



NIBC Soft Bullet Covered Bond Presentation

March 2025



Executive Summary

NIBC

- Focus on residential mortgages and asset-based financing in specific corporate sectors
- Net profit of EUR 199 million in 2024 (EUR 204 million in 2023)
- Net interest margin of 1.92% in 2024 (2.06% in 2023)
- Impairment ratio of 0.11% in 2024 (from 0.13% in 2023)
- Cost-to-income ratio at 45% in 2024 (44% in 2023)
- Strong capital position, with CET 1 ratio at 23.3% and leverage ratio of 7.3% at FY 2024

Soft Bullet Covered Bond Programme¹

- AAA (S&P) Soft Bullet Covered Bonds
- Law-based program, registered with the Dutch Central Bank
- Favorable regulatory treatment with the European Covered Bond Premium Label
- Cover pool of prime Dutch residential mortgage loans

Mortgage Business

- Total residential mortgage book on balance of EUR 12.6 billion
- The Dutch housing market has remained resilient: NPLs remain low and credit loss expenses for 2024 were negative EUR 3 million
- Origination via independent intermediaries, underwriting criteria fully controlled by NIBC
- In-house arrears and foreclosure management

¹: In addition to its soft bullet covered bond programme NIBC Bank also has a conditional pass-through covered bond programme, for more information please visit: <https://nibc.com/nl/investor-relations/debt-investors>

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Business Developments 2024



Key messages 2024

Strong business positioning...

Growing franchise

Retail clients
+29,000

NPS score corporate lending clients

70%

Strong client satisfaction score

Mortgages
8.3

Savings
8.1

Successful sale of non-core business lines

- Shipping
- Equipment leasing (Beequip)
- Automotive financing (yesqar)

Green Asset ratio (GAR) of

11.6%

...with healthy fundamentals

Net profit **EUR 199m**

CET 1 ratio **23.3%**

Return on equity **11.0%**

Low cost/income ratio **45%**

Strong asset quality, with an impairment ratio of

0.11%

Rating upgrades from both Moody's and Fitch, resulting in a senior preferred debt rating of A2 from Moody's and A- from Fitch

Business profile

Strong focus on retail...

Mortgages

- Owner-occupied mortgages in the Netherlands
- Buy-to-let mortgage in the Netherlands
- Total on-balance-sheet mortgage exposure of EUR 13,880m
- Originate-to-manage mortgage exposure (off balance sheet) for institutional investors of EUR 13,617m

Savings

- Online on-demand savings and term deposits through NIBC platform in the Netherlands, Germany and Belgium
- Total retail savings of EUR 12,075m (53% of total funding)

...and asset-based corporate lending

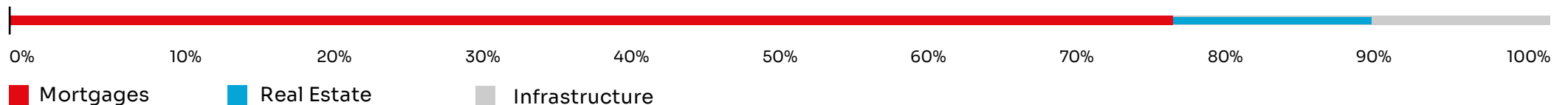
Real Estate

- Real Estate financing with a strong focus on investment financing of residential real estate in the Netherlands
- Total real estate exposure of EUR 2,114m

Infrastructure

- Infrastructure financing with a focus on data centers in Western Europe
- Total digital infrastructure exposure of EUR 2,037m

Core client assets¹



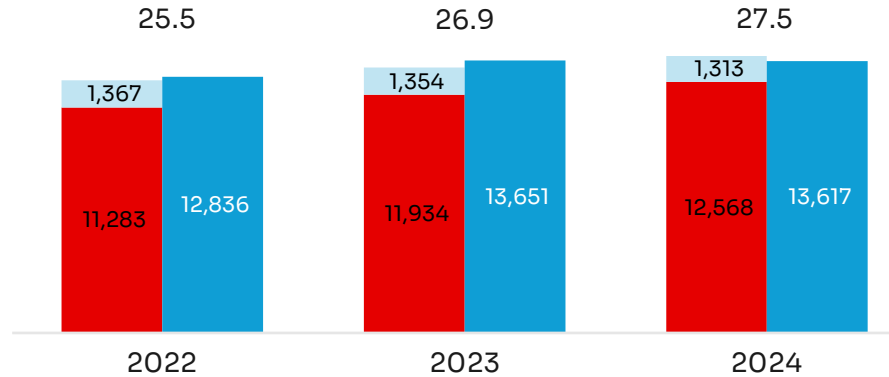
1. Core client assets exclude non-core exposures of EUR 1.0 billion (on-balance) and originate-to-manage assets of EUR 13.7 billion (off-balance)

Mortgages

Growing our mortgage franchise

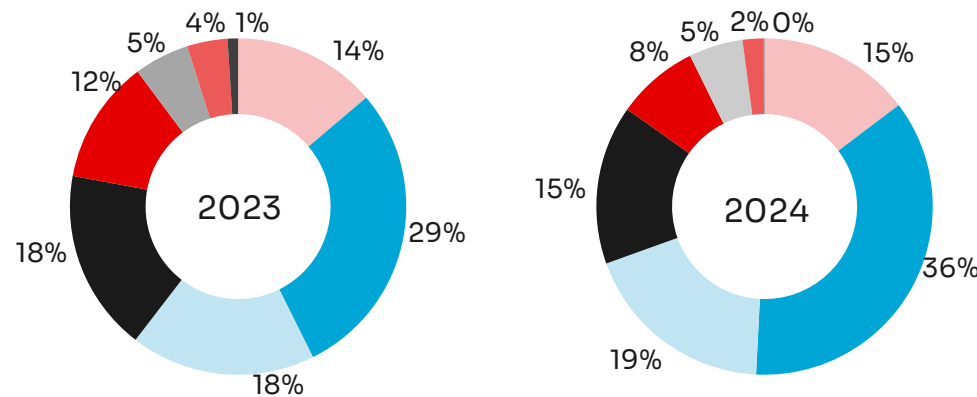
Portfolios (EUR bn)

- Owner-occupied mortgages
- Buy-to-let mortgage loans
- Originate-to-manage mortgage loans



Breakdown Loan to Value

- NHG Guaranteed
- >0% and <=50%
- >50% and <=60%
- >60% and <=70%
- >70% and <=80%
- >80% and <=90%
- >90% and <=100%
- >100%



Observations

Market share of 2.6%

Origination of EUR 2.7bn in 2024

NIBC client satisfaction survey score – Mortgages 8.3

Exposure residential mortgage loans arrears > 90 days 0.1%

Loan to value Dutch residential mortgage loans 55%

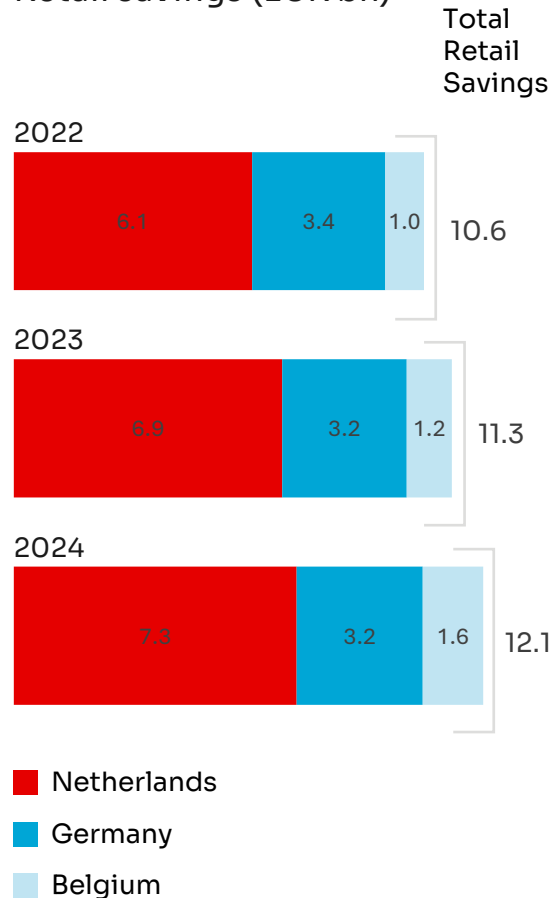
Loan to value BTL mortgage loans 51%

Market developments

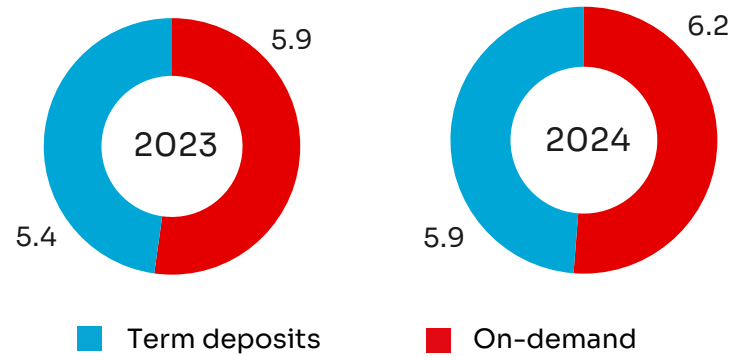
The mortgage market is dominated by a preference for shorter fixed-rate periods, mainly 10 years. The porting loan option remains attractive to existing borrowers due to relatively high mortgage rates. House prices remain strong and are expected to continue rising in 2025, although at a slower pace than in recent years. First-time buyers have significantly contributed to the strong volume growth in the mortgage market.

Retail savings

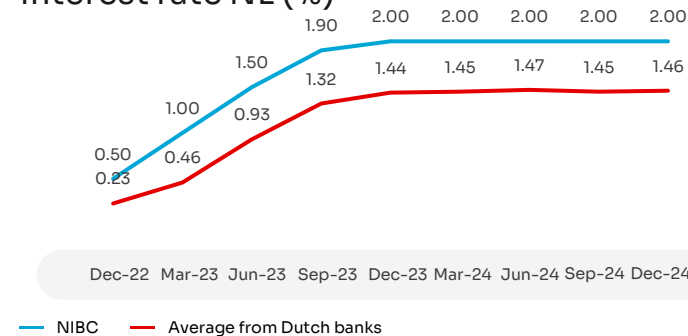
Retail savings (EUR bn)



Retail savings breakdown (EUR bn)



Development on-demand interest rate NL (%)



Observations

NIBC client satisfaction score NL: 8.1, BE: 8.4, DE: 8.0

Retail savings growth of 7% in 2024

Retail savings makes up 53% of total funding

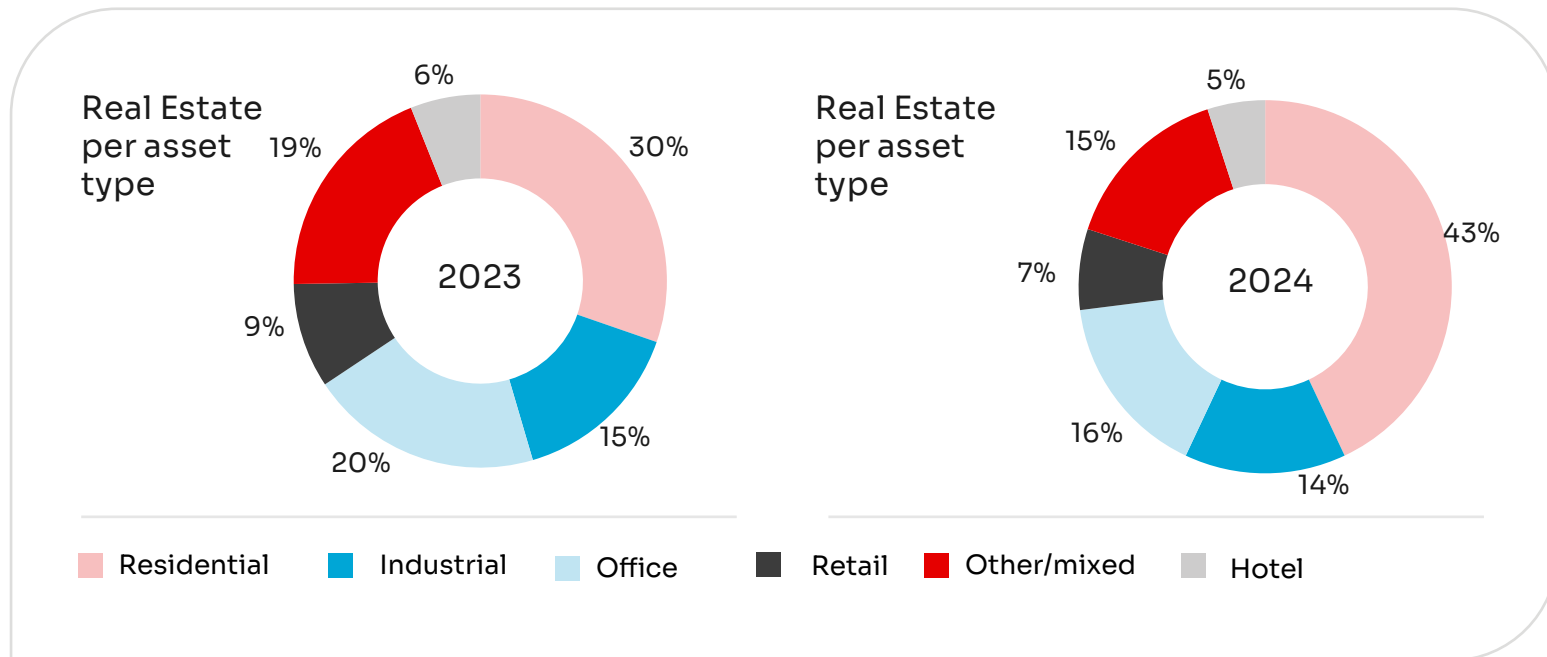
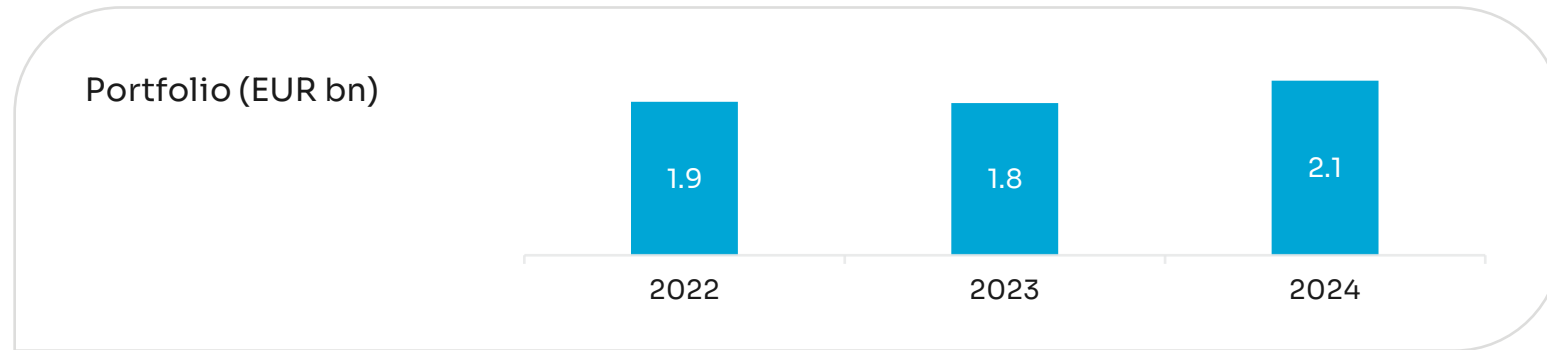
More than 91% of all retail savings is DGS protected

Market developments

Interest rates are falling, leading to increased competition for deposits from both traditional banks and (foreign) neobanks and fintechs. European markets have shifted from easily accessible overnight deposits to term deposits.

Real Estate

Strong track record through selective origination



Observations

Focus on residential investment financing led to strong origination of EUR 770m in 2024

85% of the portfolio is in the Netherlands, with no exposures in Germany or the US

Average loan to value real estate portfolio at 57%

NPL exposure at 0%

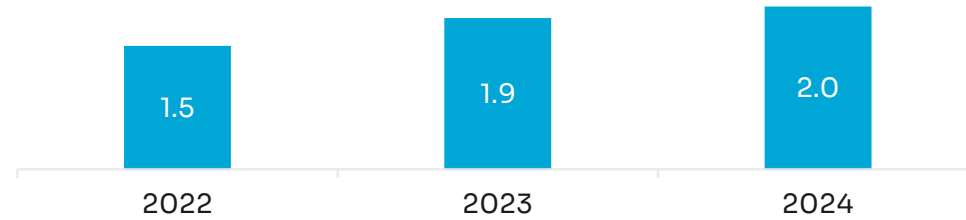
Market developments

Continuing shortage in housing in the Netherlands drives growth and opportunities in financing residential real estate. International opportunities in “Living” are driven by strong fundamentals as urbanization, housing affordability, rental demand and demographic shifts, and provides opportunities going forward.

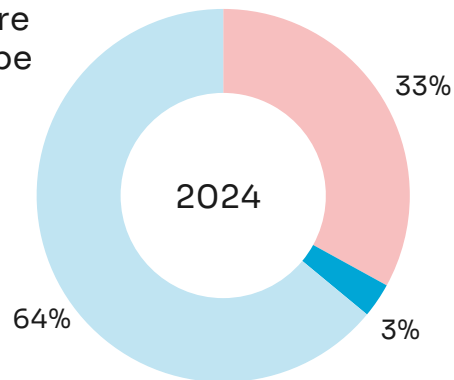
Infrastructure

Enabling European digitisation

Portfolio (EUR bn)

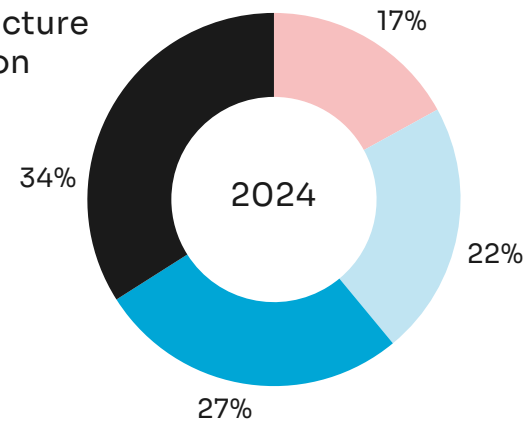


Infrastructure per asset type



■ Datacenter ■ Fiber ■ Other

Infrastructure per region



■ Netherlands ■ Germany ■ United Kingdom ■ Rest of Europe

Observations

Origination of EUR 500m in 2024

Focus on growth going forward in datacenter financing in Western Europe

NPL exposure 0.7%

Market developments

The market for digital in infrastructure financing remains very robust. Continuously growing data consumption provide ample growth opportunities across the European space in the field of data centers and fiber business to business.

ESG: sustainability embedded in our strategy

Supporting consumers and companies in their transition towards a sustainable future

Key figures

11.6% Green asset ratio (GAR)
taxonomy aligned assets to total balance sheet assets

624 thousand tCO₂e
2024 Scope 1, 2 and 3

62% Emissions reduction
2024 Scope 1, 2 and 3 compared to 2023

Diversity

44 nationalities

25% non-Dutch

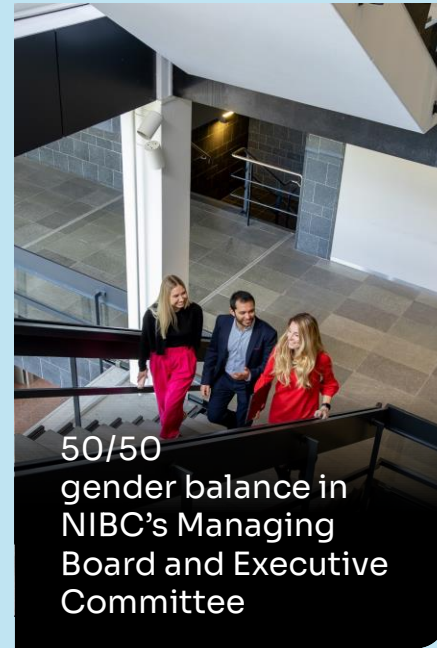
41% Female employees



Age balanced workforce



Gender pay equality



Sustainalytics has assessed NIBC's updated Green Bond Framework to be fully aligned with the relevant criteria in the EU Taxonomy (February 2025).

ESG Ratings

Peer rating range
○ Current NIBC rating

ISS: C+/Prime



Sustainalytics: 19.9



Moody's credit impact score (CSI)



Ambition and strategy

Strategy

Our strategy is driven by the belief that sustainability and decarbonisation are everyone's responsibility. These principles should be integrated into all our business activities, balancing environmental, social, and governance factors.

Environmental Objectives

NIBC aims to support the transition to a sustainable economy, aligning with the Paris Agreement's goal of limiting global warming to 1.5°C.

NIBC seeks to reduce adverse climate risks and impacts of financed assets while pursuing positive impacts and opportunities.



Financial Results 2024



P&L NIBC

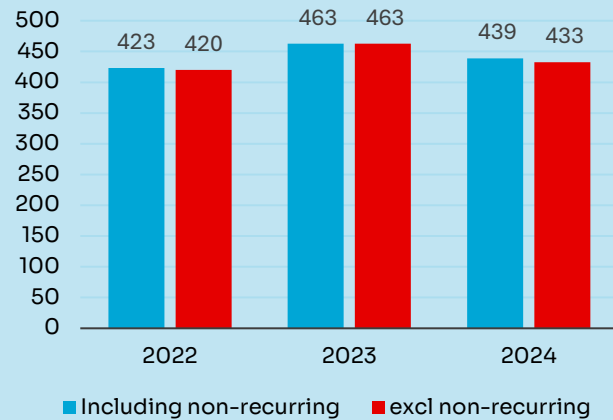
Solid performance 2024, driven by strong net interest income and good cost control

in EUR millions	2024	2023	Change	H2	H1	Change
Net interest income	439	463	-5%	203	236	-14%
Fee income	38	41	-7%	19	19	0%
Investment income	1	-2	-150%	3	-2	-264%
Other income	39	43	-11%	19	20	-7%
Operating income	517	545	-5%	244	273	-11%
Operating expenses	231	237	-2%	112	119	-6%
Net operating income	286	308	-7%	132	154	-14%
Credit loss expense / (recovery)	20	25	-19%	12	8	59%
Gains or (losses) on disposal of assets	12	7	77%	12	0	
Income tax	69	73	-5%	28	41	-32%
Profit after tax	208	216	-4%	103	105	-1%
Profit attributable to non-controlling shareholders	9	12	-25%	3	6	-50%
Profit after tax attributable to shareholders of the company	199	204	-3%	100	99	1%

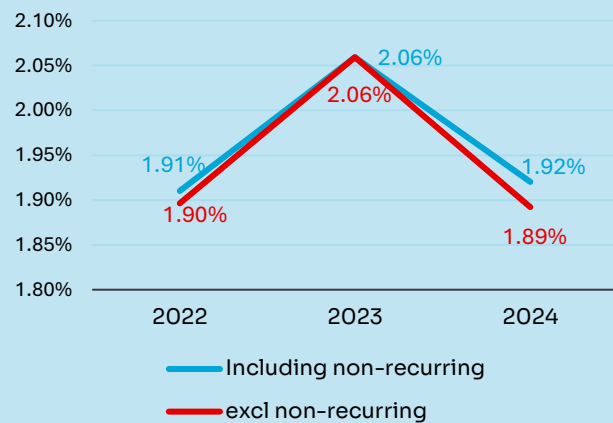
Improved base for future income generation

Slight decrease in interest income as a result of the sale of Shipping, Beequip and yesqar

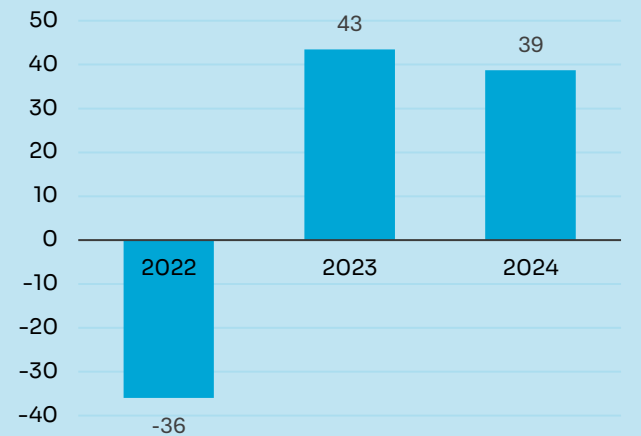
Net Interest Income
In EUR millions



Net Interest Margin
In %



Other Income
In EUR millions



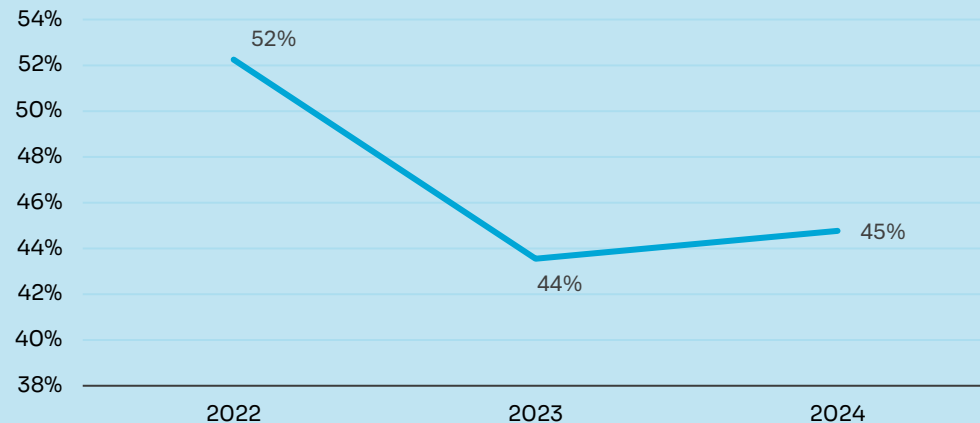
Observations

- Net interest income (NII) decreased to EUR 439m ('23: EUR 463m). Excluding non-recurring items, NII is EUR 433m, mainly driven by growth in core portfolios, on average lower funding spread over '24, offset by a further decrease of the non-core loan portfolio and divestments of our Shipping portfolio and Platform companies.
- Fee income decreased marginally in 2024 due to the sale of our non-core CLO platform in 2023.
- Other Income contains realised and unrealised fair value results (including hedge accounting), income from operating leases and revaluation results of our investment property (own office building available for rent).

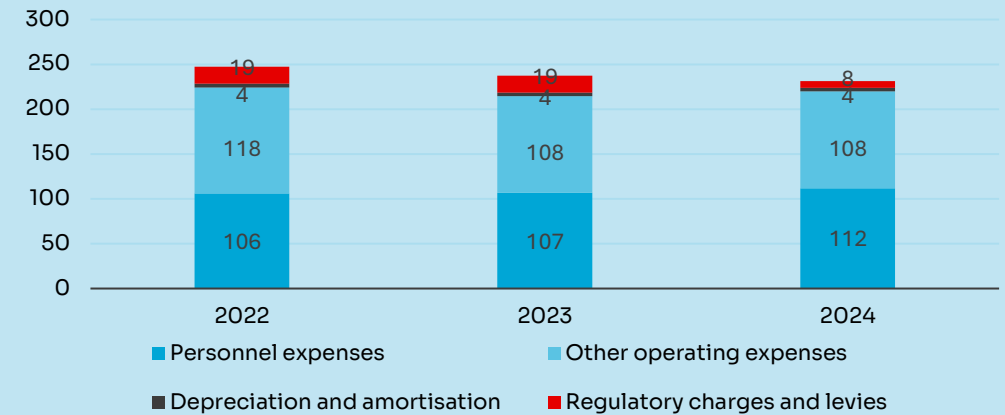
Stable operating expenses

Stable operating expenses and Cost/Income ratio despite inflationary environment

Cost/Income Ratio
Including regulatory charges



Operating Expenses
In EUR millions



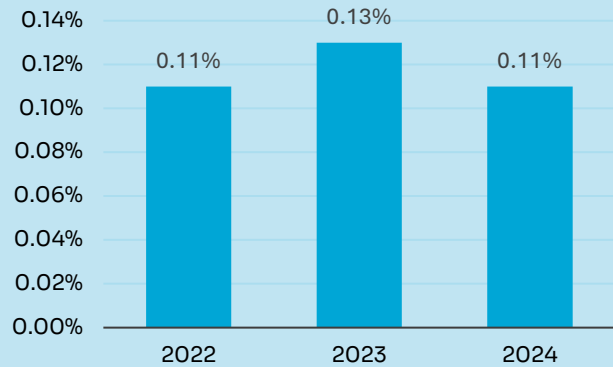
Observations

- Cost/Income ratio is within target, with our medium-term objective bandwidth set at 40%-45%
- Stable operating expenses where higher expenses on consultants and projects offset by lower regulatory charges and levies
- The lower regulatory charges are driven by the European resolution fund reaching its targeted level by the end of 2023 resulting in no resolution levies for 2024

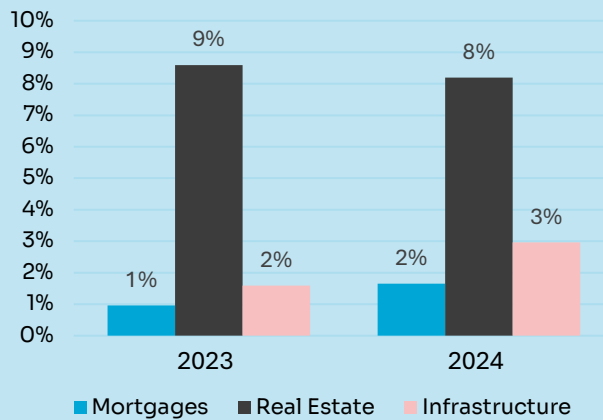
De-risking reflected in low impairments

Credit losses also remain moderate

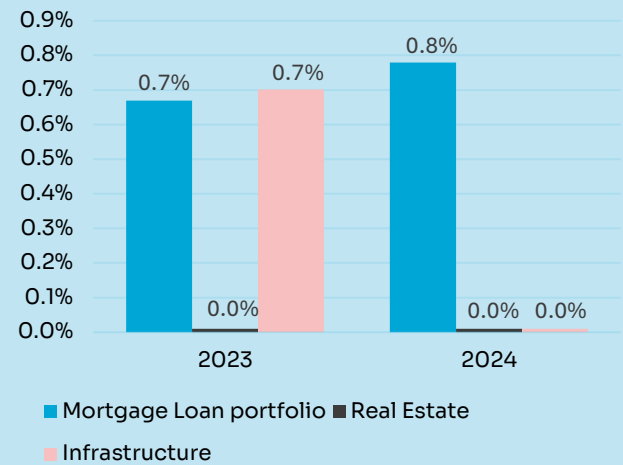
Impairment Ratio



STAGE 2¹



STAGE 3¹



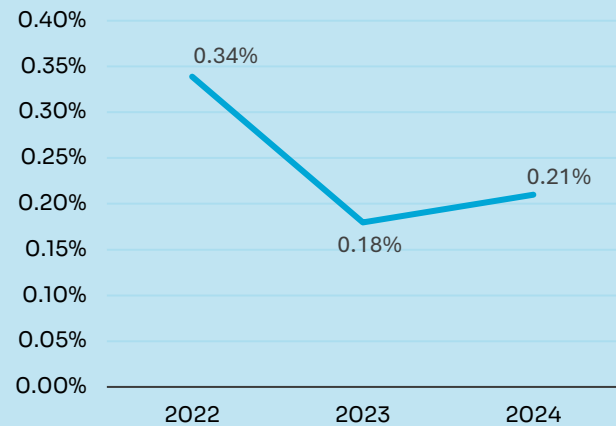
Observations

- Asset quality is largely improved, partially as a result of the reduction of the non-core portfolio, improvements in NIBC's core business areas as well as write-offs.
- NIBC continues to apply a management overlay to reflect increased uncertainties and risks not sufficiently covered in its ECL models. The total management overlay amounts to EUR 19m as of 31 Dec. '24 (2023: EUR 19m)
- Continued reduction in non-core portfolio in line with strategy

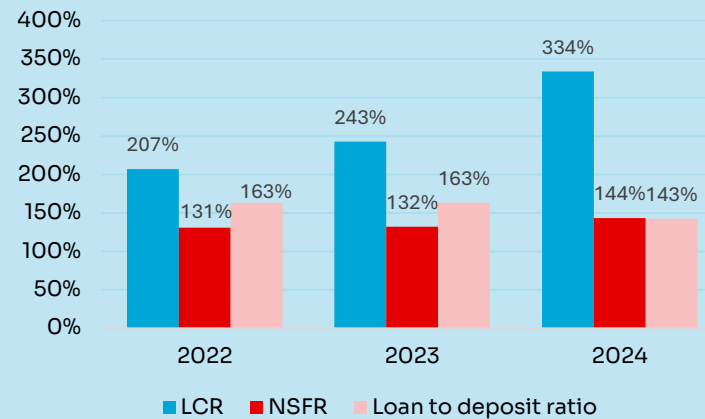
Liquidity management

Although the EOY 2024 spread increased slightly, the average funding spread over the year declined

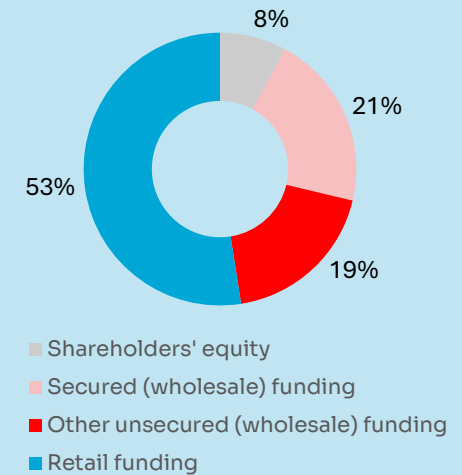
Funding spread development



Key ratios



Funding composition



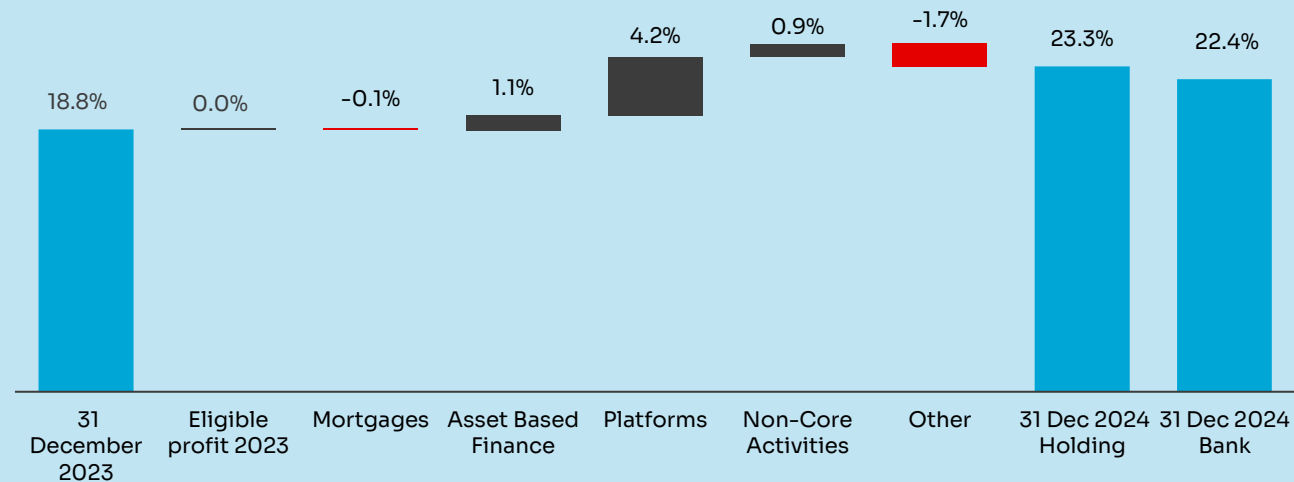
Observations

- ▶ Corporate deposits of EUR 224m
 NIBC has a limited amount of corporate deposits, largely provided as a service to some of our corporate clients.
- ▶ HQLA portfolio
 The amount of HQLA increased in 2024 as a result of the sale of Beequip, yesqar and the Shipping portfolio.
- ▶ Funding composition
 The share of retail savings in the funding composition increased in 2024 which decreased our loan-to-deposit ratio

Improved capital position

The CET1 ratio is expected to result in a post-merger, post-dividend Basel IV ratio between 16% and 17%

CET 1 ratio development



Observations

Movement 2024 driven by the sale of Shipping in Asset Based Finance and our Platforms (Beequip and yesqar)

Developments NIBC Bank after 31 Dec 2024

- Merger Holding and Bank Increases NIBC Bank's CET 1 ratio with 1.2%-point
- Basel IV implementation, including the new model landscape, is estimated to decrease the CET 1 ratio between 3.1 and 3.9%-point
- Proposed Dividend related to the capital release realised by the sale of both platform companies reduces the CET 1 ratio by approximately 3.7%-point

▶ **Holding – Bank**
On 1 Jan. 2025 a legal merger has been effectuated between NIBC Holding N.V. (disappearing entity) and NIBC Bank N.V. (surviving entity)

▶ **Basel IV**
Effective from 1 Jan. 2025, increasing risk weights for Asset Based Finance (move to Standardised Approach), partly compensated by lower risk weights for Buy-to-let portfolio

▶ **Dividends**
NIBC will pay-out a final dividend of EUR 441m, based on both the 2024 net profit as well as the capital release from the sale of the platform companies

▶ **SREP**
Our actual solvency levels are well above the minimum required levels as set by DNB in the Supervisory Review and Evaluation Process (SREP)

Medium-Term Objectives

Based on our strong financial performance, we meet all medium-term objectives

	Target		2024
Return on target CET 1 capital	≥ 15%	✓	18.7%
Cost Income Ratio	40-45%	✓	45%
Common Equity Tier 1 ratio	≥ 13%	✓	23.3%
Rating Bank ¹	BBB+	✓	BBB+
Dividend pay-out ratio ²	≥ 50%	✓	100%

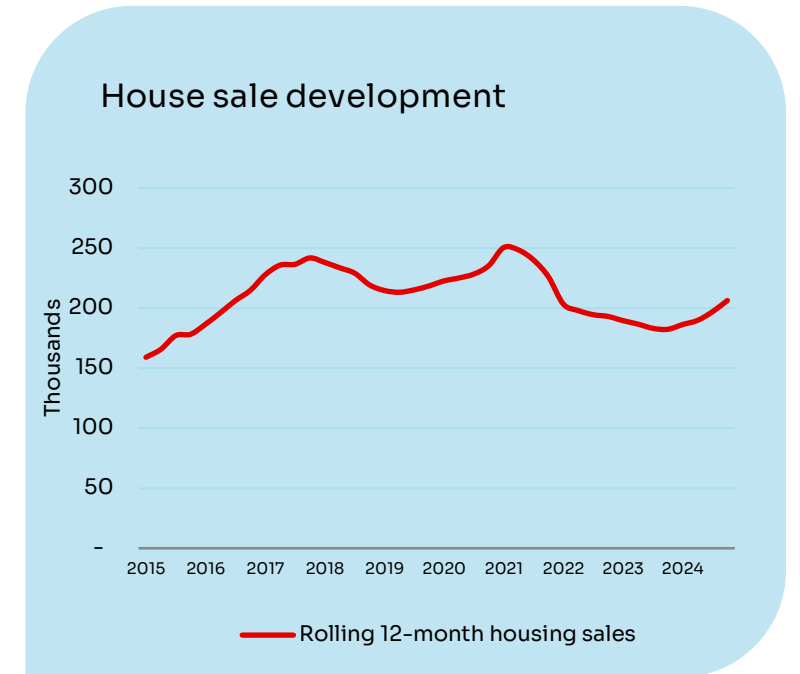
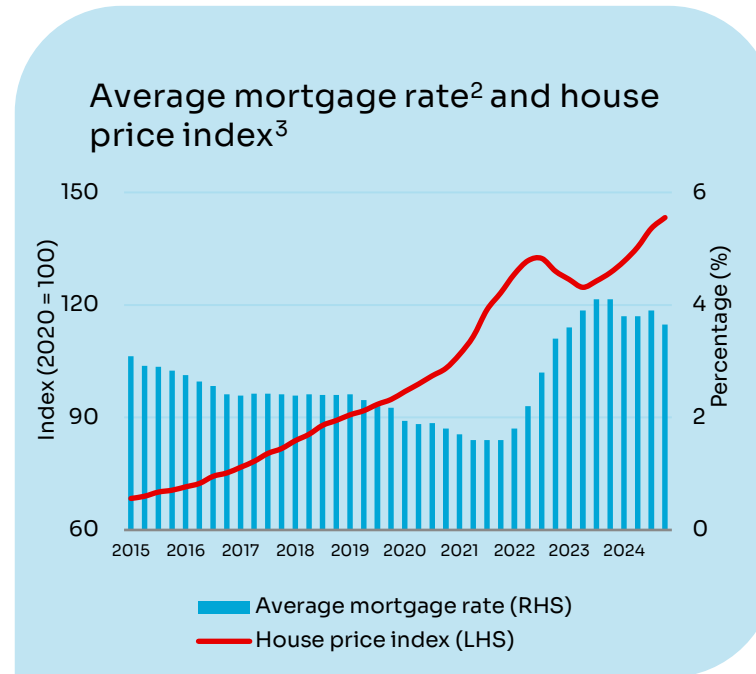
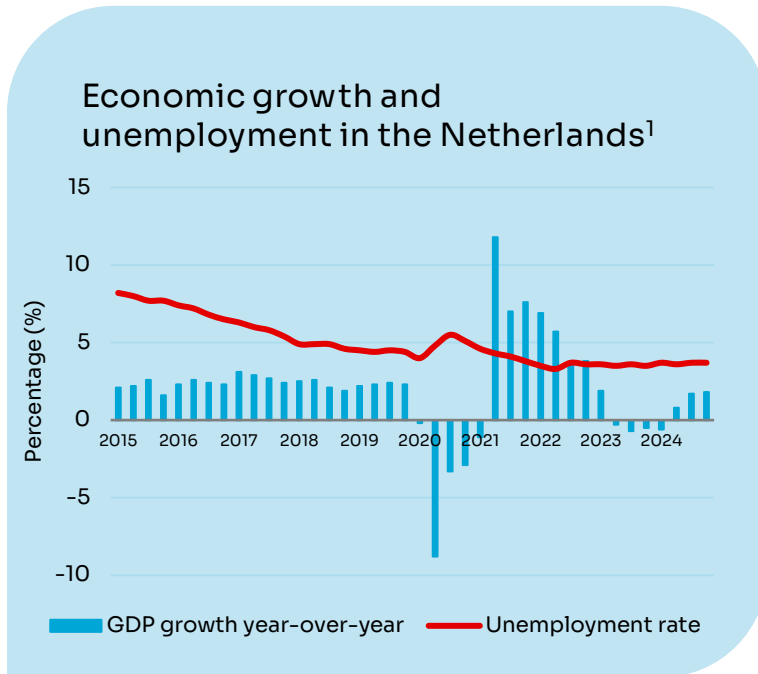


1. Reported rating is based on the average of the senior preferred debt rating as issued by the different rating agencies (current rating: Fitch: A- Stable, Moody's: A2 Stable, S&P: BBB Stable)

2. NIBC Bank Consolidated excluding proposed extra dividend

Dutch Housing and Mortgage Market

Dutch housing and mortgage market



Observations

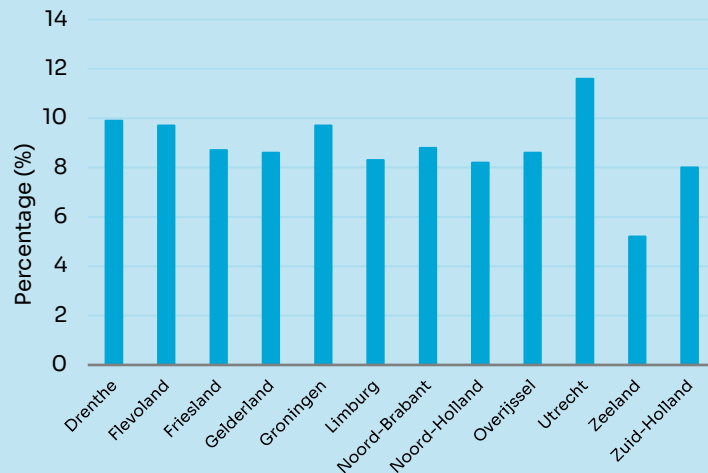
- The Netherlands contains 8.2 million dwellings, of which 4.7 million are owner occupied.
- Confidence in the housing market is at a level of 99 in December 2024, having reached its low in December 2012 at 51 and a peak in November 2016 at 121⁴.
- The Dutch housing market remains tight, as a result of a structural housing shortage and lagging supply of new development.
- Proven resilience during the credit crisis and COVID due to a flexible labor market and strong social safety net, as well as a high payment morale, supported by central credit registration system (BKR) and efficient legal system.

1. Statistics Netherlands (CBS), seasonally corrected figures. 2. Dutch Central Bank. Total weighted average interest rate of new residential mortgage contracts

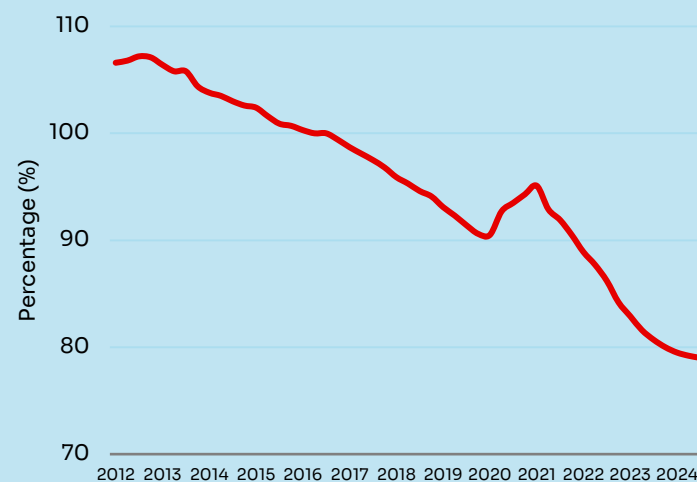
3. The Netherlands' Cadastre, Land registry and Mapping Agency. 4. Vereniging Eigen Huis. Monthly measurement of the Dutch homeowners association for the consumer confidence related to the housing market

Dutch housing and mortgage market

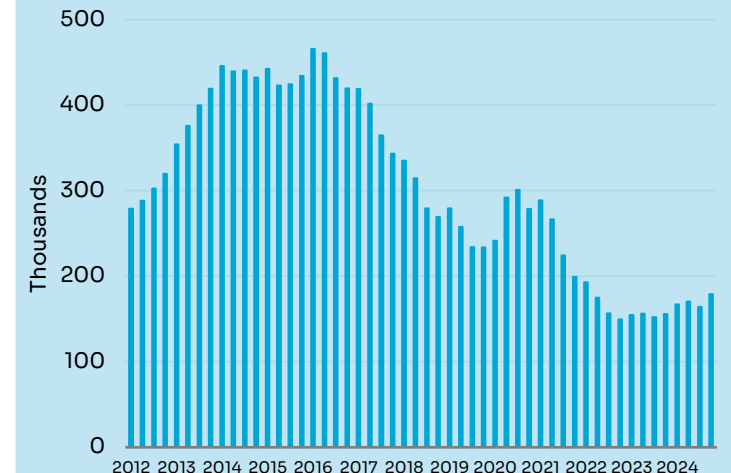
House price development by province (2024 vs 2023)¹



Household mortgage debt as percentage of GDP¹



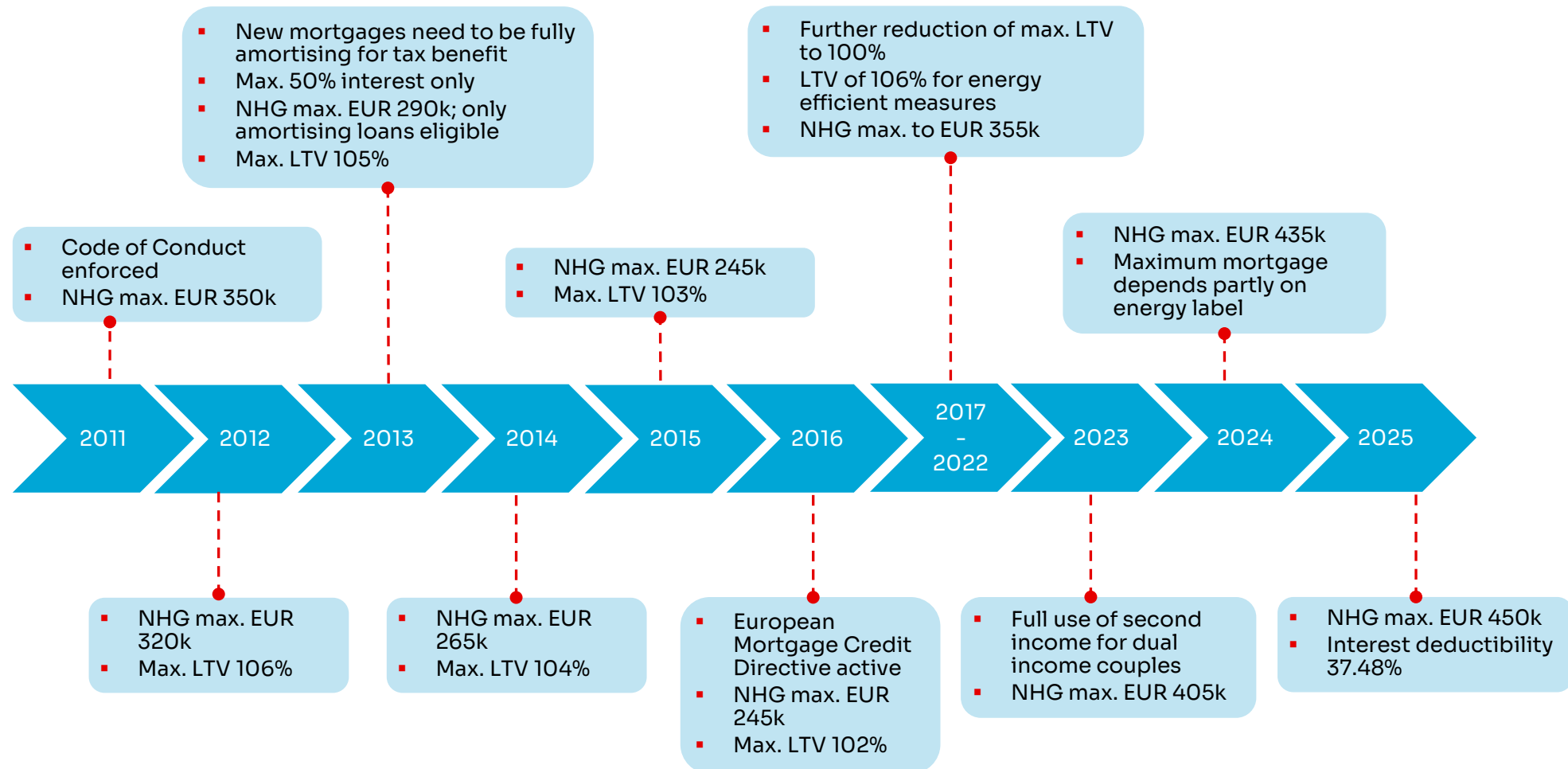
Number of unemployment benefits paid in the Netherlands¹



Observations

- Employees are entitled to unemployment benefits in the Netherlands if they partially or completely lose their jobs. Employment history will determine the amount and duration of payments and certain conditions must be met, such as availability to work and having worked for a minimum amount of time.

Evolution of Dutch mortgage lending standards

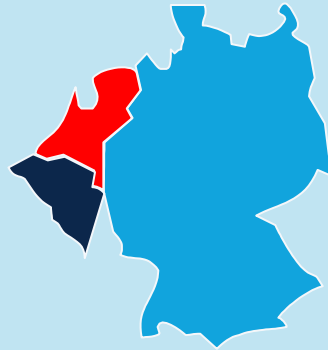


Retail Client offering and Asset Quality

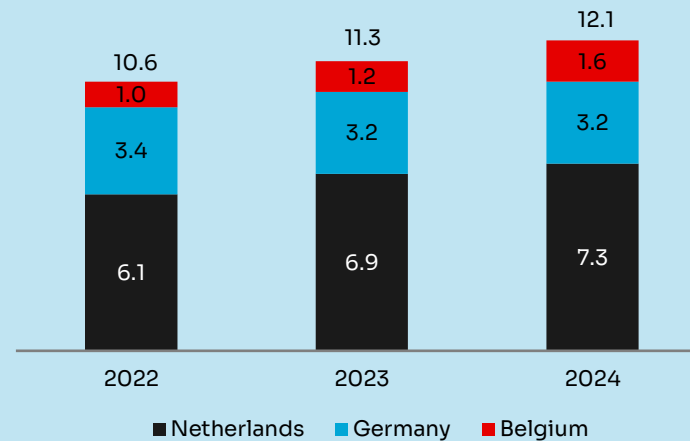
Retail client offering

Geographies

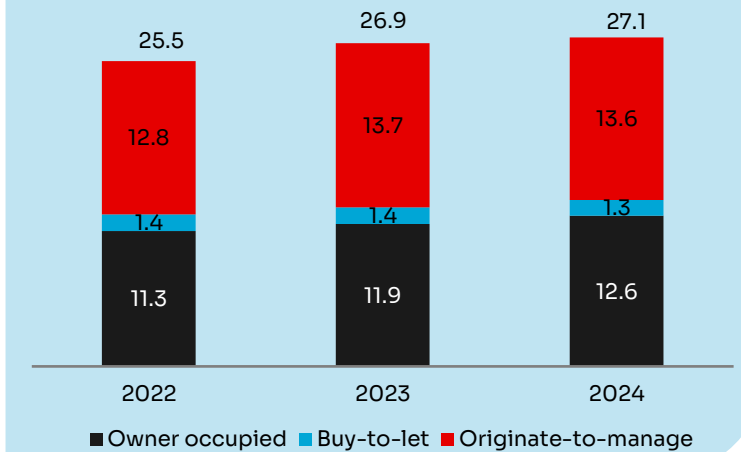
<p>Netherlands</p> <p>12.6 EUR billion Owner occupied mortgage loans</p> <p>7.3 EUR billion Savings</p>
<p>Germany</p> <p>3.2 EUR billion Savings</p>
<p>Belgium</p> <p>1.6 EUR billion Savings</p>



Savings balance (EUR bn)



Retail client offering assets (EUR bn)

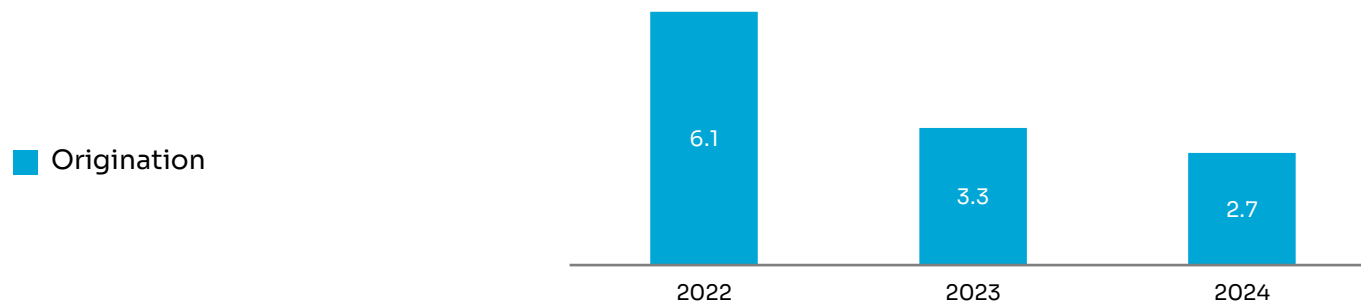


Introduction

- Strong franchise across the Netherlands, Germany and Belgium
- Mortgages are sold through partnerships with intermediaries, where NIBC sets all underwriting criteria
- Multi-track approach: mortgages for our own balance sheet as well as for multiple originate-to-manage mandates from institutional investors
- Non-value adding activities are outsourced (mid- and back-office services) to specialized mortgage servicing companies, such as Stater and Quion. Arrears and foreclosure management performed in-house at NIBC

Retail client offering

Mortgage origination (EUR bn)



Mortgage loan balances by EPC Label



Observations

- Origination of EUR 2.7bn in 2024. Decrease in origination over the last few years driven by lower OTM demand
- Our on-balance portfolio including buy-to-let grew EUR 0.6bn to EUR 13.9bn and the OTM portfolios decreased by EUR 0.1bn in 2024
- Total OTM portfolio at EUR 13.6 bn FY 2024
 - fee generating initiative leading to income diversification
 - strengthening our client franchise, as it enables NIBC to be active across maturities and sub-segments
- Stable buy-to-let portfolio totaling EUR 1.3bn at FY 2024
- The mortgage loan portfolio displays a solid performance with credit loss expenses of negative EUR 3 million in 2024
- Exposure of residential mortgage loans in arrears >90 days is 0.1%
- Indexed loan-to-value Dutch residential mortgage loans 55%



Soft Bullet Covered Bond Programme

Soft Bullet Covered Bond Programme

Summary of the Soft Bullet Covered Bond Programme

Issuer	NIBC Bank N.V.
Programme size	EUR 10 billion
Format	Soft Bullet (SB)
Extension Period	Maximum of 1 year
Governing Law	Dutch
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Ratings	AAA (S&P)
Collateral	Prime Dutch residential mortgage loans ¹
Over Collateralisation	<ul style="list-style-type: none">✓ Regulatory OC of 5%✓ Asset Percentage 77.5%
Hedging	<ul style="list-style-type: none">✓ Swaps are optional to the Programme✓ No hedging instrument included at closing

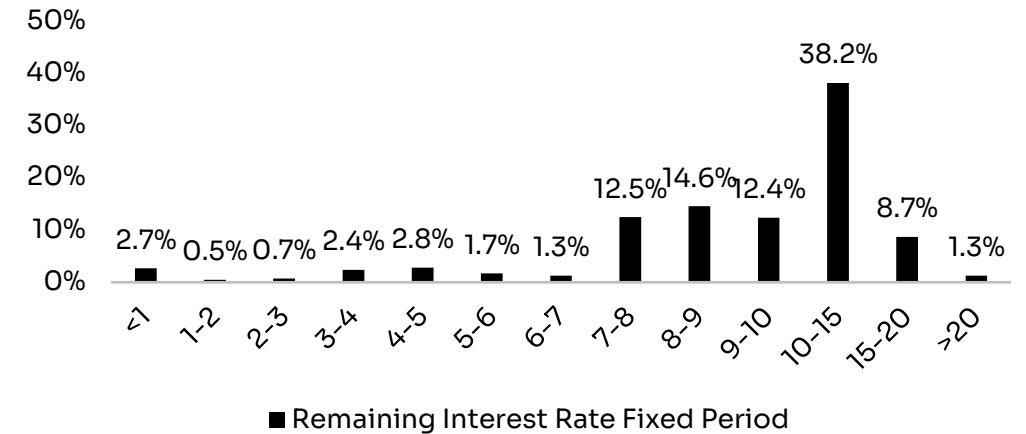
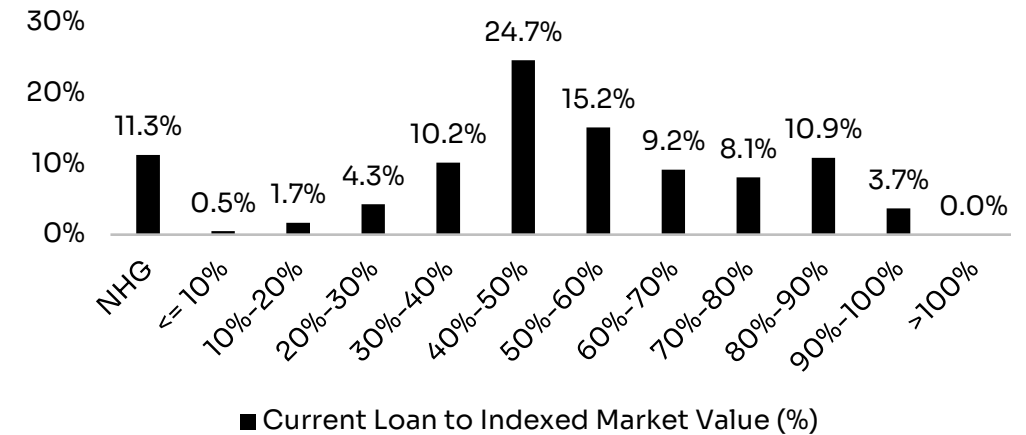
Key benefits

Dual recourse	<ul style="list-style-type: none">✓ Obligation for NIBC Bank N.V. to redeem the bond on the (scheduled) Maturity Date✓ Recourse to the CBC in case of default NIBC Bank N.V.
Favorable Regulatory Treatment	<ul style="list-style-type: none">✓ Dutch law and Dutch Central Bank registered✓ LCR eligible (level 1)✓ Solvency II eligible✓ UCITS and CRD compliant✓ ECB repo eligible✓ European Covered Bond (Premium) label
Transparency	<ul style="list-style-type: none">✓ National Transparency Template (NTT) and Harmonised Transparency Template (HTT) to be made available on corporate website and dedicated portal✓ Member of Dutch Association of Covered Bond Issuers (DACB)✓ ECBC Covered Bond Label and HTT Reporting from ECBC

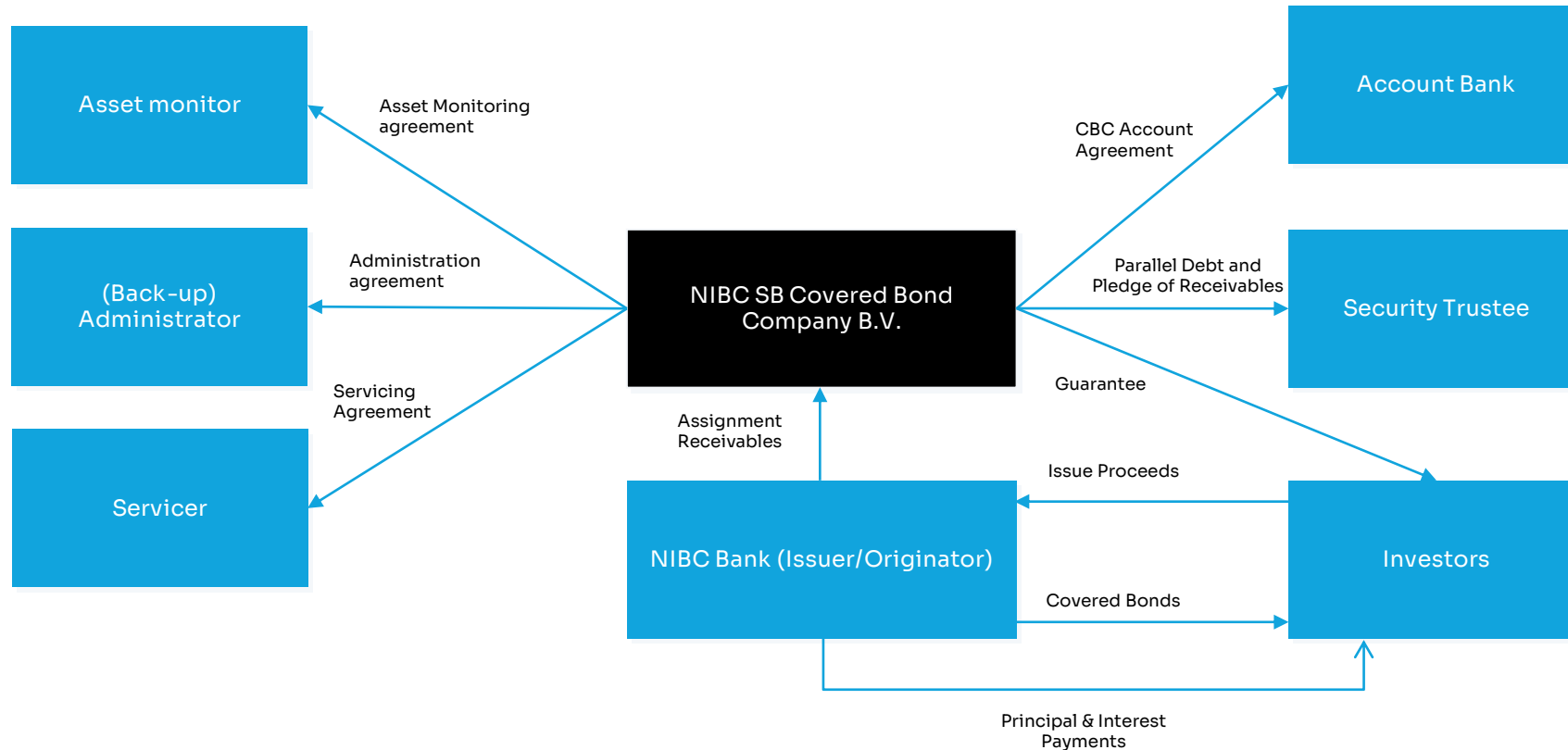
Soft Bullet Covered Bond Programme

Cover pool highlights

Cut-off Date	31 January 2025
Number of Loans	5,613
Average principal balance (borrower)	EUR 255,179
w.a. current interest rate	3.416%
w.a. maturity	22.65 years
w.a. remaining fixed rate period	10.18 years
w.a. seasoning	5.67 years
w.a. CLTOMV	73.0%
w.a. CLTIMV	55.3%

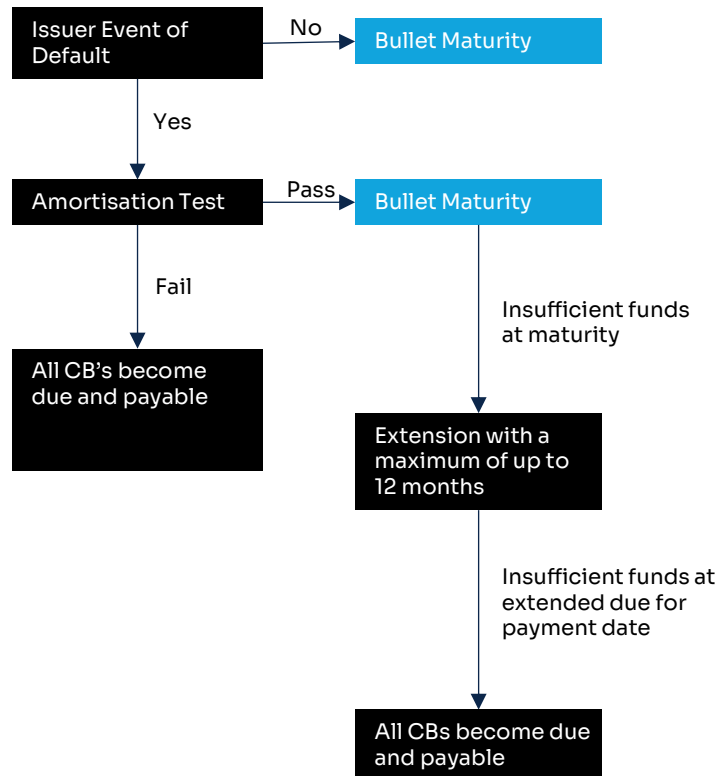


Covered bond programme: transaction structure



Soft bullet mechanism

Soft bullet mechanics



Going concern

- The Covered Bonds (CBs) are due on the (scheduled) Maturity Date. Coupon and principal payments take place as scheduled
- The Asset Cover Test safeguards that the cover pool meets the minimum overcollateralisation requirements

Issuer event of default

- The Asset Cover Test is replaced by the Amortisation Test
- If on the (scheduled) Maturity Date of the CB an Issuer Event of Default takes place, and the CBC has insufficient funds to redeem the CB, this does not trigger a CBC Event of Default; the Maturity Date is extended by a period of maximum 12 months
- During this extension period the administrator undertakes to (partially) sell the cover pool and to use the proceeds to (partially) repay the CB series on every Interest Payment Date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC default and result in all CBs becoming due and payable
- A breach of the Amortisation Test also constitutes a CBC Event of Default and results in all CBs to become due and payable

Asset cover test

Asset monitoring agreement

- Adjusted Aggregate Asset Amount \geq outstanding Covered Bonds
- First Regulatory Current Balance Amount \geq 105% of outstanding Covered Bonds
- Second Regulatory Current Balance Amount \geq 100% of outstanding Covered Bonds

Adjusted aggregate asset amount

- 'A' includes:
 - 77.5% Asset Percentage
 - 80% indexed LTV Cut-Off
 - Deduction for relevant loan parts for which the interest rate $< 1.0\%$
 - Deduction of arrears and defaulted receivables
 - Deduction of construction deposits
 - Deduction of savings deposits if issuer trigger is hit
- 'B' represents any unapplied principal receipts
- 'C' and 'D' represent cash (including Reserve Account) and substitution assets
- 'Z' represents the amount equal to the 'Interest Reserve Required Amount'

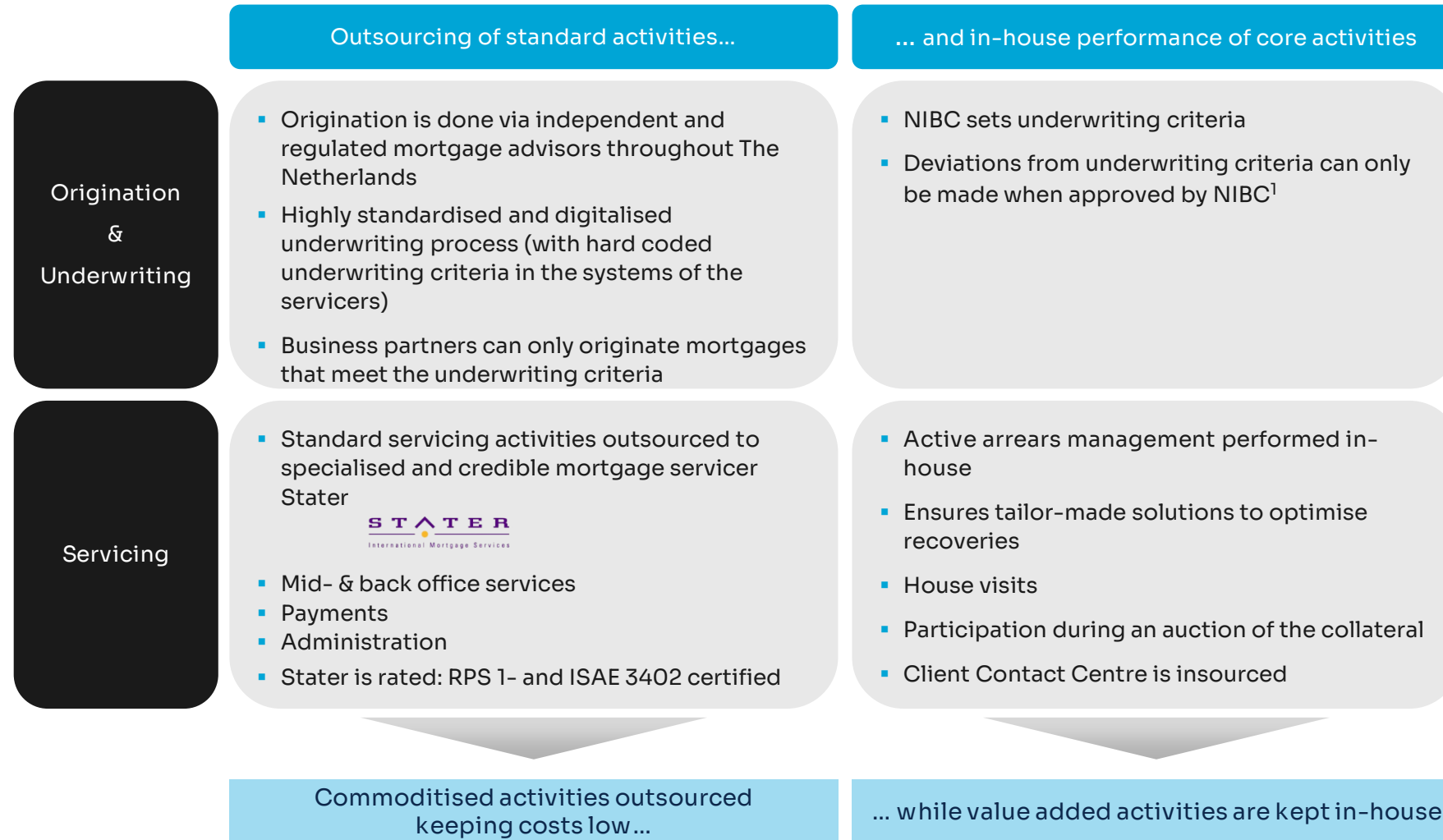
$$A + B + C + D - Z$$



Appendix I

Mortgage
Business at
NIBC

Mortgage business at NIBC



1. To be signed by two senior employees except for Lot Hypotheken for which no deviations are allowed in principle.

Mortgage business at NIBC

Basic principles arrears management

- In 2006 NIBC Bank decided to take the arrears and foreclosure management in-house since NIBC Bank was confident that it could decrease arrears and losses via a result based approach.
- Employees have no insight into whether a loan has been securitized or transferred to the CBC or not.
- NIBC Bank uses the Salesforce CRM system in which the focus is on the client situation and performance is closely monitored through reporting and dashboards on a daily basis.
- Team Early (which is part of Special Servicing) tries to get in contact with the borrower to make a payment arrangement and indicates the financial situation. Special Servicing Mortgages (SSM) will follow up or step in depending on the situation.

NIBC Early

Arrears of max 2 months

Early

- During the 1st month arrears clients receive (if necessary) up to 4 letters and 5 calls.
- Outbound calls within 6 days after first arrear is determined.
- Mandate is maximum of two payment arrangements.
- Over 90% of new arrears recover within the first 2 months.
- Track and trace to get in contact with the client through multiple channels (e.g. Chamber of Commerce, social media).
- Determine nature of problems.
- When arrear is indicated as incidental by Early the client can do a payment at once or a simple arrangement is setup with the client.
- When client faces (temporary) financial hardship the client is allocated to the SSM team

NIBC Special Servicing

All clients in arrears with life events¹ or arrears > 2 months

Special servicing mortgages

- Specialized team including 1 account manager with extensive experience in (mortgage) credit management. Educated in restructuring mortgage loans.
- Goal is to find the best structural solution; assess the situation and determine whether the problems are temporary or structural.
- Client retention: preventing credit losses and meeting our duty of care.
- Termination of the loan: when there is no prospect of structural improvement of the situation. Forced sales can only be made after approval of the Arrears Management Committee

1. Life events: divorce, deceased, unemployment (because of incapacity).



Appendix II

Main
Underwriting
Criteria

Main underwriting criteria

Laws and regulations

- NIBC complies with:
- “Wet op het Financieel toezicht” (WFT). Dutch law
- Code of Conduct of Dutch Bankers Association (2020): this code concerns e.g., minimum requirements to the borrower.
- Temporary Rule of Mortgages: these guidelines concerns regulations to income and maximum loans and are yearly set by the government.
- GDPR (General Data Protection Regulation) European Law: NIBC and Stater are GDPR compliant.
- EBA Guidelines on loan origination and monitoring as per the 1st of July 2021.

Affordability

- Steady income: Income is derived from the salary slip and proof of employment. In case of self-employed borrowers an annual report made by an independent calculation expert appointed by NIBC, for a director-owner, an income statement by the accountant is necessary.
- Comply or Explain: a predetermined test is available (comply), but allows deviation if well-justified by the lender (explain). NIBC Direct origination only concerns COMPLY.
- Actual interest rate is taken into account unless the fixed rate term is less than 10 years. In that case pre-determined rate is used (Q1 2025 5%) or the loan must be totally repaid at the end of the fixed rate term (only by annuity or linear).
- LTI/ DTI: Loan-To-Income/ Debt-To-Income is maximized in line with the Code of Conduct. Calculations are based on guidelines from the NIBUD (An independent institute focused on household expenses)

Main underwriting criteria

Loan and collateral

- The maximum loan amount: NIBC Hypotheken EUR 1.000.000,- and NIBC Extra Hypotheken EUR 1.500.000,-
- Maximum loan-to-Value: 100% and in case of energy saving facilities (EBV) 106%.
- NHG hurdle: EUR 450.000,- excl. EBV or EUR 477.000 incl. EBV.
- The mortgage loan is secured by a first ranking mortgage right or a first and sequentially higher-ranking mortgage right(s) over real estate, an apartment right or a long lease (“erfpacht”) situated in the Netherlands.
- The property value is determined by a recent valuation report (<6 months old) from a certified appraiser. On top of that every valuation report is automatically validated by checking comparable transactions by an independent organization (NWWI).
- As of the 1st of July 2021, it is possible to use a desktop valuation with and without NHG up to 90% LTMV.

Credit history and fraud

- Bureau for Credit Registration (BKR): Credit history is checked at BKR, ‘negative’ BKR-registrations which are allowed by NHG can be done without overrules. All the other ‘negative’ BKR registrations must be handed to overrules. The registration must be cured. Specific criteria and surcharges are used by the overrule desk.
- Stichting Fraudebestrijding Hypotheken (SFH): Fraud is checked at SFH which is located at the BKR office and coordinated by the Dutch Banking Association.
- A check is performed to verify the borrower’s identity.
- Kadaster (National Property Register): Additionally, a Kadaster check is performed to prevent illegitimate use of property.
- Fraud Officer: NIBC has dedicated fraud officers, handling fraud cases and prevention.
- A PEP- and sanction check is done for all borrowers

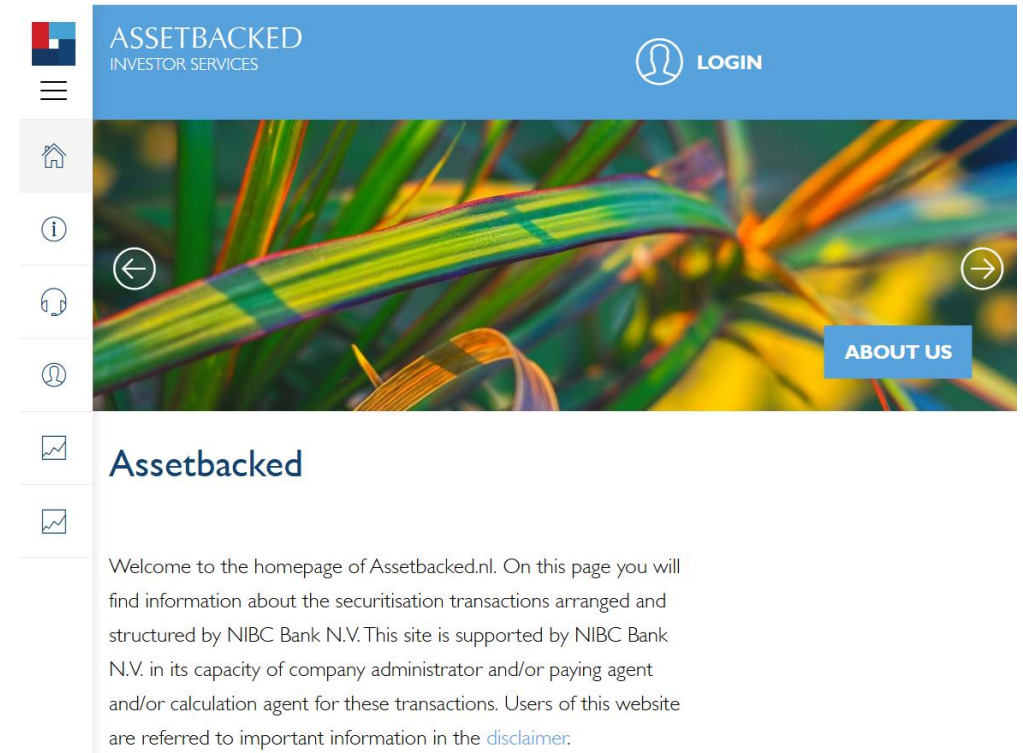
Appendix III

Investor
Reporting and
Legal
Framework

Covered bond programme: investor reporting

Investor reporting for covered bonds

- Reporting of NIBC originated and/or NIBC serviced transactions via www.assetbacked.nl
- Following a European Covered Bond Council (ECBC) initiative, the Covered Bond Label was introduced in 2012 NIBC covered bonds carry the Covered Bond Label and reporting is done according to the (Dutch) National Transparency Template and the (worldwide) Harmonised Transparency Template
- Free registration and optional subscription to automated e-mail service (new uploads are automatically sent to recipient's inbox)
- Investor queries via website and investor.services@nibc.com
- Investor reports always timely available, including full performance information, portfolio split and bond information



The screenshot shows the homepage of the Assetbacked Investor Services website. The header is blue with the 'ASSETBACKED INVESTOR SERVICES' logo on the left and a 'LOGIN' button with a user icon on the right. Below the header is a large banner image of colorful, abstract, fiber-like structures. A navigation menu is visible on the left side of the page, containing icons for home, information, help, user profile, and charts. A blue 'ABOUT US' button is located in the bottom right corner of the banner. Below the banner, the heading 'Assetbacked' is displayed in blue. The main content area contains a welcome message: 'Welcome to the homepage of Assetbacked.nl. On this page you will find information about the securitisation transactions arranged and structured by NIBC Bank N.V. This site is supported by NIBC Bank N.V. in its capacity of company administrator and/or paying agent and/or calculation agent for these transactions. Users of this website are referred to important information in the [disclaimer](#).'

Dutch legal framework and DACB

Dutch legal framework for covered bonds

- NIBC, ING, ABN AMRO, Rabobank, De Volksbank, Van Lanschot, Achmea, Knab and Nationale Nederlanden have their Covered Bond programmes registered with the Dutch Central Bank
- The Covered Bond Directive and the Covered Bond Regulation aim to foster the development of covered bonds across the European Union. The Covered Bond Directive
 - ✓ provides a common definition of covered bonds, which will represent a consistent reference for prudential regulation purposes
 - ✓ defines the structural features of covered bonds
 - ✓ defines the tasks and responsibilities for the supervision of covered bonds
 - ✓ sets out the rules allowing the use of the 'European Covered Bonds' label.
- The new Dutch covered bonds legislation effective as of 8 July 2022 is set out in the covered bond directive implementation law (Implementatiewet richtlijn gedekte obligaties) dated 15 December 2021 and the covered bond directive implementation decree (Implementatiebesluit richtlijn gedekte obligaties) dated 24 May 2022 and is based on and implements the Covered Bond Directive in The Netherlands. The legislation replaces the former Dutch covered bonds legislation which was applicable as of 1 January 2015. The impact of the differences between the current legislation and the former Dutch covered bonds legislation is considered to be relatively limited for Dutch covered bond programmes.
- DNB publishes on its website a list including all Dutch banks that are authorized to issue covered bonds under a covered bond programme. This list includes the covered bonds eligible to use the 'European Covered Bond (Premium)' label.
- The issuance of a covered bond and the legal transfer of cover assets, like any other issuance of debt instruments and legal transfer of assets, are subject to the provisions of the Dutch Civil Code and the Dutch Bankruptcy Code (Faillissementswet).
- The legislation includes various requirements relating to issuers, dual recourse, asset segregation, owners of the asset pool, pool monitoring, eligible assets and the contractual arrangements made in respect of such assets. The legislation also requires sufficient cover assets to be available for holders of covered bonds and prescribe that the payment obligations under the covered bonds are not subject to automatic acceleration upon the insolvency of the relevant issuer.

DACB

- As a result of the strong growth of the Dutch covered bond market, in January 2011 the Dutch issuers decided to establish the Dutch Association of Covered Bond issuers (DACB)
- Aim of the DACB is to strengthen the market and product offering of Dutch covered bonds through e.g. improving transparency, standardisation and general promotion
- The DACB was consulted in the making of the new regulations. More information can be found on www.dacb.nl



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