



# NIBC Bank Soft Bullet Covered Bond Presentation

March 2026



# Executive Summary

## NIBC

- Focus on residential mortgages and asset-based financing in specific corporate sectors
- Net profit of EUR -38 million in 2025 (EUR 148 million in 2024)
- Net interest margin of 1.40% in 2025 (1.72% in 2024)
- Impairment ratio of 0.29% in 2025 (from 0.05% in 2024)
- Cost-to-income ratio at 87% in 2025 (47% in 2024)
- Strong capital position, with CET 1 ratio at 19.2% and leverage ratio of 6.7% at FY 2025

## Soft Bullet Covered Bond Programme<sup>1</sup>

- 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 13.2 billion
- The Dutch housing market has remained resilient: NPLs remain low and credit loss expenses for 2025 were EUR 2 million negative
- Origination via independent intermediaries, underwriting criteria fully controlled by NIBC
- In-house arrears and foreclosure management

<sup>1</sup>: 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 FY 2025



# Key messages 2025

## Strong business positioning...

### High client satisfaction

Mortgages	8.3
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Savings	8.1
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### 2025 developments

Conducted a strategy review and implemented our focused strategy

Growth in all our core business activities

Announcement of intended acquisition of NIBC by ABN AMRO

## ...with healthy underlying fundamentals

Net profit	-38m
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CET 1 ratio	19.2%
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Net profit ex. non-recurring	78m
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Cost/income Ratio ex. non-recurring	52%
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Elevated impairments leading to a cost of risk of	0.29%
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### Senior preferred debt ratings for NIBC

Moody's	S&P	Fitch
A2	BBB	A-

Following the announced acquisition by ABN AMRO all three agencies have placed NIBC on 'credit rating watch positive'

# Intended acquisition by ABN AMRO

- ✓ On 12 November 2025 it was announced that our shareholder Blackstone has reached an agreement to sell NIBC to ABN AMRO.
- ✓ This marks an important new chapter in our 80-year history and is a strong testimony to what we have built together: a resilient and focused bank.
- ✓ Completion of the transaction is subject to regulatory approvals and works council consultation processes within both ABN AMRO and NIBC.
- ✓ The transaction is expected to be completed in the second half of 2026.
- ✓ Both Works Councils of ABN AMRO and NIBC issued positive advice and the ACM has formally approved the transaction.

# Business profile

Strong focus on Mortgages & Savings...

... and Corporate Banking

## Mortgages

- › Owner-occupied mortgages in the Netherlands
- › Buy-to-let in the Netherlands
- › Total Owner-occupied and Buy-to-Let mortgage exposure of EUR 14,506m
- › Originate-to-manage mortgage exposure (off balance sheet) for institutional investors of EUR 13,314m

## Savings

- › Online on-demand savings and term deposits through NIBC platform in the Netherlands, Germany and Belgium
- › Total retail savings of EUR 12,510m (58% of total funding)

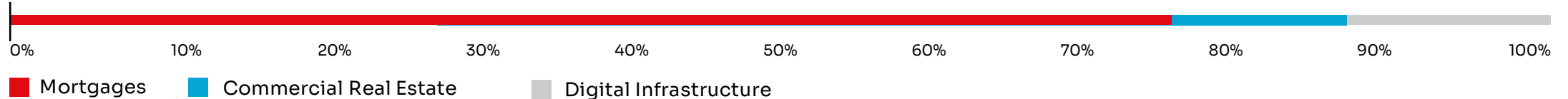
## Commercial Real Estate

- › Real estate financing with a strong focus on construction, (re)development and investment financing of residential real estate in the Netherlands and selectively in Western Europe
- › Total commercial real estate exposure of EUR 2,165m

## Digital Infrastructure

- › Digital infrastructure financing with a focus on data centers in Western Europe
- › Total digital infrastructure exposure of EUR 2,207m

Core client assets<sup>1</sup>

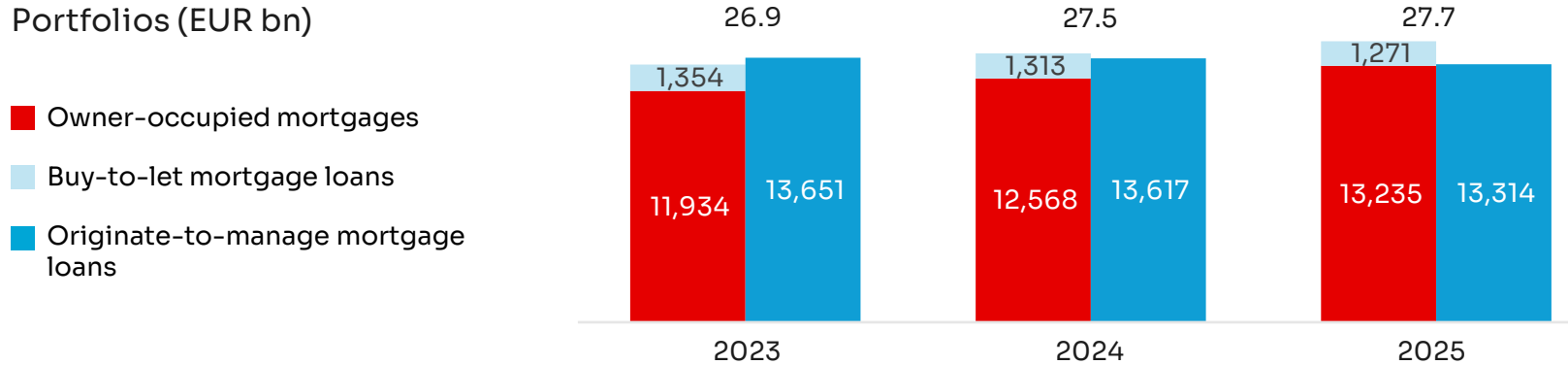


1. Core client assets exclude non-core exposures of EUR 0.1 billion (on-balance) and Originate-to-Manage assets of EUR 13.3 billion (off-balance)

# Mortgages

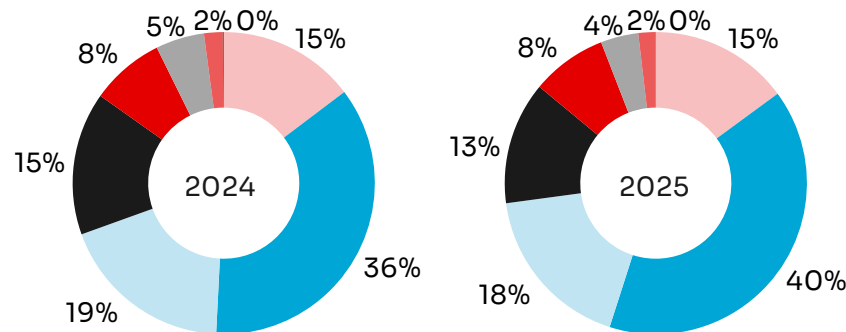
## Growing our mortgage franchise

### Portfolios (EUR bn)



### 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 2.1% (new origination)

Approximately 193,600 mortgage customers in 2025

Origination of EUR 3.1bn in 2025

NIBC client satisfaction survey score – Mortgages 8.3

Exposure residential mortgage loans arrears > 90 days 0.1%

Loan to value Dutch residential mortgage loans 54%

Loan to value BTL mortgage loans 50%

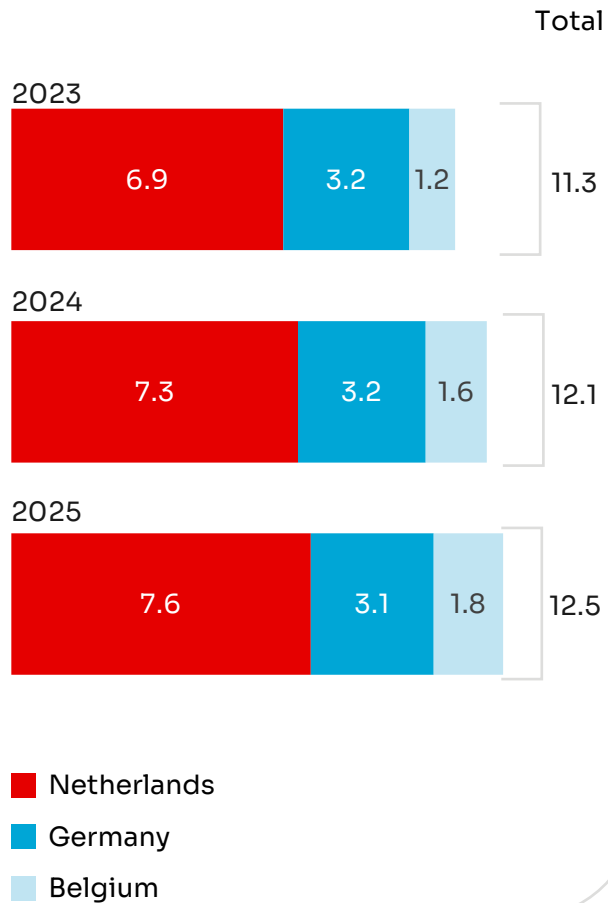
### Market developments

The mortgage market remains strong on the back of a strong housing market with rising prices. Transaction volumes are supported by investors who are selling investment properties, mainly to first time buyers. The mortgage market continues to be dominated by the 10 years fixed rate period. The porting loan option remains attractive to existing borrowers due to the very low rates in the past

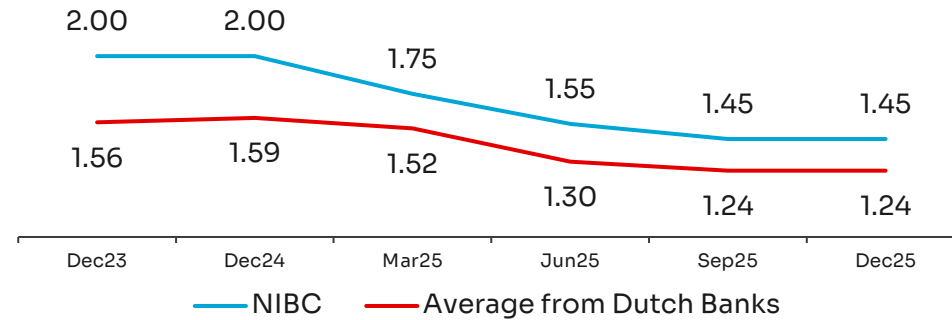
# Retail savings

Volumes remained relatively stable

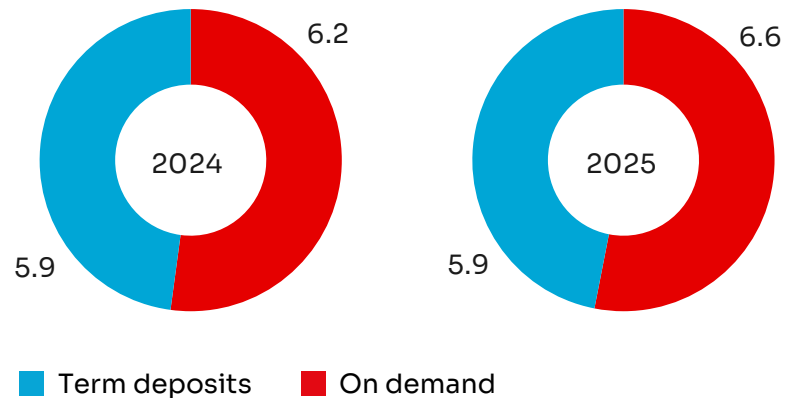
Retail Savings (EUR bn)



Development on-demand interest rate NL (%)



Retail Savings breakdown (EUR bn)



## Observations

Growth of 3.5% in 2025

Approximately 329,000 number of savings customers in 2025

NIBC client satisfaction score 8.1

More than 90% of all retail savings is DGS protected

Retail savings make up 58% of total funding

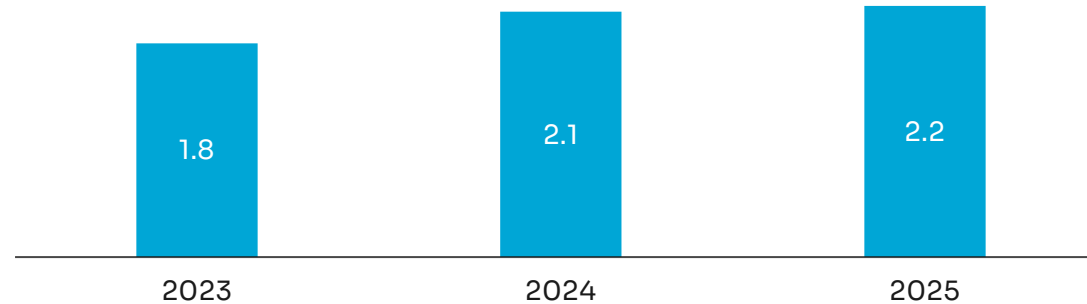
## Market developments

Despite declining savings rates in the first half of the year, the total savings in the Netherlands, Belgium and Germany is still growing. This is partly explained by economic uncertainty. In the Netherlands, we also observe a shift from money held in current accounts to savings accounts and from term deposits to on-demand savings. In the second half of 2025, interest rates remained stable

# Commercial Real Estate

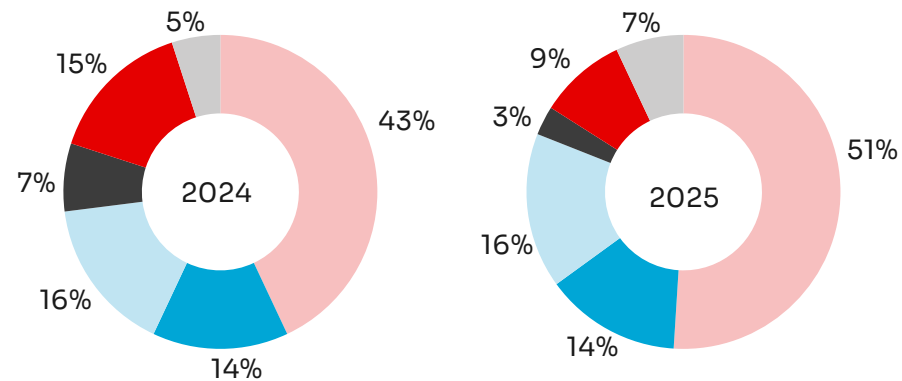
Strong track record through selective origination

Portfolios (EUR bn)



Commercial Real Estate per asset type

- Residential
- Industrial
- Office
- Retail
- Other/ mixed
- Hotel



## Observations

Focus on residential investment financing led to strong origination of EUR 753m in 2025

77% of the portfolio is in the Netherlands, with no exposures in Germany or the US

Average loan to value commercial real estate portfolio at 55%

NPL exposure at 0%

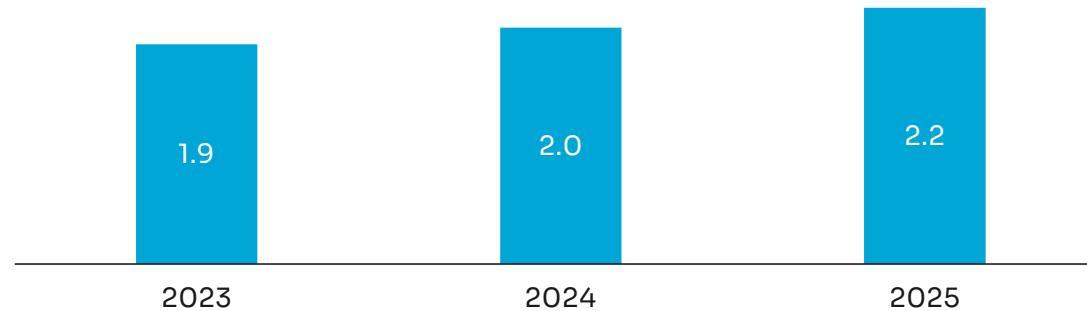
## Market developments

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. However, competition in this asset class is fierce driving spreads to lower levels in all geographies

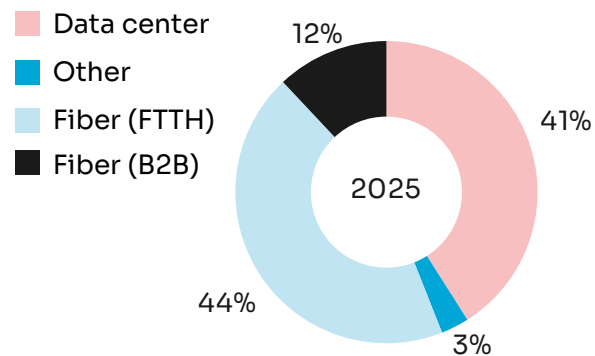
# Digital Infrastructure

Enabling European digitisation

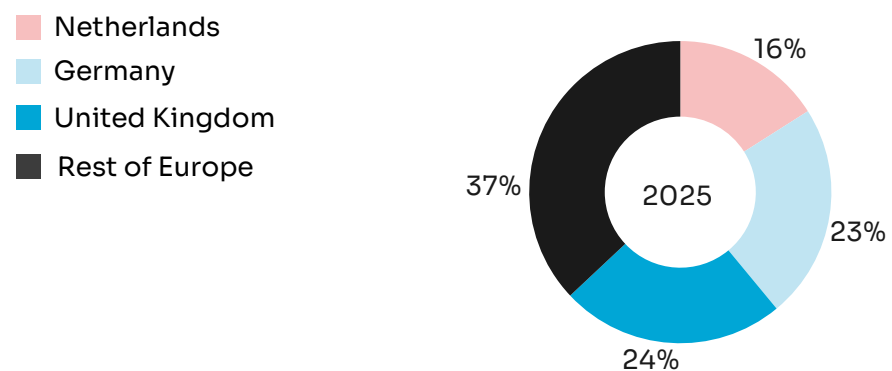
Portfolios (EUR bn)



Digital Infrastructure per asset type



Digital Infrastructure per region



## Observations

Origination of EUR 546m in 2025 of which EUR 416m Data center and EUR 130m Fiber

NPL exposure 2.6%, driven by Fiber exposures in the UK and Germany

Focus on growth going forward in data center financing in Western Europe

## Market developments

The financing landscape in digital infrastructure markets has become more competitive, driving spreads to lower levels. However, continuously growing data consumption still provides growth opportunities across the European space mainly in the field of data centers. For the Fiber-to-the-Home market, performance of clients (in the UK and Germany) is impacted by access to liquidity, delays in roll-out and competition among market players. This resulted in a negative impact on the average credit rating of our (fiber) portfolio and elevated credit loss expense in 2025

# ESG: sustainability embedded in our strategy

Supporting consumers and companies in their transition towards a sustainable future

## Key figures

13.5% Green asset ratio (GAR) taxonomy aligned assets to total GAR assets (GAR 2024: 11.6%)

300<sup>1</sup> thousand tCO<sub>2</sub>e 2025 Scope 1, 2 and 3 Financed GHG emissions

11%<sup>1</sup> Emissions reduction 2025 Scope 1, 2 and 3 GHG absolute emissions compared to 2024

## Diversity

50 nationalities

27% non-Dutch

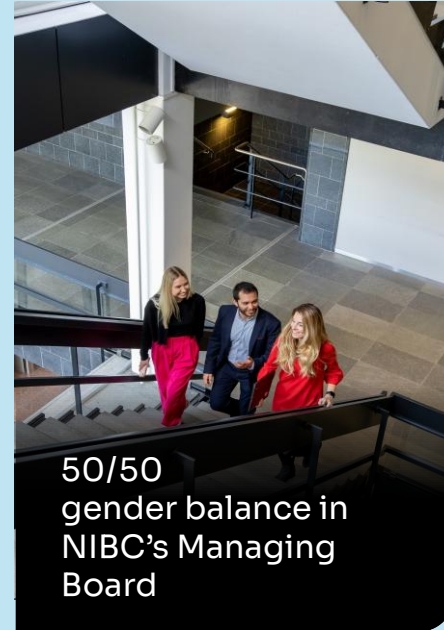
40% Female employees



Age balanced workforce



Gender pay equality



## Strategy and ambition

### 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

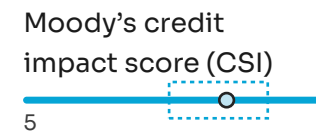
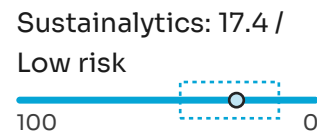
NIBC aims to support the transition to a sustainable economy, aligning with the Paris Agreement's goal of limiting global warming to 1.5°C.

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

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

## ESG Ratings

- Peer rating range
- Current NIBC rating



1. Number is based on year-end 2025 and refers to Financed emissions. Emission reduction is based on year-on-year reduction of absolute emissions



# Financial Results FY 2025



# P&L NIBC Bank

Underlying profit of EUR 78m; reported net loss of EUR 38m due to strategic divestment of non-core activities

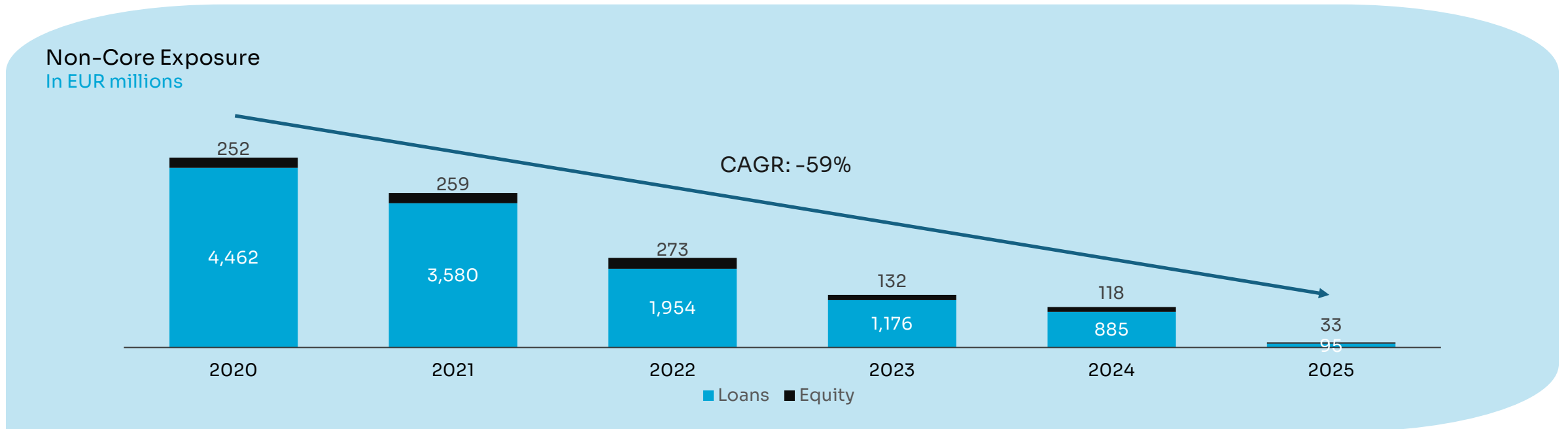
In EUR millions	2025	2024	ex. non-recurring 2025 <sup>1</sup>	ex. non-recurring 2024 <sup>2</sup>
Net interest income	313	393	312	387
Fee income	38	38	38	38
Investment income	(23)	1	4	1
Other income	(100)	24	27	26
Operating income	227	456	380	453
Operating expenses	197	214	196	212
Net operating income	30	242	184	241
Credit loss expense / (recovery)	52	9	52	15
Gains or (losses) on disposal of assets	(0)	(10)	-	-
Income tax	(0)	65	37	63
Result after tax	(21)	158	95	163
Holders of capital securities	17	9	17	9
Result after tax attributable to shareholders of the company	(38)	148	78	153

1. Non-recurring 2025 is mainly related to the transaction result related to the sale of Non-Core

2. Non-recurring 2024 is mainly related to one-off gains and expenses on the realised sale of the Shipping portfolio and yesqar (automotive platform)

# Non-Core

Non-Core exposure decreased in 2025 from EUR 1,003m to EUR 128m due to strategic divestments

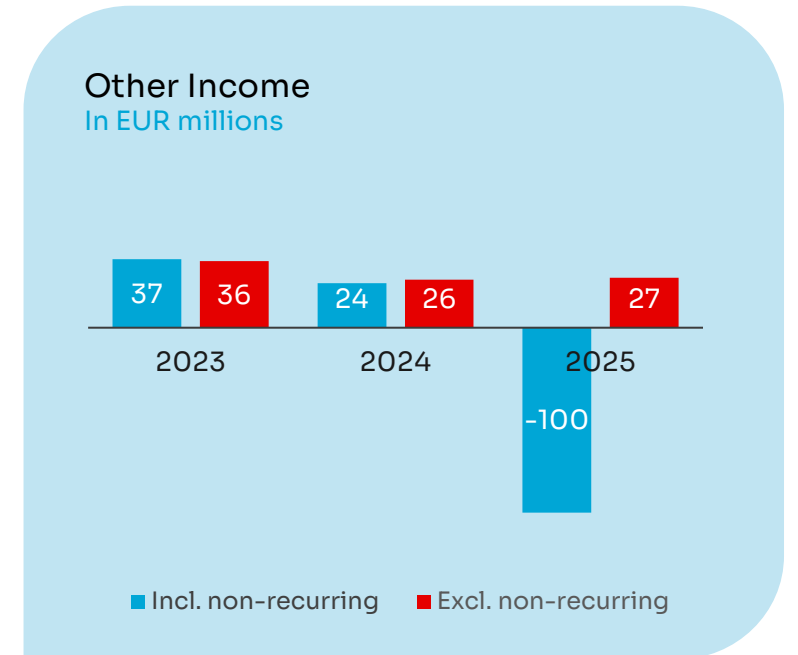
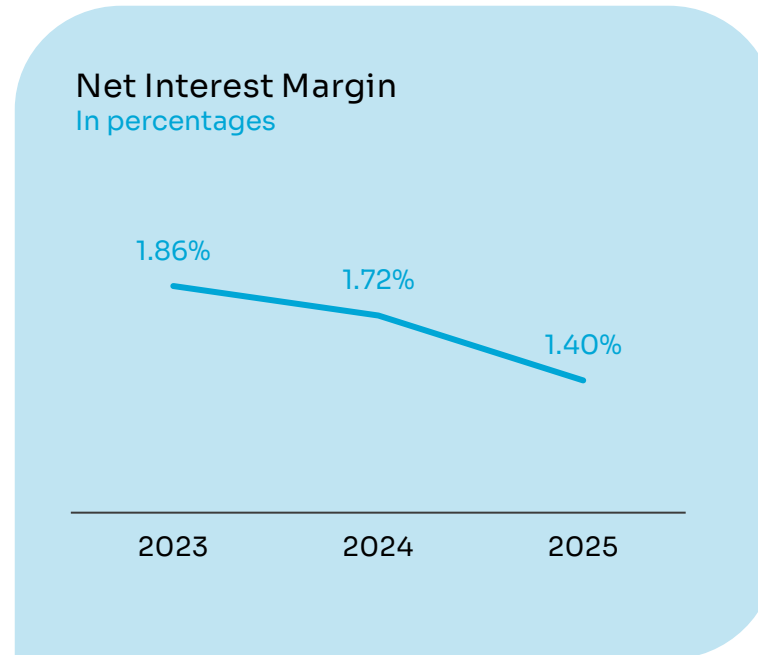
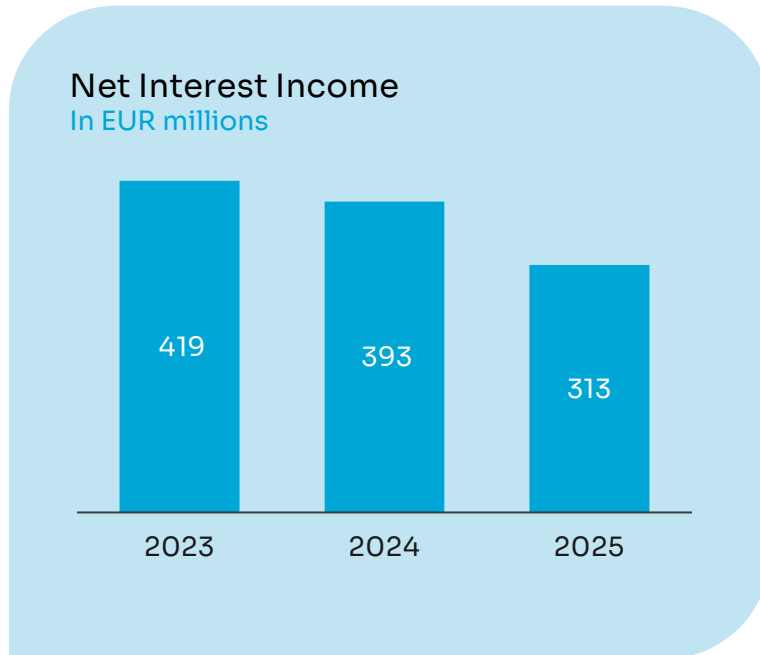


› Since 2021, NIBC Bank has successfully transformed its business model, reducing its non-core portfolio from EUR 4.7 billion at the end of 2020 to EUR 0.1 billion per end of year 2025

› NIBC took an after-tax one-off loss of EUR 116m (EUR 154m before tax) related to disposal of Non-Core activities, lowering available capital. At the same time, credit RWAs decreased by 625m. The net result led to a slight increase in the CET1 ratio

# Decline in net interest income in line with expectation

Decrease in Net Interest Income mainly due to the sale of Shipping, Beequip and yesqar in 2024



➤ In 2025, Net Interest Income decreased mainly as a result of activities sold in 2024 (shipping and platforms) as well as lower margin on savings, partly offset by increased volumes in all core portfolios. This is also reflected in a lower Net Interest Margin, showing that NIBC's balance sheet has become more geared towards lower yielding, less risky assets (Mortgages) over time

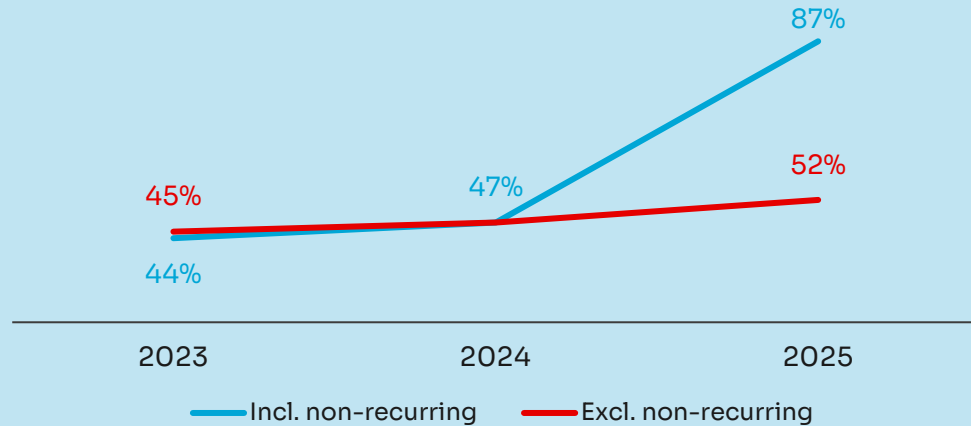
➤ Fee income is mainly generated from the mortgage originate to manage business which remained stable at EUR 35m in 2025 (2024: EUR 35m)

➤ In 2025, other income is primarily related to the transaction result from the sale of the non-core portfolio. Excluding this the result is mainly driven by hedge accounting (EUR 26m)

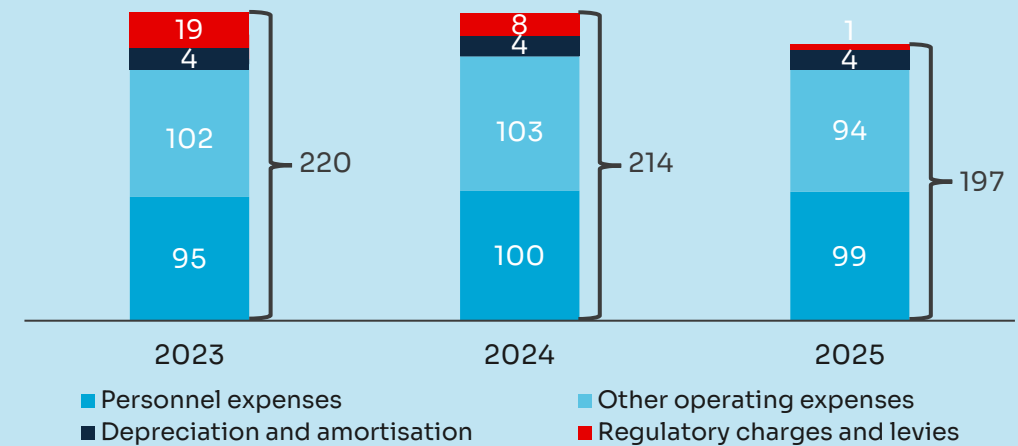
# Lower operating expenses following tight cost control

Operating expenses decreased by 7% in 2025 driven by the sold activities and lower regulatory charges

Cost/Income ratio  
Including regulatory charges (in percentages)



Operating Expenses  
In EUR millions



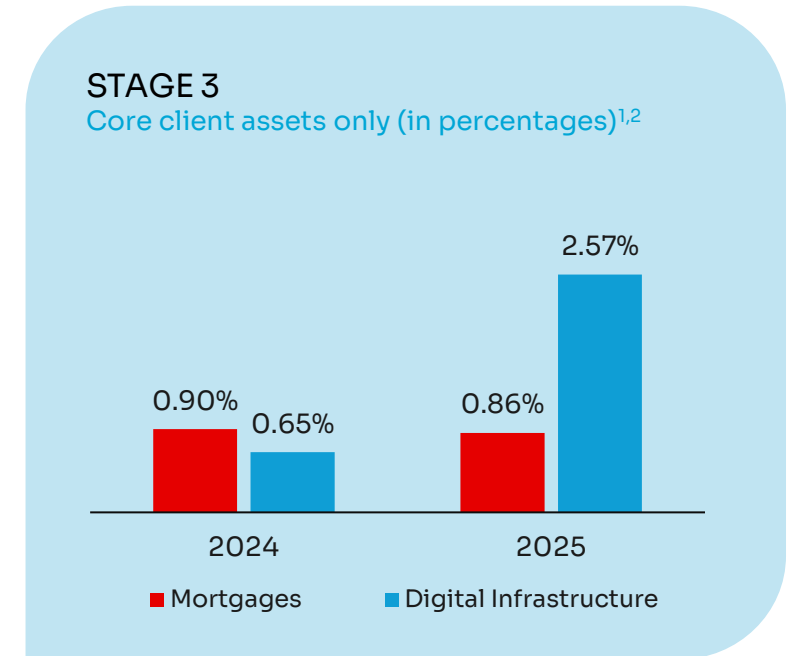
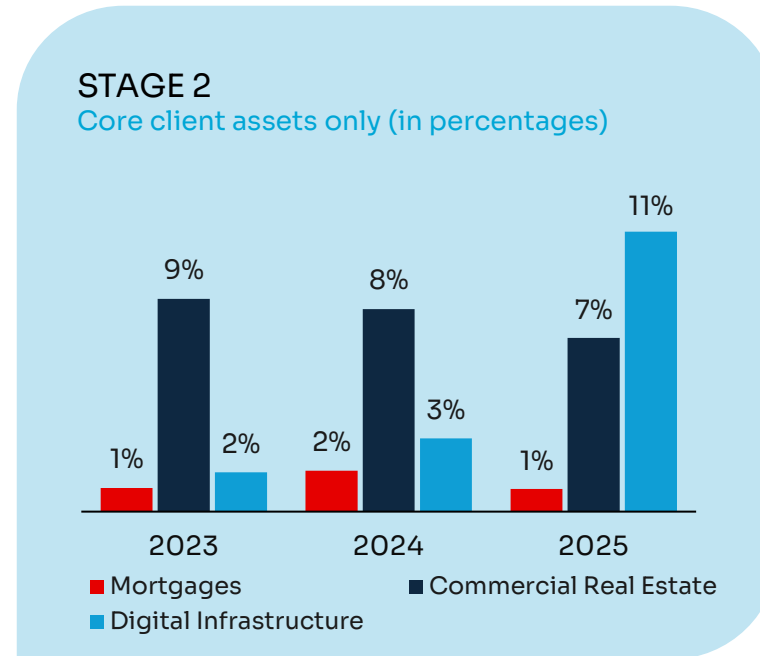
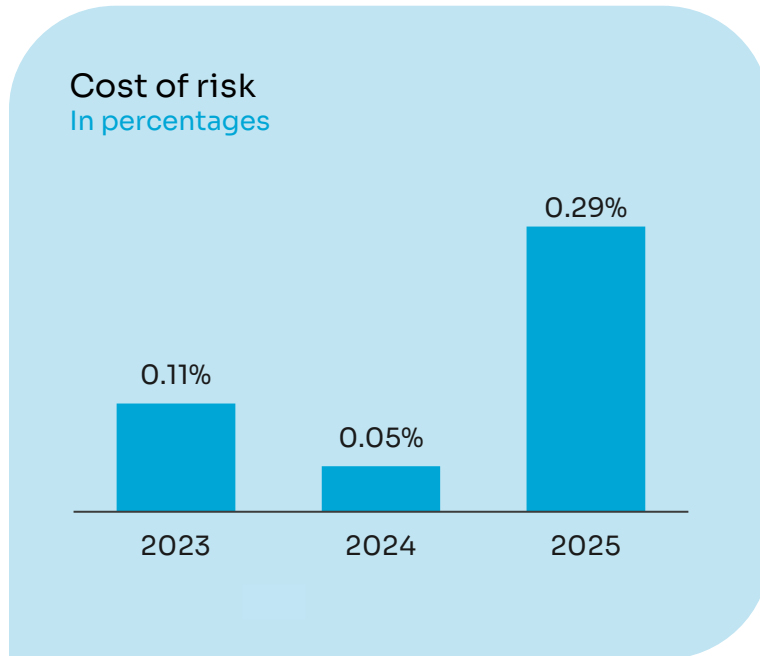
➤ NIBC's cost/income ratio excluding non-recurring of 52% is above the medium-term objective, with the ambition to achieve a cost/income ratio of 40-45% in the near term through optimisation of the organisation, our processes and cost base, as well as continued growth in our core segments

➤ The decrease of EUR 16 million in 2025 relates for EUR 5 million to the sold activities of yesqar and Shipping in 2024, for EUR 7 million to lower regulatory charges and levies

➤ The lower regulatory charges mainly relate to a decreased contribution to the Dutch Deposit Guarantee System (DGS)

# Elevated credit loss expense driven by the Fiber subsector

The other core asset classes show a slight improvement in asset quality



- Credit Losses increased in 2025 to EUR 52m (2024: EUR 9m), of which EUR 38m is related to Fiber clients within the Digital Infrastructure portfolio (2024: EUR 6m). EUR 14m is related to the remaining non-core exposures

- The increase in Stage 2 for Digital Infrastructure is mainly driven by Fiber-to-the-home exposures in the UK and Germany

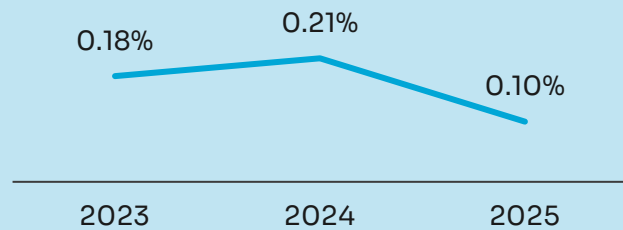
- NIBC continues to apply a management overlay to reflect increased uncertainties and risks not sufficiently covered in its ECL models. The total management overlay amounts to EUR 14m as of 31 December 2025 (2024: EUR 19m)

1. Stage 3 impairments include (non-performing) Purchased or Originated Credit Impaired (POCI) assets  
2. Stage 3 impairments at Commercial Real Estate are zero in 2024 and 2025

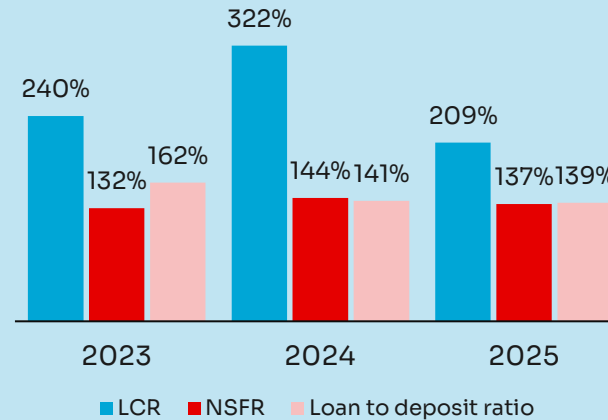
# Liquidity management

The EOY 2025 funding spread mainly decreased due to the redemption of EUR 500m senior non-preferred bond

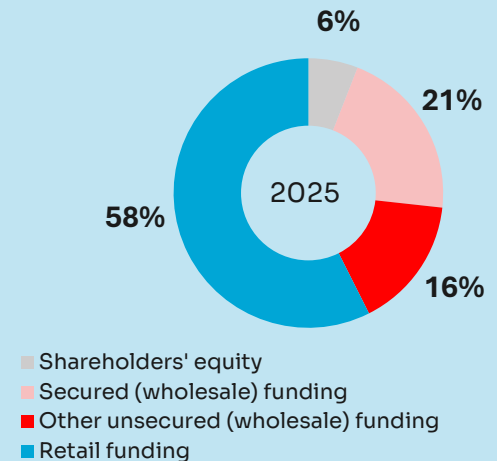
Funding spread development  
In percentages



Key ratios  
In percentages



Funding composition  
In percentages



Even though the Bank's total funding spread decreased in 2025, the average funding spread during 2025 was 3 basis points higher than in 2024. The higher average funding spread level mainly relates to the impact of market rates on the retail savings spread

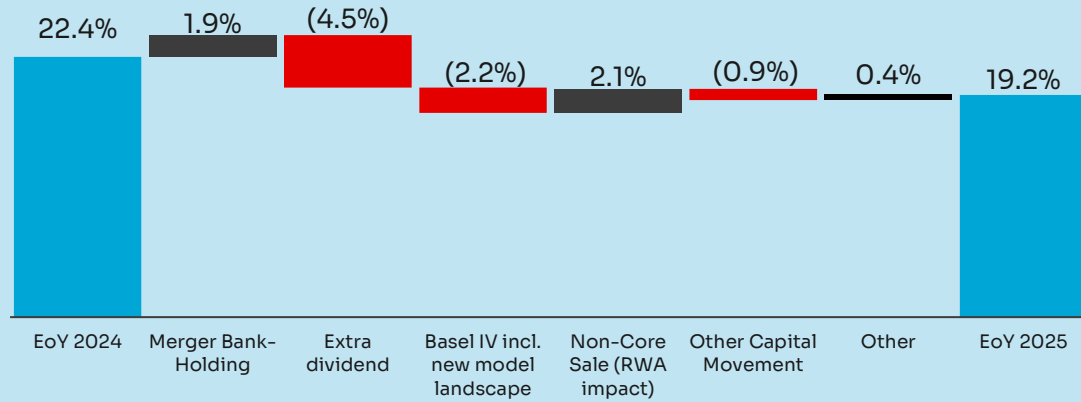
Following the announcement of the intended acquisition of NIBC by ABN AMRO all three rating agencies (Moody's, S&P and Fitch) have placed NIBC Bank on credit watch positive

The share of retail savings in the funding composition increased further in 2025, leading to a loan-to-deposit of 139%

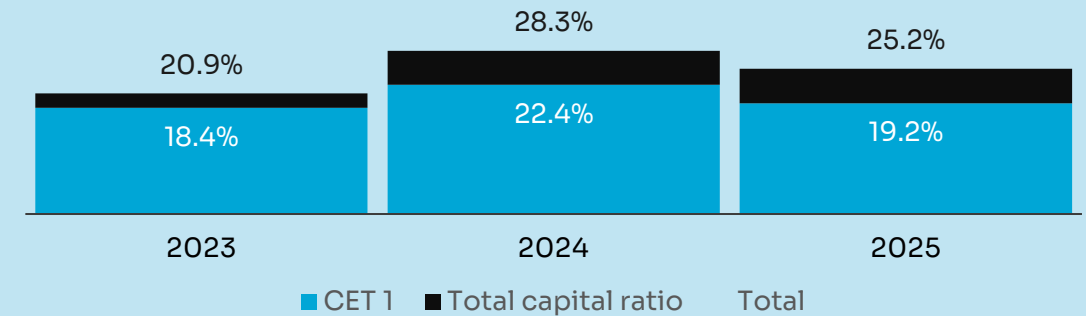
# Capital position

NIBC has a strong capital position reflected in the CET I ratio of 19.2% (well above the minimum required SREP levels)

CET I development  
In percentages



Solvency ratios  
In percentages



➤ **Holding – Bank**  
Merger of NIBC Holding into NIBC Bank Consolidated led to an increase in regulatory capital (1.9%-point increase of the CET I ratio)

➤ **Extra dividend**  
Extra dividend pay-out of EUR 343 includes the pay-out related to the release of capital from divestments executed in H2 2024

➤ **Basel IV**  
Implementation of Basel IV led to a decrease in RWA while the implementation of the new model landscape for Retail and the Corporate Bank led to an increase in RWA (net impact 2.2%-point decrease of the CET I ratio)

➤ **Other Capital Movement**  
This includes the interim dividend, the AT1 payment and the FY 2025 loss

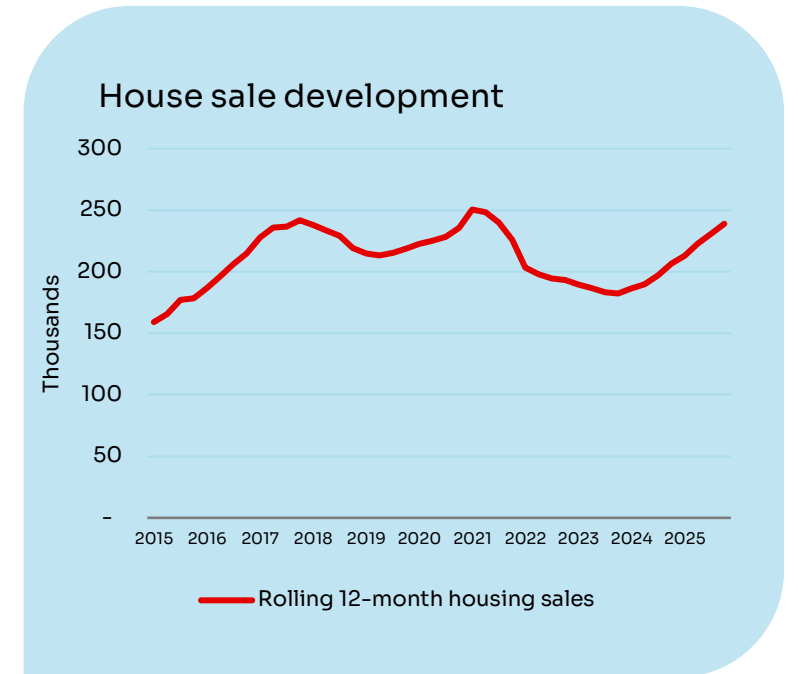
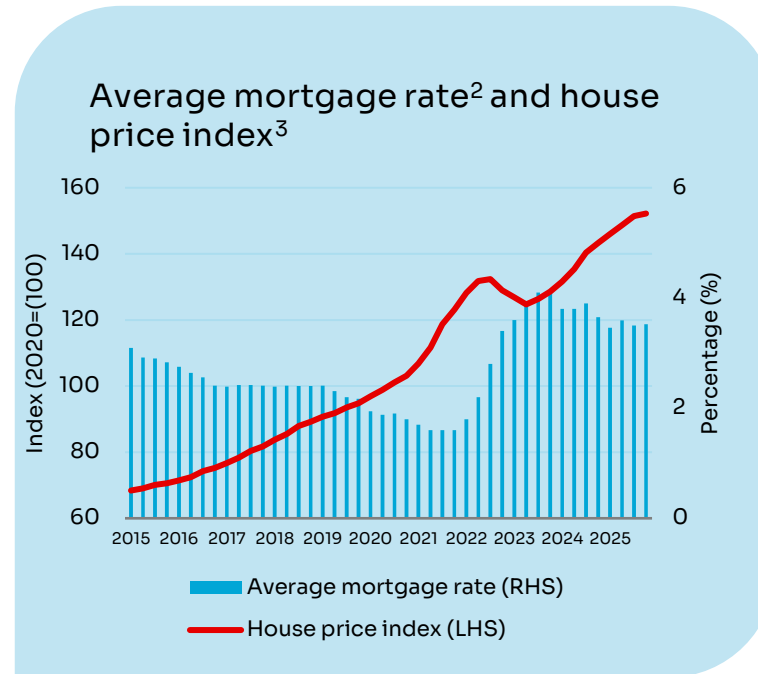
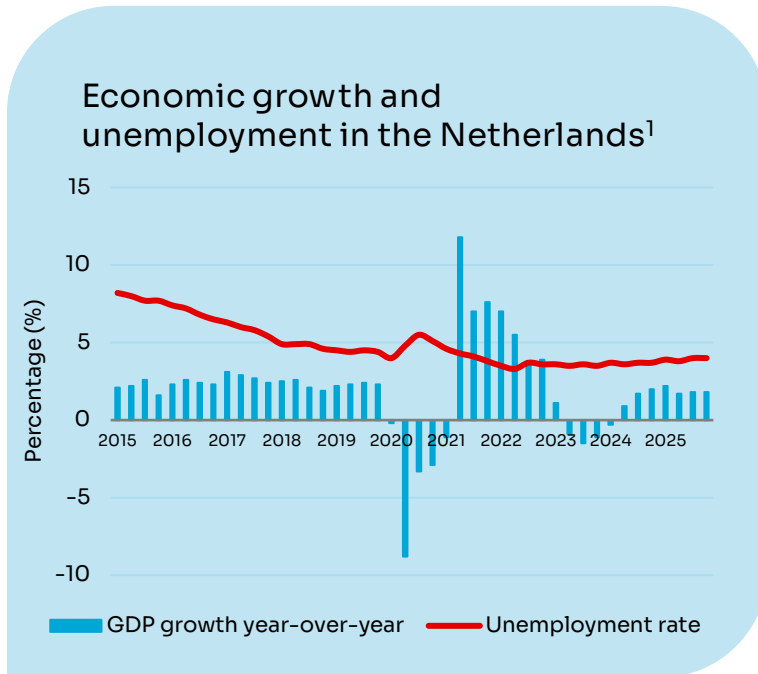
# Medium-Term Objectives

	Target		2025	2025 ex. non-recurring
Return on target CET 1 capital	≥ 12%	✘	-3.9%	8.1%
Cost Income Ratio	40-45%	✘	87%	52%
Common Equity Tier 1 ratio	≥ 13.5%	✔	19.2%	N.A.
Dividend pay-out ratio	≥ 50%	✘	N.A.	N.A.



# Dutch Housing and Mortgage Market

# Dutch housing and mortgage market



## Observations

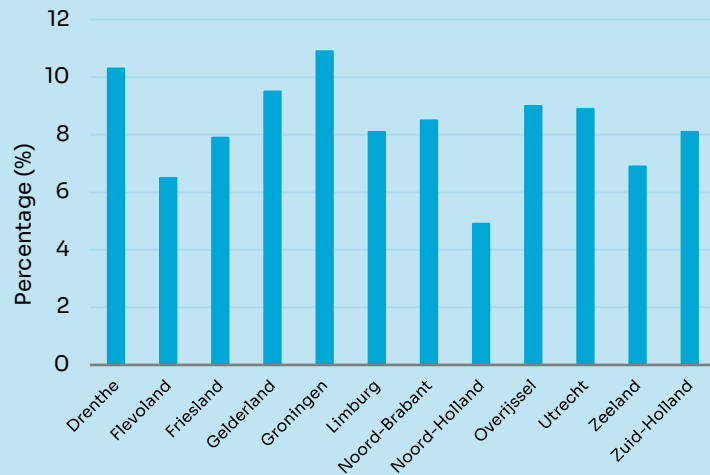
- The Netherlands contains 8.3 million dwellings, of which 4.8 million are owner occupied.
- Confidence in the housing market is at a level of 96 in December 2025, having reached its low in December 2012 at 51 and a peak in November 2016 at 121<sup>4</sup>.
- The Dutch housing market remains tight, as 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

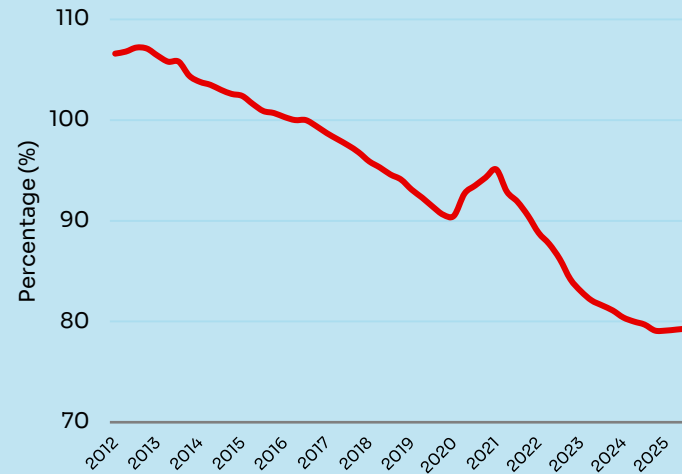
3. The Netherlands' Cadastre, Land registry and Mapping Agency. 4. Vereniging Eigen Huis. Monthly measurement of the Dutch homeowners association for the consumer confidence related to the housing market

# Dutch housing and mortgage market

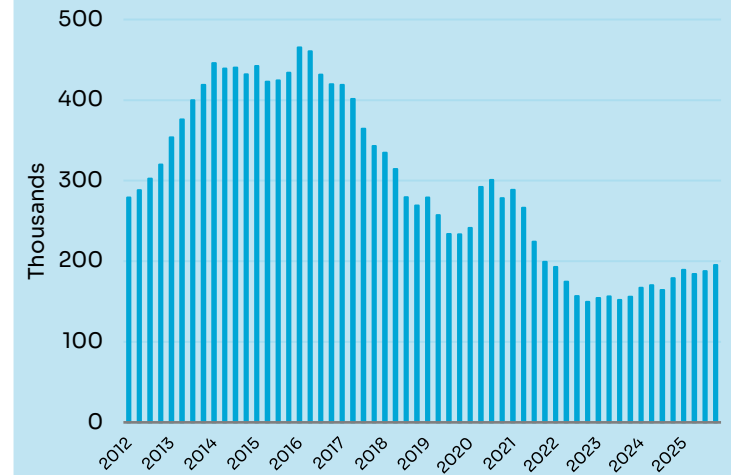
House price development by province (2025Q3 vs 2024Q3)<sup>1</sup>



Household mortgage debt as percentage of GDP<sup>1</sup>



Number of unemployment benefits paid in the Netherlands<sup>1</sup>

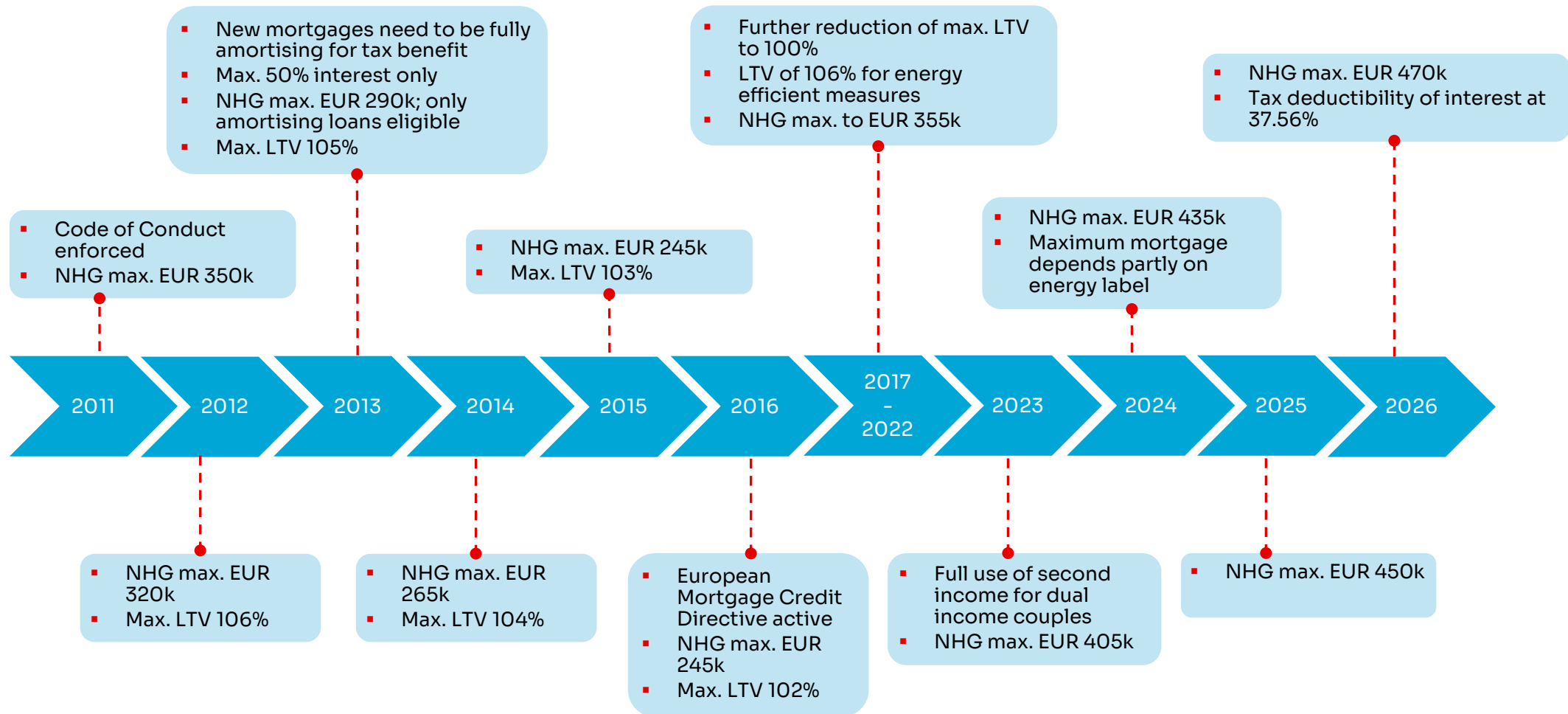


## Observations



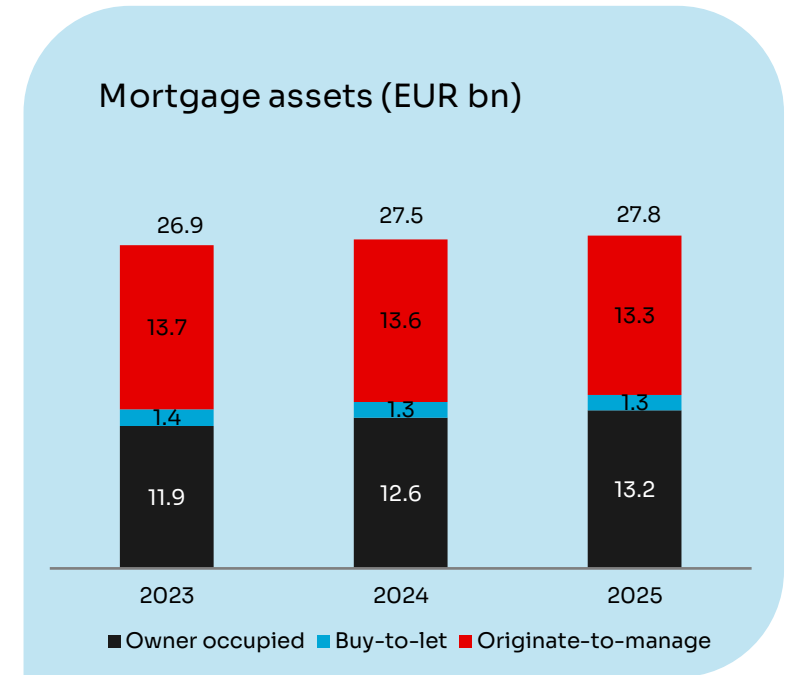
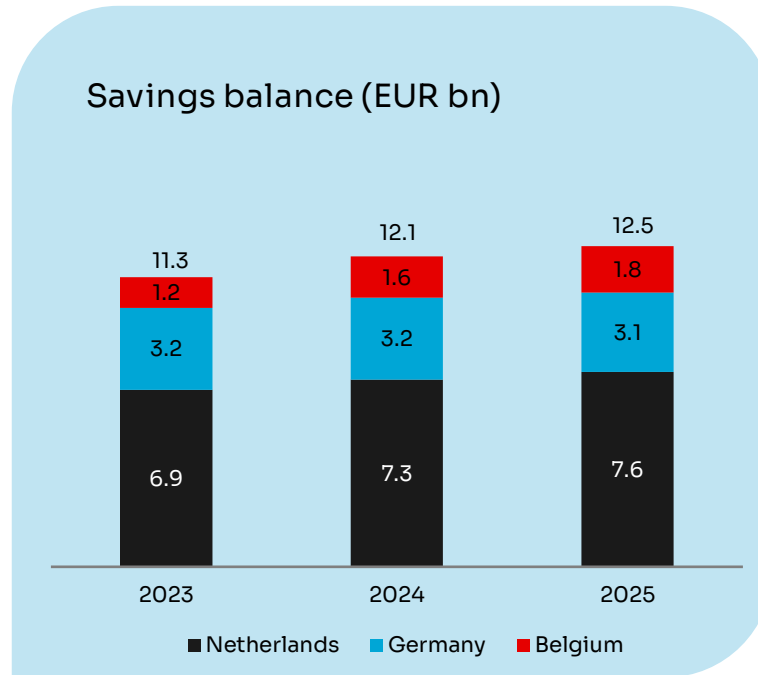
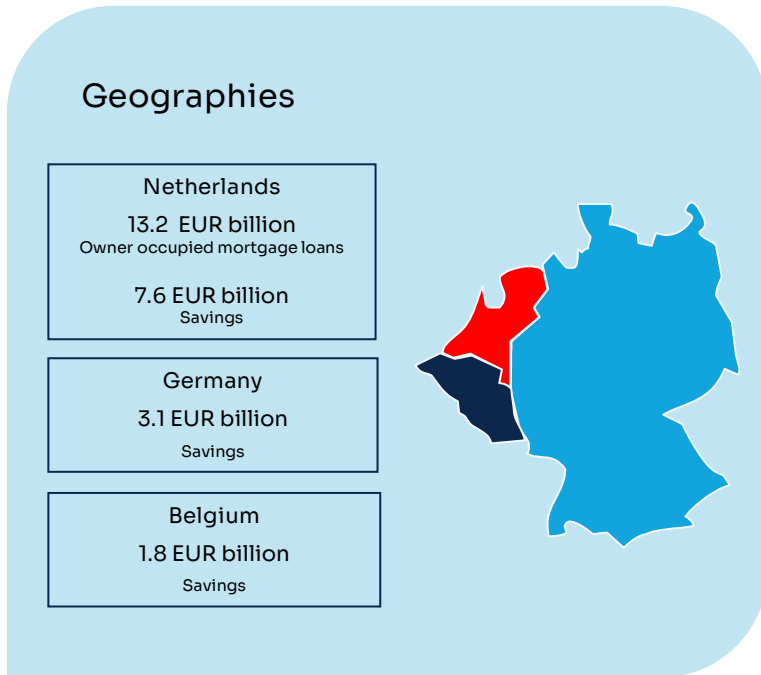
Employees are entitled to unemployment benefits in the Netherlands if they partially or completely lose their jobs. Employment history will determine the amount and duration of payments and certain conditions must be met, such as availability to work and having worked for a minimum amount of time.

# Evolution of Dutch mortgage lending standards



# Mortgages and Savings offering

# Mortgages and Savings offering

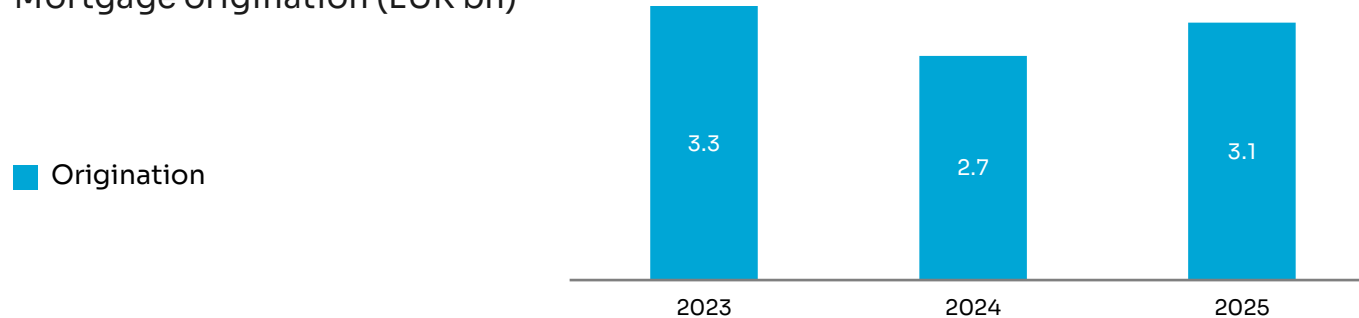


## Introduction

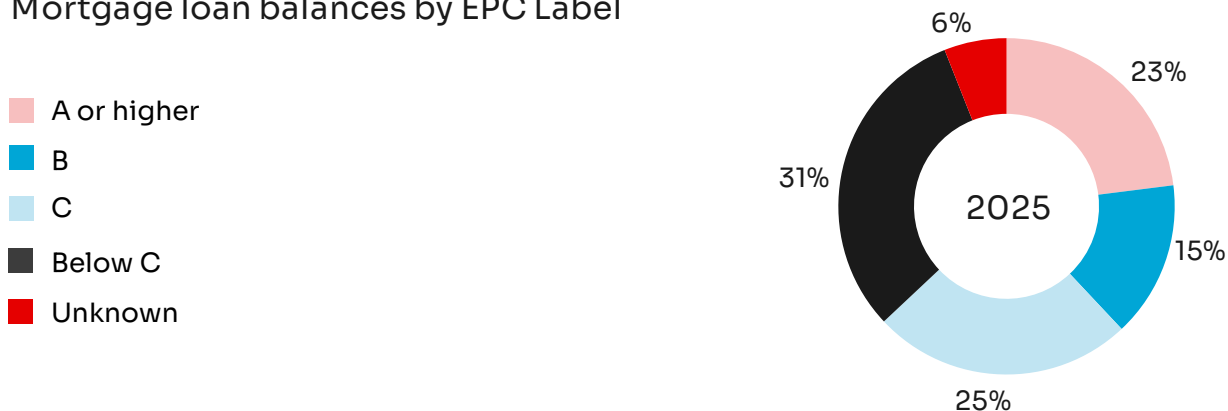
- Strong franchise across the Netherlands, Germany and Belgium
- Mortgages are sold through partnerships with intermediaries, where NIBC sets all underwriting criteria
- Multi-track approach: mortgages for our own balance sheet as well as for multiple originate-to-manage mandates from institutional investors
- 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

# Mortgages offering

Mortgage origination (EUR bn)



Mortgage loan balances by EPC Label



## Observations

- Origination of EUR 3.1 bn in 2025
- Our on-balance portfolio including buy-to-let grew EUR 0.6bn to EUR 14.5bn and the OTM portfolios decreased by EUR 0.3bn in 2025
- Total OTM portfolio at EUR 13.3 bn FY 2025
  - 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 2025
- The mortgage loan portfolio displays a solid performance with credit loss expenses of EUR 2 million negative in 2025
- Exposure of residential mortgage loans in arrears >90 days is 0.1%
- Indexed loan-to-value Dutch residential mortgage loans 54%



# 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 <sup>1</sup>
Over Collateralisation	<ul style="list-style-type: none"><li>✓ Regulatory OC of 5%</li><li>✓ Asset Percentage 89.0%</li></ul>
Hedging	<ul style="list-style-type: none"><li>✓ Swaps are optional to the Programme</li><li>✓ No hedging instrument included at closing</li></ul>

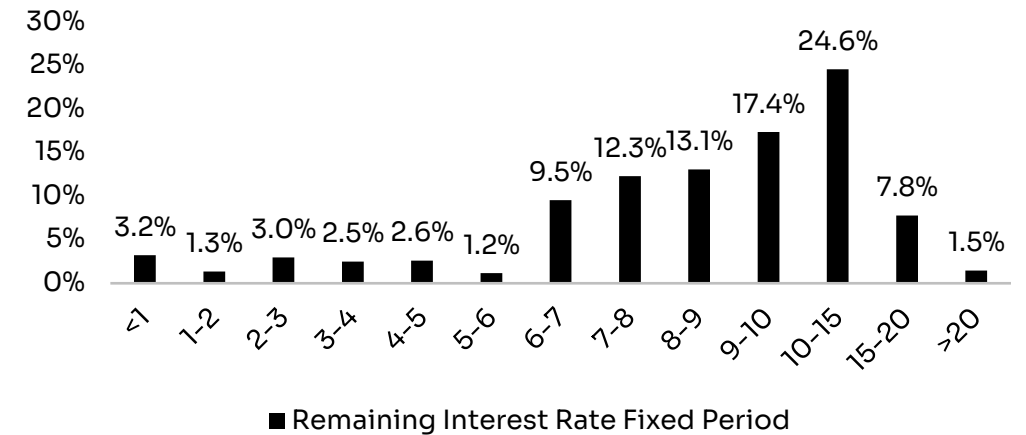
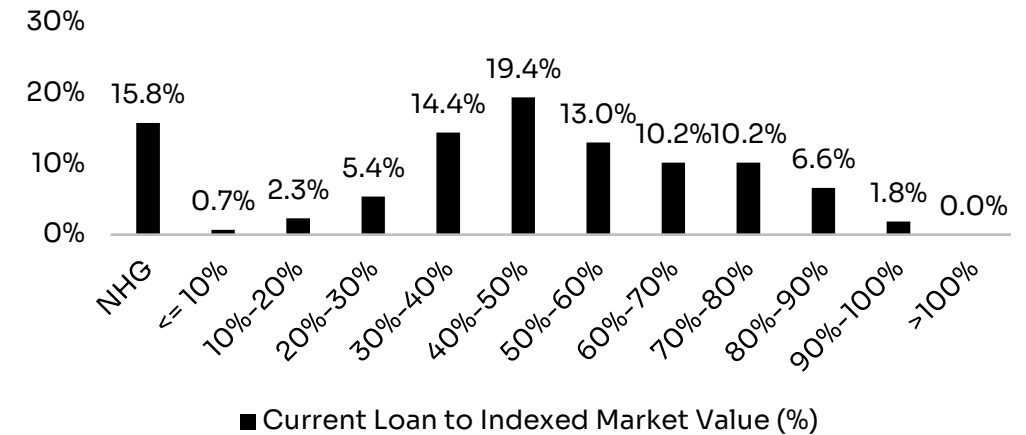
## Key benefits

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

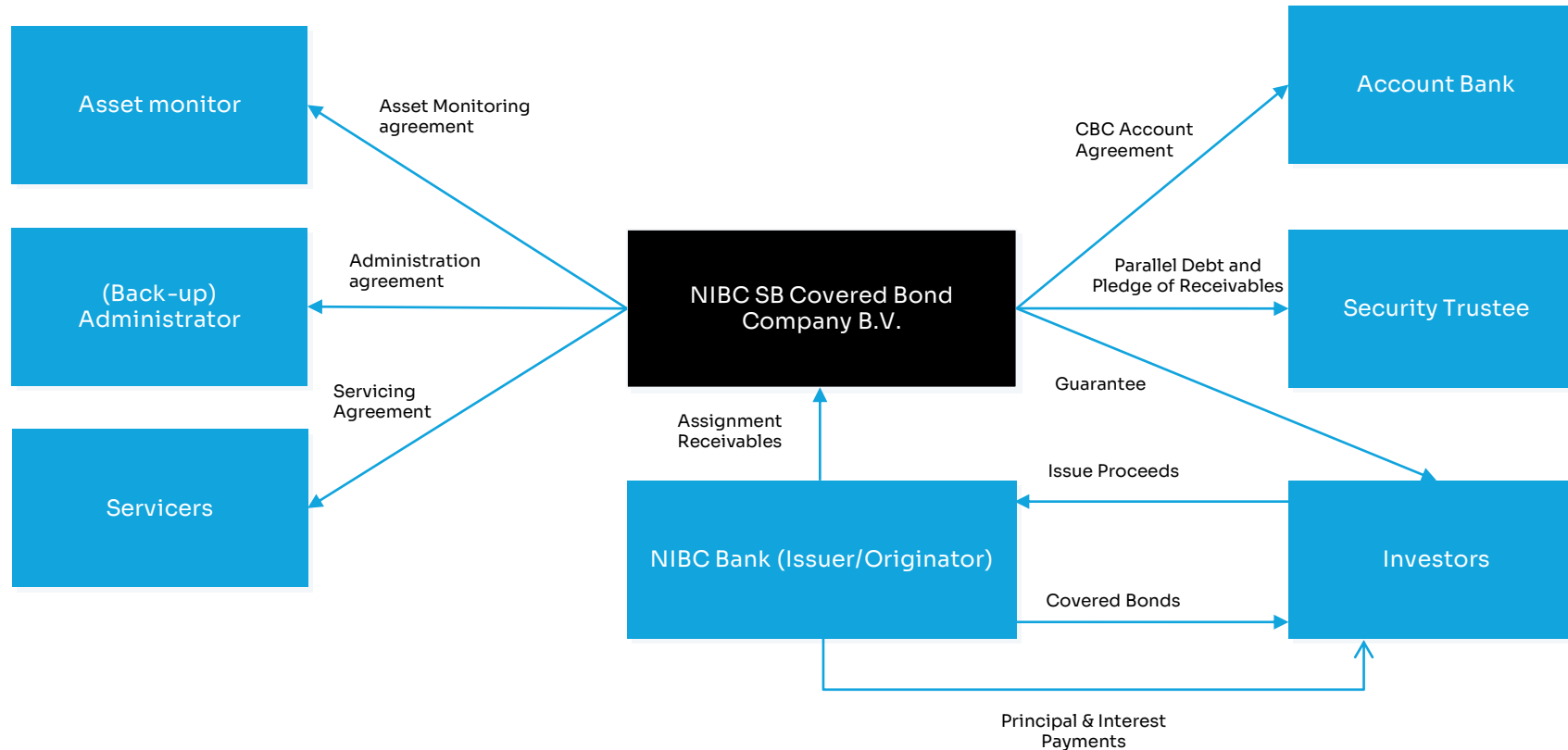
# Soft Bullet Covered Bond Programme

## Cover pool highlights

Cut-off Date	31 January 2026
Number of Loans	7,868
Average principal balance (borrower)	EUR 249,263
w.a. current interest rate	3.445%
w.a. maturity	21.95 years
w.a. remaining fixed rate period	9.19 years
w.a. seasoning	6.20 years
w.a. CLTOMV	70.988%
w.a. CLTIMV	53.475%

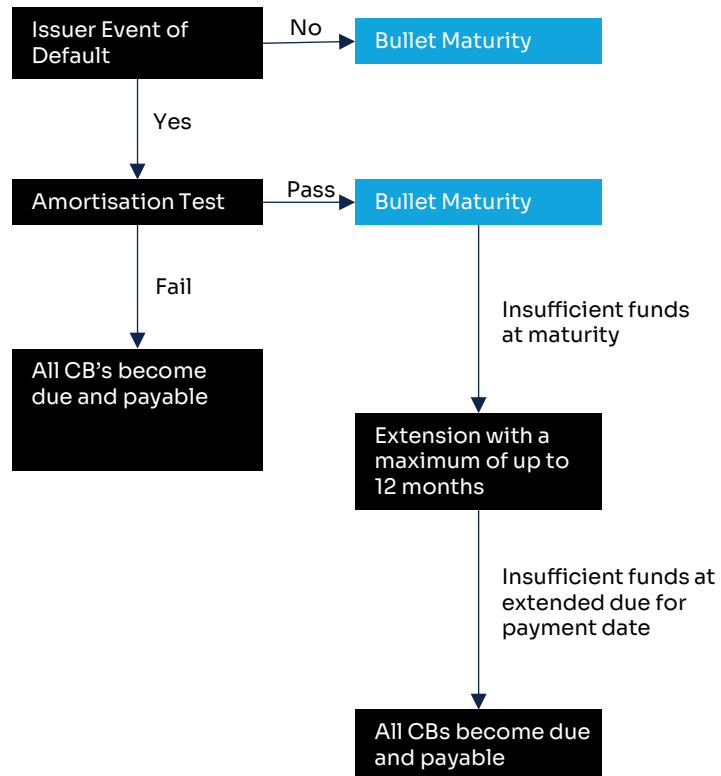


# Covered bond programme: transaction structure



# 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:
  - 89.0% 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'

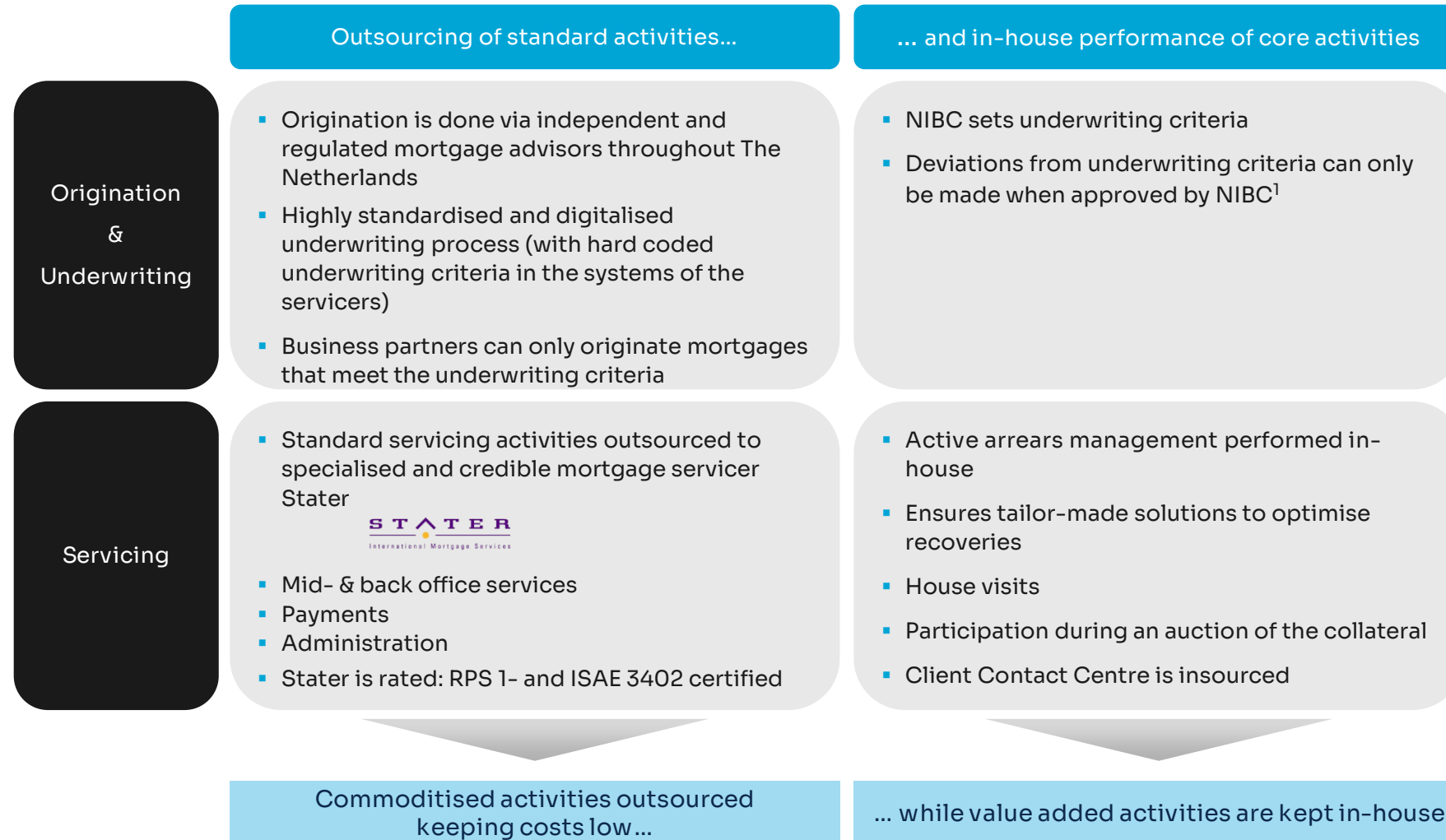
$$A + B + C + D - Z$$



# Appendix I

Mortgage  
Business at  
NIBC

# Mortgage business at NIBC

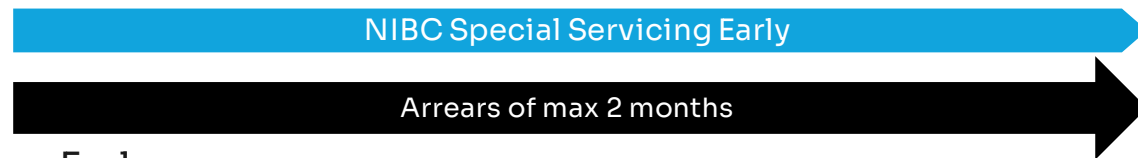


1. To be signed by two senior employees

# Mortgage business at NIBC

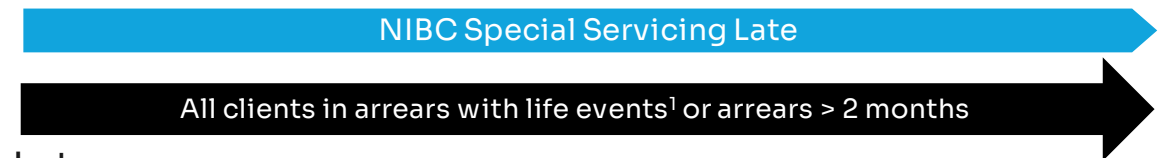
## Basic principles arrears management

- 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.
- 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.



### Early

- Try to reach the client by phone and by letter supported by an automated process
- Determine nature of problems.
- When arrear is indicated as incidental by Early the client can get help from an account manager or a simple arrangement is setup with the client.
- When client faces (temporary) financial hardship the client is allocated to Special Servicing Late



### Late

- Deep dive into the problems of the client.
- 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.

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.
- EAA (European Accessibility Act) NIBC and Stater are compliant with the EAA.
- Compliance with EU AI Act obligations applicable to date, structured roadmap to ensure compliance with upcoming regulatory phases

## 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 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 2026 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 470.000,- excl. EBV or EUR 498.200 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

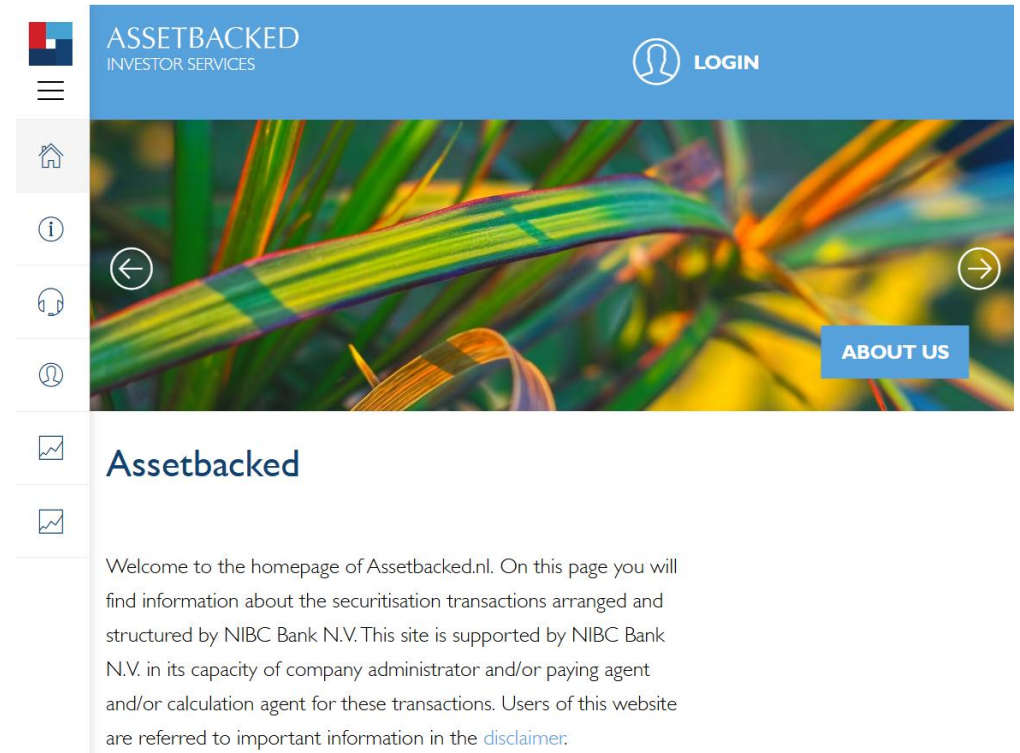
# Appendix III

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](http://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](mailto: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 and contains the NIBC logo, the text 'ASSETBACKED INVESTOR SERVICES', and a 'LOGIN' button with a user icon. 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, including icons for home, information, help, user profile, and charts. The main content area features the title 'Assetbacked' and 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](#).' An 'ABOUT US' button is located in the bottom right corner of the banner area.

# 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](http://www.dacb.nl)



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