RESULTS H1 2021

25 August 2021

Herman Dijkhuizen, CFO

Reinout van Riel, CRO

AGENDA

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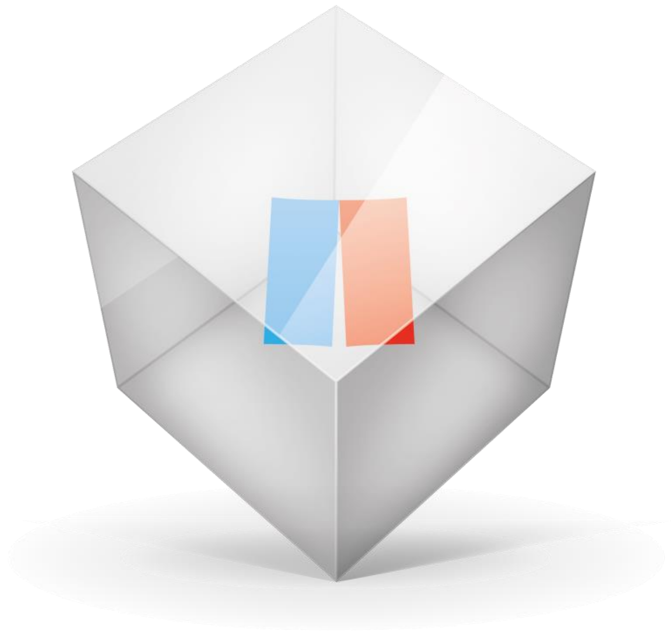


BUSINESS UPDATE H1 2021

Reinout van Riel
CRO

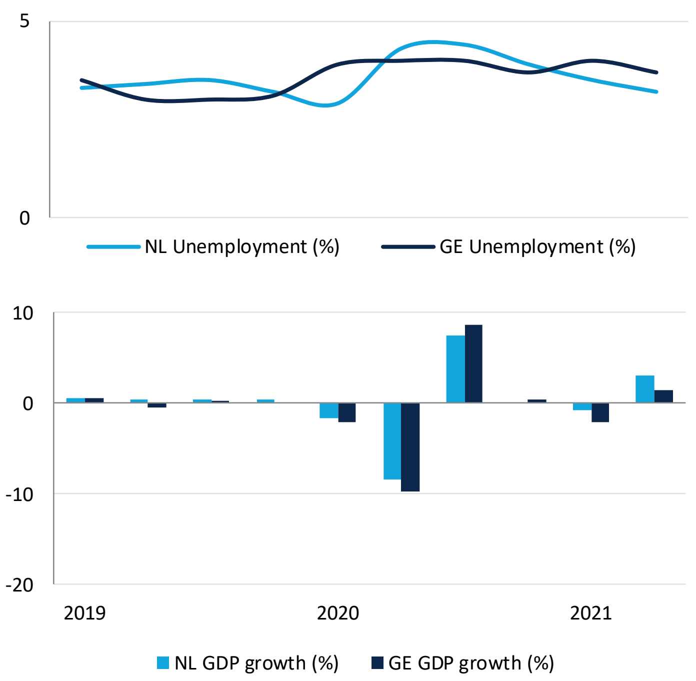
NIBC PERFORMANCE IN H1 2021

- NIBC had a strong half year, with operating income benefitting from positive results of the equity investment portfolio and an increase in fee income
- Interest income equals EUR 188 million (-9%), following development of both portfolio volumes and spreads. The net interest margin (1.87%) showed resilience, benefitting from lower funding costs
- Cost/income ratio of 46%, including continued investments in both strategic initiatives and projects to address new regulatory requirements and process improvements
- Credit losses have decreased considerably to EUR 14 million in H1 2021 (from EUR 84 million in H1 2020), reflecting the improved economic situation and outlook
- Continued strong capital position with a CET 1 ratio of 20.0% (2020: 19.9%) and an ROE of 10.2% (H1 2020: 0.3%)
- All-in-all, this has led to a net profit attributable to shareholders of EUR 91 million (H1 2020: EUR 3 million)

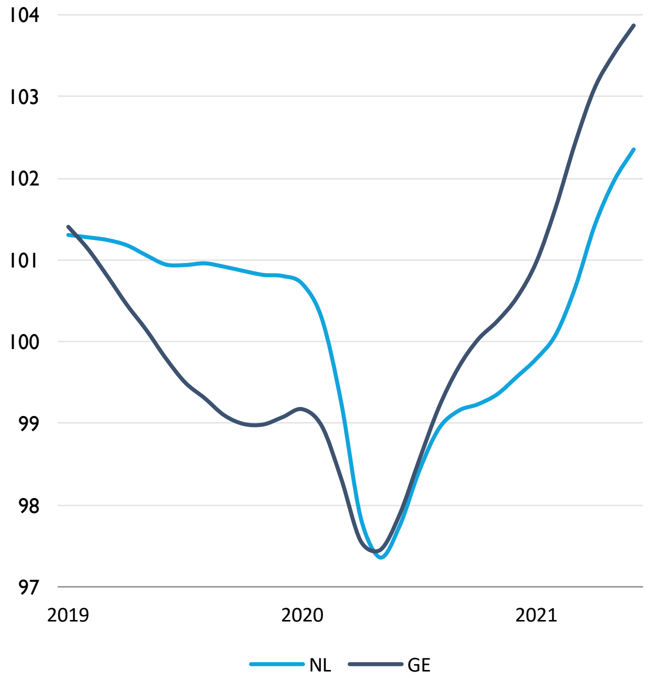
THE WORLD AROUND US

Covid-19 pandemic still casts a shadow over macro-economic prospects

DUTCH AND GERMAN ECONOMIES SHOW POSITIVE SIGNS[1]



BUSINESS CONFIDENCE INDICATING STRONG OPTIMISM FOR THE PERIOD AHEAD[2]



DUTCH ECONOMY, SOLID FUNDAMENTALS

- International and highly competitive economy
- Less severely impacted by Covid-19 than other European countries
- Increasing, but low debt-to-GDP ratio of 54.9%
- Resilient housing market

RETURNING TO MORE NORMAL CIRCUMANSTANCES AFTER THE PANDEMIC…

- Vaccination schemes well underway in Europe
- All-out fiscal and monetary stimulus are keeping interest rates near all-time lows
- Expectations clouded by uncertainty and new COVID variants

[1] Sources: Dutch Statistics Office (NL) ; German Federal Statistics Office (GE). GDP figures represent real GDP growth in percentage, q-o-q
[2] Source: OECD, Business Confidence index

ADDRESSING THE CHALLENGES FROM COVID-19

First priority remains safeguarding health of our staff and families and ensuring business continuity

OUR PEOPLE

- The COVID-19 pandemic deeply changed our ways of working, maximizing working from home
- During H1 2021, supported by increased vaccination levels and technological innovation, more working from the office in a safe way was made possible
- Intensified communication to all staff implemented during 2020 continued in 2021, with regular Corona news releases and periodic video updates by an ExCo member
- Intensified contact by managers with their teams with increased one on one meetings

OUR BUSINESS

- As was the case in 2020, alertness on business continuity under COVID-19 continues, managed by both the CRO and CFO with bi-weekly update calls
- The focus on liquidity management remains a priority in the COVID-19 environment, maintaining NIBC's liquidity buffers at a high level.
- There are no material funding transactions maturing in the remainder of 2021
- In July 2021 NIBC Bank announced the acquisition of the loan portfolio of EUR 1.5 billion of Finqus B.V. The closing is expected to take place in Q4 of 2021 (subject to approval by the regulators DNB and ACM)

OUR CLIENTS

- NIBC continued to prudently extend credit to businesses of all sizes for working capital and general corporate purposes
- Intensified client interaction and increased monitoring and reporting on the portfolio (also using the tools of our partner OakNorth) have helped to address issues head on
- Cautious origination on the corporate client side; with a focus on specific asset classes and on portfolio management
- NIBC actively continued to support the growth initiatives Beequip, yesqar, OIMIO and Lendex to support new client groups. All these initiatives displayed growth in H1 2021
- Overall, our clients have weathered COVID well as also displayed by the decreased level of credit losses

FOCUSED TRANSFORMATION

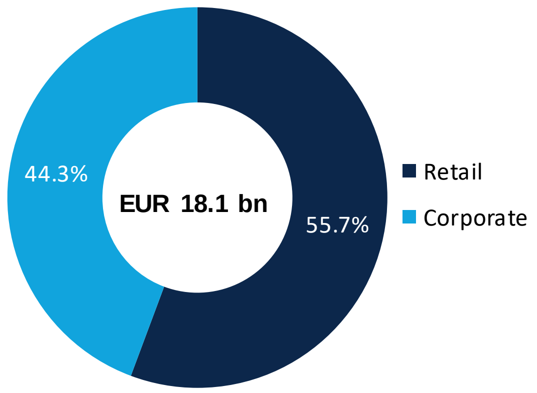
Continued rebalancing of our portfolios towards more resilience

NIBC PORTFOLIO TRANSFORMATION SINCE 2019

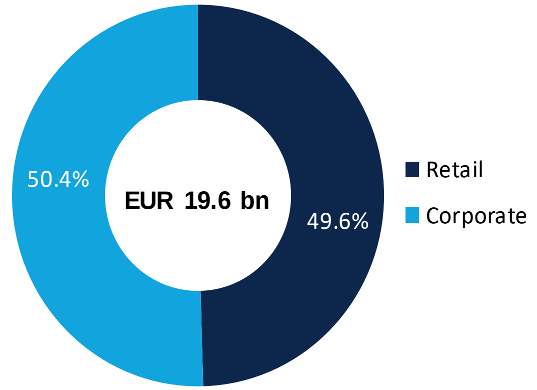
in EUR billion	H1 2021	FY 2019	H1 2021 vs. FY 2019
Energy	0.4	0.7	-51%
Shipping	0.8	1.0	-21%
Financial Sponsors & Leveraged Finance	0.7	1.0	-27%
Commercial Real Estate (incl. OIMIO)	1.3	1.6	-17%
Fintech & Structured finance	0.8	1.0	-26%
Mobility (incl. yesqar)	0.6	0.7	-2%
Infrastructure	1.7	1.7	-4%
Mid Market Corporates	0.6	1.1	-44%
Total corporate loans (drawn & undrawn)	**6.9**	**8.9**	**-22%**
Beequip and other lease receivables	0.7	0.5	41%
Investment loans	0.2	0.2	-28%
Equity investments	0.3	0.3	-17%
Total corporate client assets	**8.0**	**9.9**	**-19%**
Owner-occupied mortgage loans	9.2	9.0	2%
Buy-to-Let mortgages	0.9	0.7	25%
Total retail client assets	**10.1**	**9.7**	**4%**
OTM Retail client assets	8.7	4.3	101%
OTM Corporate client assets	1.4	0.8	87%
Originate-to-manage assets	**10.1**	**5.1**	**99%**

COMPOSITION NIBC'S CLIENT OWN BOOK ASSETS

H1 2021



FY 2019



COMMENTS

- The overall decrease in all portfolios are due to two factors:
  - Lower origination during 2020 due to COVID-19
  - The deliberate reduction of certain asset classes continued in H1 2021
- Total client assets - including originate-to-manage - increased by 14% since 2019
- Clients' assets for NIBC's own book displayed continuous rebalancing towards a higher share of retail and other granular asset classes:
  - Growth of the mortgage book by 2%
  - Growth of higher margin businesses such as leasing incl. Beequip (+41%) and Buy-to-Let (+25%)
  - Decreased exposure in the cyclical sectors Shipping, Energy and Leveraged Finance by 31%
- Strong growth of the originate-to-manage offering from EUR 5.1 billion in 2019 to EUR 10.1 billion in H1 2021

RETAIL CLIENT OFFERING

Strong mortgage origination results in market share of 4%, despite price volume competition

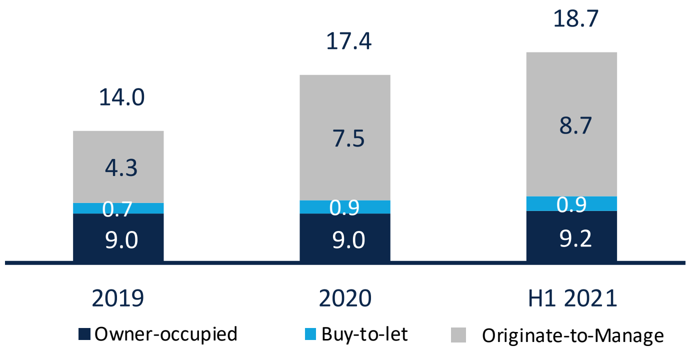
MORTGAGE LOAN ORIGINATION

STRONG ORIGINATION

2.5bn

MORTGAGE LOAN PORTFOLIO

In EUR bn



GROWTH

MARKET SHARE ORIGINATION[1]

4%

LOW RISK PORTFOLIO

- Strong growth OTM portfolio from EUR 7.5 billion to EUR 8.7 billion
- Total OTM mandates over EUR 12 billion
- Growth in the Buy-to-Let portfolio of 25% since 2019
- 64% loan to value on own book residential mortgage portfolio
- Retail savings increased in 2021 by 7% to EUR 10.5 billion

CLIENTS

- Number of clients +6% since 2020
- Total number of clients 141k
- Total number of clients 310k

FACTS AND FIGURES

7.9 NIBC DIRECT CUSTOMER SURVEY SCORE SAVINGS

8.0 NIBC DIRECT CUSTOMER SURVEY SCORE MORTGAGES

[1] Based on market volumes

CORPORATE CLIENT OFFERING

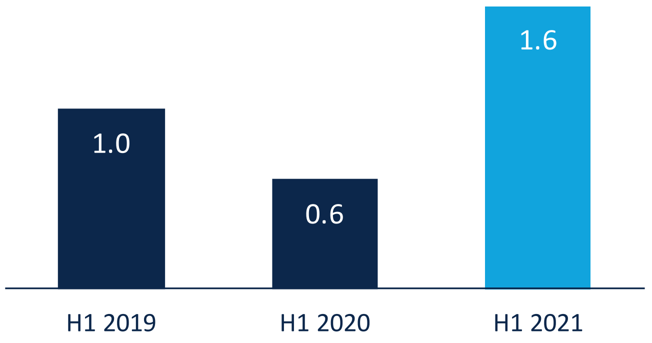
Progressing with rebalancing and de-risking strategy, ready to grow again

CORPORATE LOAN ORIGINATION

SELECTIVE ORIGINATION

1.6 bn

In EUR bn



REBALANCING THE PORTFOLIO

ACTIVELY MANAGED CORPORATE EXPOSURE

8.0 bn

- Increased origination following the subdued level in 2020 during COVID-19 pandemic
- Continued de-risking in Energy and Leveraged Finance
- Continued focus of margin over volume
- Increased focus in H1 2021 on growing in Infrastructure, Commercial Real Estate and Leasing

ENTREPRENEURIAL SPIRIT OF NEW GROWTH ENGINES IN 2021

- The lease receivables portfolio incl. BEEQUIP displayed growth in H1 2021 of 14%
- OIMIO - the Bank's commercial real estate offering for small Dutch SMEs launched in 2020 - grew its book by 55% to more than EUR 100m in H1 2021
- yesqar - the Bank's asset data driven auto-motive offering launched in Q3 2020 - grew to a portfolio of nearly EUR 30 million in H1 2021

SUSTAINABILITY EMBEDDED IN OUR STRATEGY

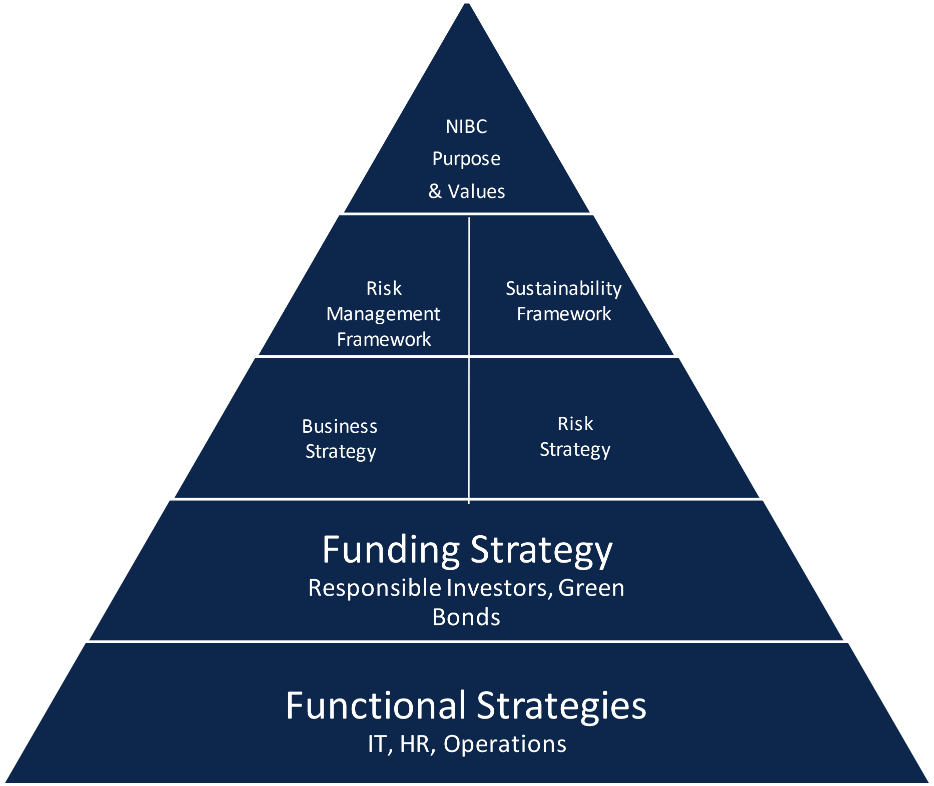
Supporting corporate and retail clients in their transition towards a sustainable future

INTEGRATED BUSINESS APPROACH

- Robust (sector-specific) sustainability policies in place
- 100% of corporate loans screened against sustainability policy
- Estimated greenhouse gas emissions related to NIBC's financings are being measured and tracked as part of NIBC's net zero emissions ambition for 2050
- New initiative: GREEN BOND FRAMEWORK

IT STARTS WITH US

- 100% renewable electricity across all NIBC locations
- Carbon neutral operations at NIBC, since 2012
- Equipment recycling and school donation program



STRONG SUSTAINABILITY RATINGS

ISS (formerly OEKOM)

Corporate Responsibility Prime rated by oekom research

C+/Prime

SUSTAINALYTICS

22

199 out of 1063

MSCI

MSCI ESG RESEARCH LLC

AA

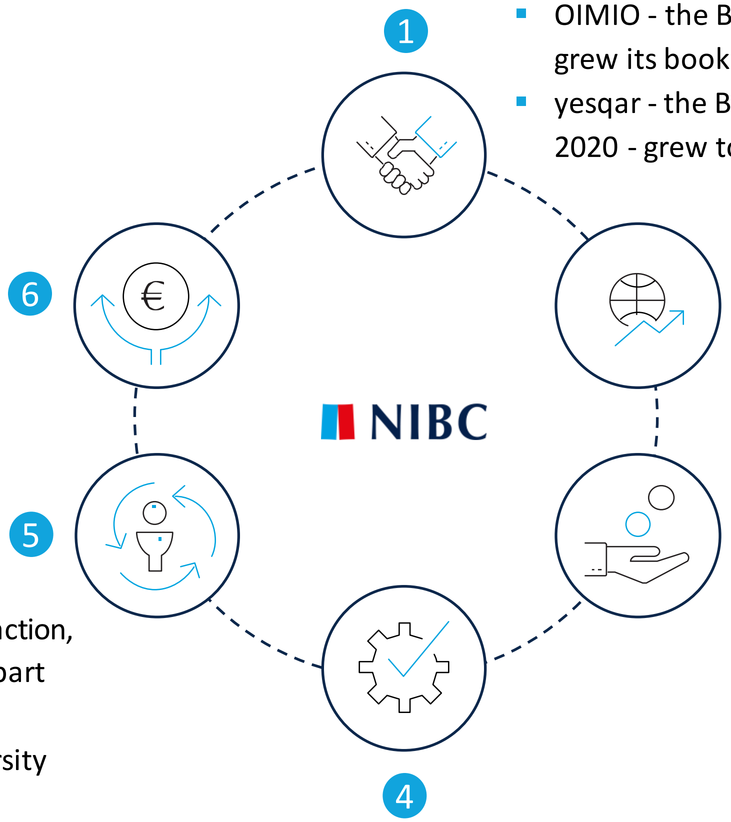
REPRISK

RepRisk

AA

OUR STRATEGIC PRIORITIES

We continued to further invest in our franchise



1 Continuous evolution of client franchise, expertise and propositions

- Continued execution of the rebalancing strategy, further reducing exposure in Energy and Leveraged Finance by EUR 170 million in H1 2021
- OIMIO - the Bank's commercial real estate offering for small Dutch SMEs - grew its book by 55% to more than EUR 100m in H1 2021
- yesqar - the Bank's asset data driven auto-motive offering launched in Q3 2020 - grew to a portfolio of nearly EUR 30 million in H1 2021

2 Focus on growth of asset portfolio in core markets

- Continued (+14% in H1 2021) growth in Beequip
- Continued (+3% in H1 2021) growth in Buy-to-Let
- Strong mortgage origination across all tenors
- Off-balance growth of mortgage portfolios to EUR 8.7 billion (+15%)
- Acquisition of the mortgage portfolio of Finqus (announcement in July)

3 Diversification of income

- Continued focus on growing OTM revenues, leading to EUR 16 million OTM-related fee income in H1 2021 (+15% compared to H1 2020)

4 Building on existing agile and effective organisation

- Continued investments in corporate client and risk processes
- Continued investing in the entrepreneurial growth engines

5 Ongoing investment in people, culture and innovation

- During the COVID-19 pandemic built new ways for interaction, including a new intranet, enabling our employees to be part of our active community
- Continued commitment towards further improving diversity and inclusion
- Extra attention for employees in terms of vitality and connection through gifts highly appreciated
- Long-running commitment to development with extra personal budget of EUR 2.000 for two years

6 Further optimisation of capital structure and diversification of funding

- Average funding spread decreased from 75bps to 72 bps
- Strong CET 1 ratio of 20.0%
- Strong liquidity buffers, LCR of 258%

FINANCIAL RESULTS H1 2021

Herman Dijkhuizen
CFO

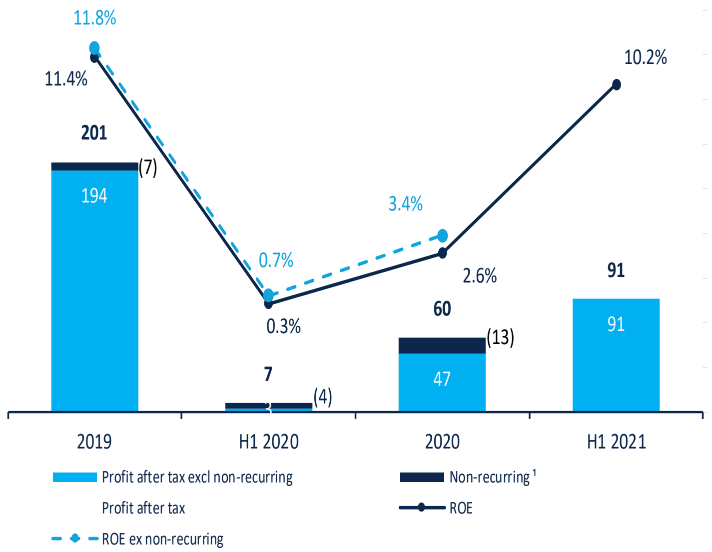
INCOME STATEMENT

Strong performance in H1 2021, re-bouncing from the subdued level in 2020

INCOME STATEMENT

in EUR millions	H1 2021	H1 2020	2020	2019	H1 2021 vs. H1 2020
Net interest income	188	208	403	426	-9%
Net fee and commission income	21	19	43	40	7%
Investment income	43	5	7	60	>100%
Other income	-8	-17	-21	10	-54%
Operating income	**244**	**215**	**431**	**537**	**14%**
Personnel expenses	54	55	108	119	-2%
Other operating expenses	44	49	102	97	-10%
Depreciation and amortisation	3	3	6	6	-12%
Regulatory charges and levies	13	10	16	15	26%
Operating expenses	**113**	**117**	**232**	**237**	**-3%**
Net operating income	**131**	**98**	**199**	**300**	**34%**
Impairments of financial and non financial assets	14	84	141	49	-84%
Tax	21	5	-2	45	>100%
Profit after tax	**97**	**9**	**59**	**206**	**>100%**
Profit attributable to non-controlling shareholders	6	6	12	12	0%
Profit after tax attributable to shareholders of the company	**91**	**3**	**47**	**194**	**>100%**

PROFIT AFTER TAX AND RETURN ON EQUITY



COMMENTS

- The overall performance for H1 2021 is strong
- The profit after tax is back to our pre-COVID-19 levels
- Increased operating income displays the balance of:
  - High investment income from successful exits and positive revaluations in our equity portfolio
  - Increased fee income on the back of further growth in the originate-to-manage portfolios
  - Subdued net interest income from lower origination of corporate loans in 2020 as well as decreasing spreads in the mortgage market
- The decrease in operating expenses reflects active cost management on the bank's base activities, ensuring the ability to continue to invest in new initiatives and improvement projects, strengthening the Bank's processes
- Credit loss expenses are significantly lower than in H1 2020, which were elevated due to the COVID-19 pandemic

PERFORMANCE H1 2021

Strong performance on profitability, cost control and capital in H1 2021

METRICS	MEDIUM-TERM OBJECTIVES	H1 2021
Return on Equity (Holding)	10 - 12%	10.2%
Cost/income (Holding)	< 45%	46%
CET 1 (Holding)	≥ 14%	20.0%
Dividend pay-out (Holding)	≥ 50%	TBD
Rating (Bank)	BBB+	BBB+ Stable Outlook

COMMENTS

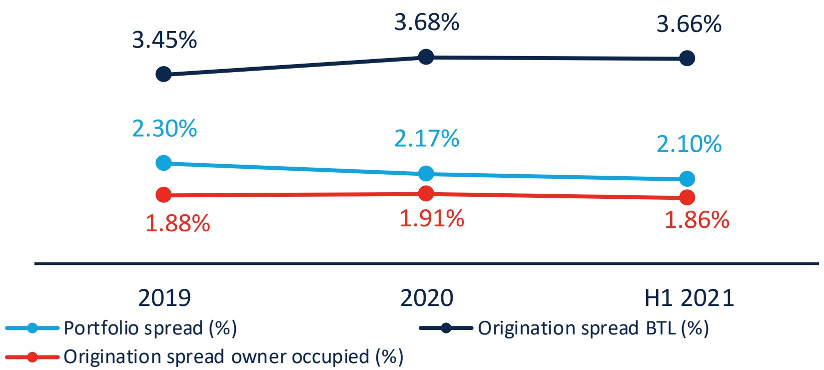
- Profitability improved to 10% ROE from the subdued level in 2020, reflecting a H1 2021 net profit of EUR 91 million
- The fully-loaded cost/income ratio improved in H1 2021 to 46%, from 54% in H1 2020
- The CET 1 ratio of 20.0% increased marginally from the year-end 2020-level and displays a significant buffer above minimum SREP requirements
- Following the decision by the ECB to not extend its recommendation that banks limit dividend payments beyond 30 September 2021, the management and supervisory boards of NIBC deem payment of the final dividend 2019 to its two previous major shareholders J.C. Flowers & Co. and Reggeborgh Invest B.V. feasible and appropriate. As this remaining part of the final dividend 2019 has been recorded as a dividend liability, pay-out will not affect NIBC's capital ratios.

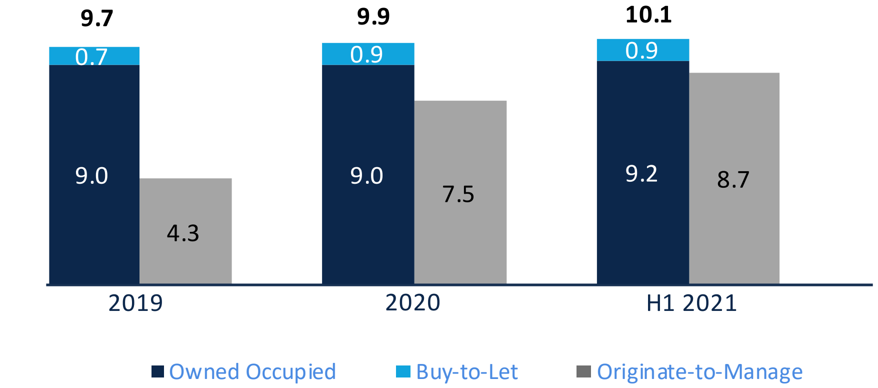
Rating reflects S&P's long-term issuer credit rating on NIBC Bank

PORTFOLIO VOLUMES AND SPREADS

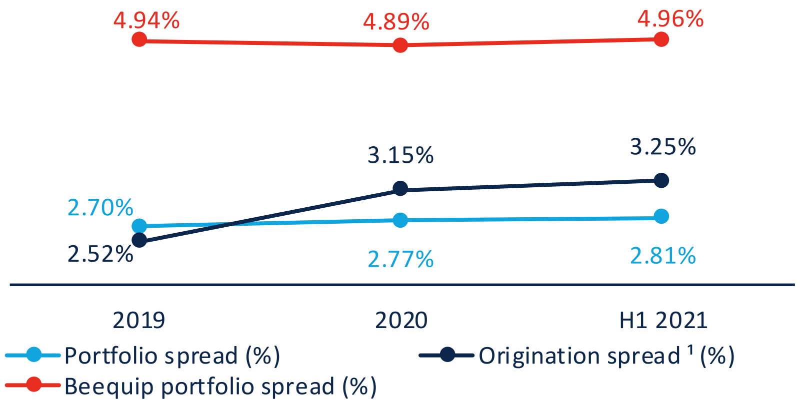
Successful development towards a more granular portfolio, decreasing cyclical exposures

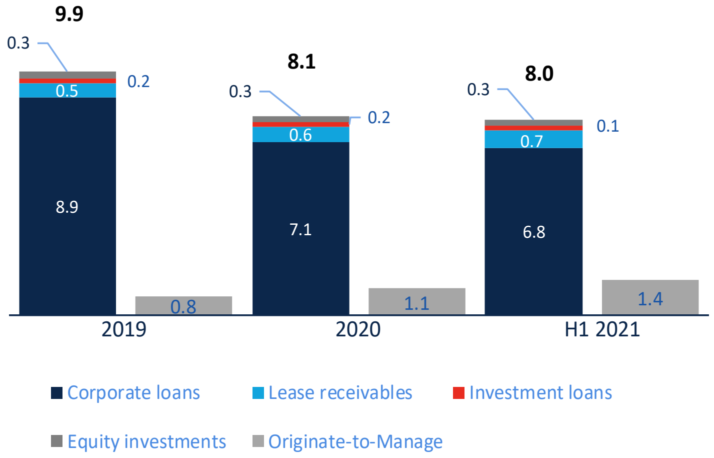
RETAIL ASSET SPREADS & VOLUMES





CORPORATE LOAN SPREADS & VOLUMES





COMMENTS

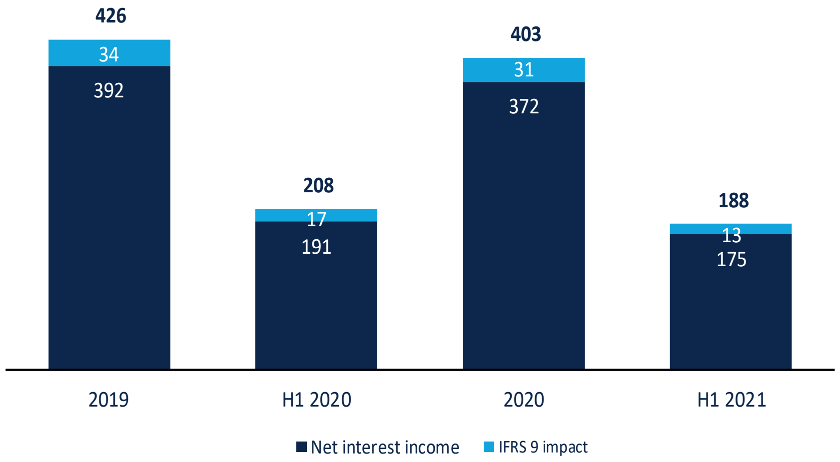
- Retail client assets:
  - The own book portfolio of mortgage loans increased in H1 2021 by 2% to EUR 9.2 billion, with continued pressure on origination spreads
  - Buy-to-let increased by 3% to EUR 0.9 billion at stable origination spreads
  - OTM assets increased by 15% to EUR 8.7 billion and the mandate further increased from EUR 9.8 billion to EUR 12.2 billion
- Corporate client assets:
  - The rebalancing was accompanied by an increase in the average portfolio spread to 2.8%, mainly driven by a further increase of the average origination spread
  - The sectors targeted for growth all displayed an increase, mainly in commercial real estate incl. OIMIO (+19%), the lease portfolio incl. Beequip (+14%), Core infrastructure (+9%) and Mobility incl. yesqar (+2%)
  - OTM assets increased by 36% to EUR 1.4 billion, mainly driven by the North Westerly VII transaction, issued in H1 2021

NET INTEREST INCOME

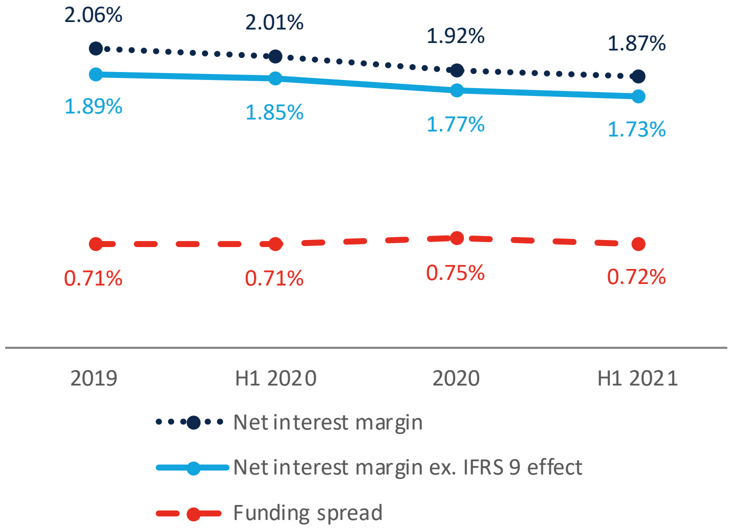
Decreased net interest income in 2021 is impacted by lower corporate origination in the previous year

NET INTEREST INCOME

(EUR million)



NET INTEREST MARGIN & FUNDING SPREAD



COMMENTS

Net interest income decreased by 9% compared to H1 2020 due to:

- downward pressure on the portfolio spread of the mortgage loan portfolio
- the lower volume of the corporate loan book from low origination in 2020

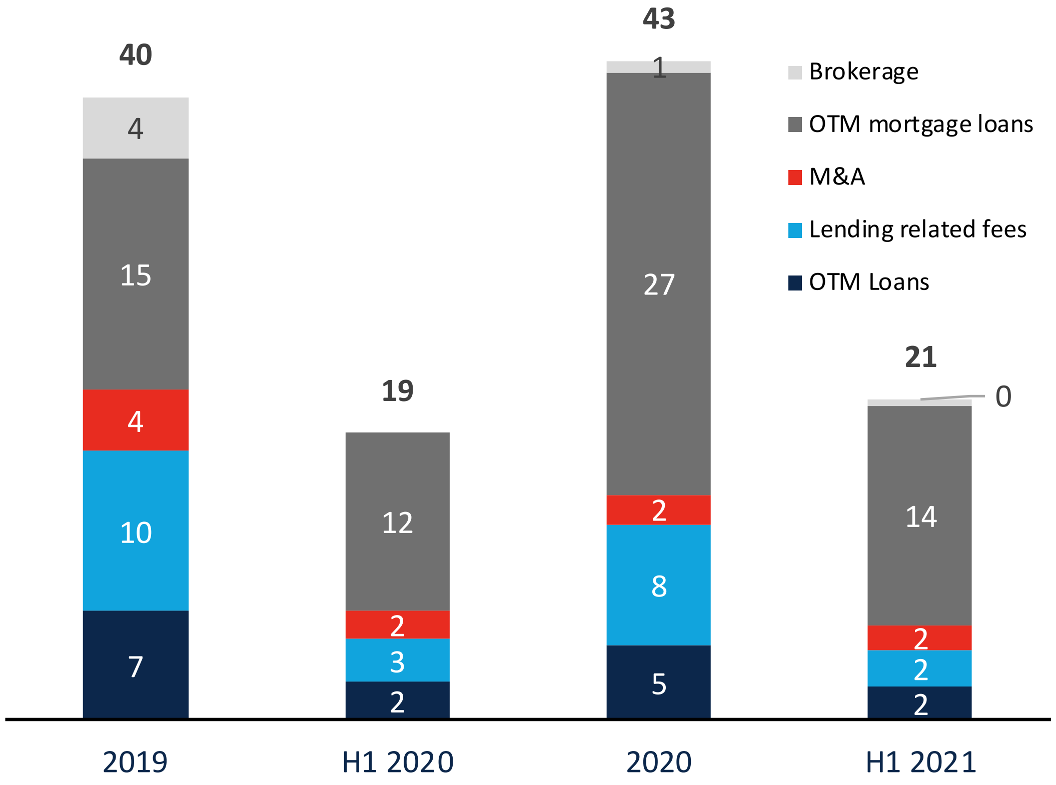
The average funding spread decreased by 3 basis points, mainly driven by:

- The issuance of a EUR 500 million covered bond with a maturity of 10 years in Q2 2021
- The increase of the volume in retail savings by 7% combined with lower interest rates on the on-demand retail savings portfolio

NET FEE AND COMMISSION INCOME

Focus on originate-to-manage continues to pay off

NET FEE AND COMMISSION INCOME
(EUR million)



COMMENTS

- Total fee income increased in H1 2021 by 7% to EUR 21 million compared to H1 2020, fully driven by the increase in OTM fees from retail client assets, which increased by over 20% from EUR 12 million to EUR 14 million
- This mirrors the growth of the underlying mortgage assets under management
- All other fee categories remained stable in H1 2021 at the H1 2020 levels

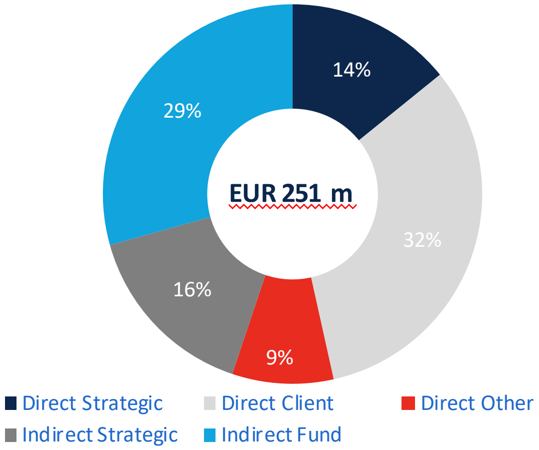
INVESTMENT INCOME

Positive performance on a stable portfolio

EQUITY INVESTMENT PORTFOLIO BY TYPE H1 2021

	H1 2021	2020
Direct investments		
Strategic	36	35
Client	81	98
Other	22	13
Indirect investments		
Strategic	39	35
Fund	73	71

EQUITY INVESTMENT PORTFOLIO H1 2021



COMMENTS

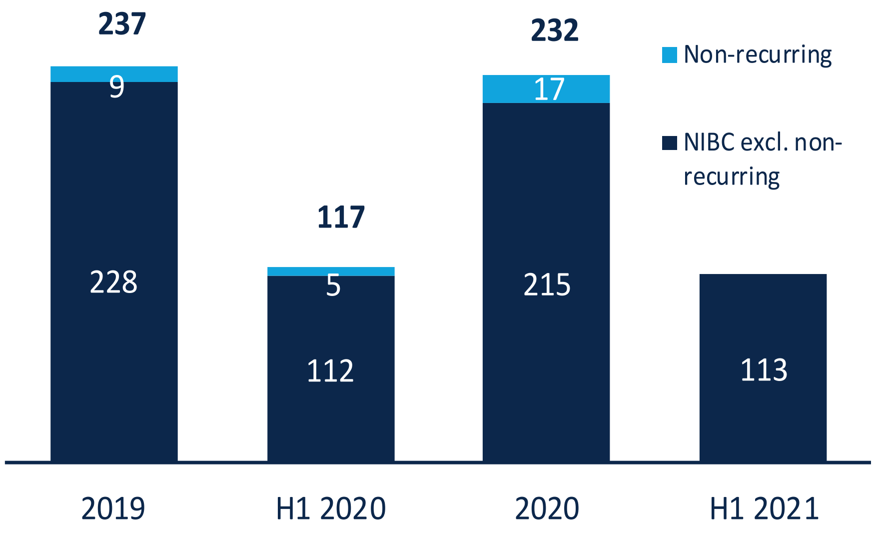
- Investment income is sensitive to the sentiment in the equity markets and is therefore more volatile, also reflecting the ample liquidity in the market
- The volume of the equity investment portfolio remained relatively stable in H1 2021 at EUR 251 million
- Investment income improved significantly compared to H1 2020, displaying an increase to EUR 43 million:
  - About half of investment income in H1 2021 reflects realised results from successful exits
  - The remaining income relates to positive revaluation results on equity investments in line with the general price development in H1 2021 in the equity market

OPERATING EXPENSES

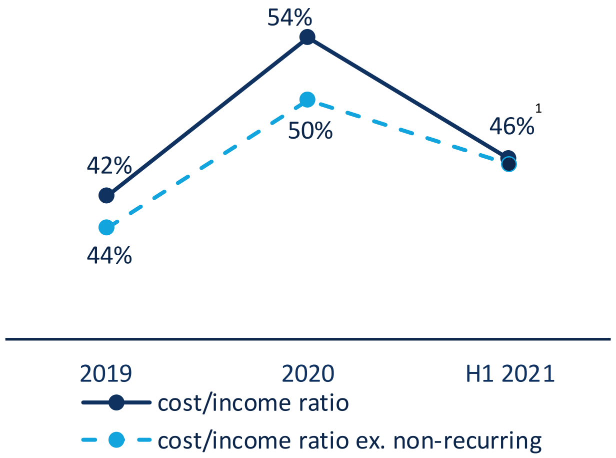
Strong improvement of fully loaded cost/income ratio

DEVELOPMENT OF OPERATING EXPENSES

(in EUR million)



COST/INCOME RATIO



[1] There are no non-recurring items in H1 2021

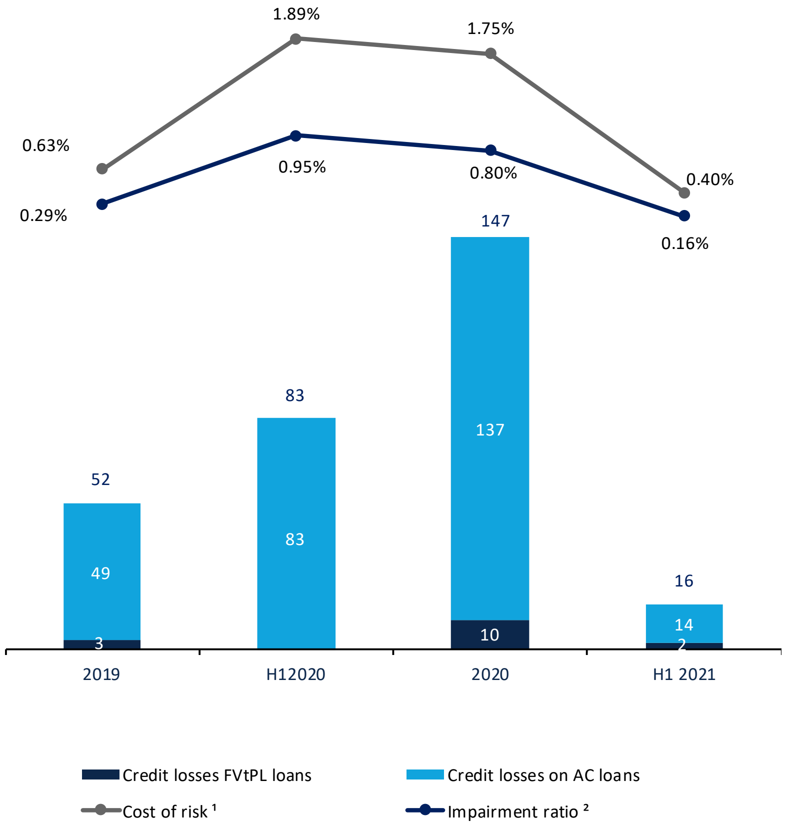
COMMENTS

- Operating expenses decreased by 3% to EUR 113 million due to continued active cost management and lack of non-recurring expenses
- NIBC continues its efforts to increase efficiencies in its base operations, allowing for additional investments in both new business opportunities and in further strengthening its operational and techno-logical capabilities
- Overall, headcount is relatively stable, with a minor movement towards the growth initiatives
- In the 2021 cost base there are significantly higher direct regulatory costs (+ EUR 3 million) related to the DGS, partially driven by the relative position of NIBC in Dutch savings volumes
- Higher income and lower expenses led to an improvement of the cost/income ratio from 54% at year-end 2020 to 46% at H1 2021

CREDIT LOSS EXPENSES

Credit loss expense rebounds back to a lower level than 2020

DEVELOPMENT OF COST OF RISK AND IMPAIRMENT RATIO



KEY FIGURES ASSET QUALITY

	H1 2021	2020	H1 2020	2019
Impairment coverage ratio	35%	36%	34%	33%
Non-performing loan ratio	2.7%	2.0%	3.0%	2.4%
Exposure corporate arrears > 90 days	3.0%	2.1%	1.6%	1.2%
Exposure residential mortgage loans arrears >	0.1%	0.2%	0.2%	0.1%
LtV Dutch residential mortgage loans	64%	64%	66%	68%
LtV BTL mortgage loans	53%	53%	53%	52%

COMMENTS

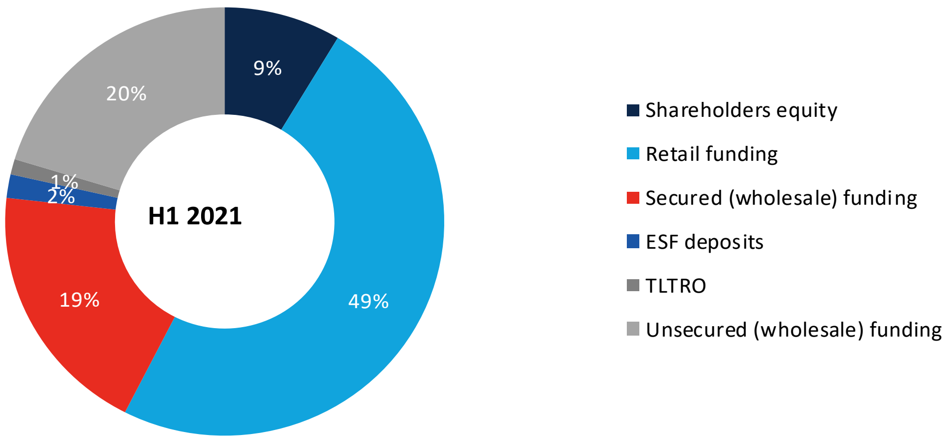
- Credit loss expenses are significantly lower than in H1 2020 as a result of an improved economic situation, in combination with continued active portfolio management and de-risking
- Credit loss expenses of the corporate client offering of EUR 16 million include:
  - EUR 20 million additions on stage 3 and POCI assets, mainly related to specific impairments in the Energy and Fintech & Structured Finance portfolios
  - a release of EUR 5 million on the stage 1 and stage 2 corporate exposures, including lease receivables
- Credit loss expenses of the Retail Client Offering displayed a small release, mainly driven by increasing house prices, improving the loan-to-value of the existing portfolio
- In line with the end of 2020, NIBC continued to apply a management overlay of EUR 15 million reflecting the still uncertain external environment. The amount is unchanged and therefore has no impact on credit loss expenses in H1 2021

1. Cost of risk = annualised credit loss expense and other credit losses divided by average RWAs
2: Impairment ratio = annualised credit loss expense divided by average assets loans & mortgages

FUNDING PROFILE DOMINATED BY LONGER MATURITIES

No material redemptions in the remainder of 2021

FUNDING COMPOSITION



MATURING FUNDING AS OF 30/06/2021

in EUR billion	H2 2021	2022	2023	2024	2025	2026
Covered bonds	-	0.5	-	-	-	0.5
Other secured funding	-	0.1	0.5	-	-	-
Senior unsecured	0.1	0.6	0.9	0.5	0.7	-
Subordinated	-	-	-	-	0.1	-
Total:	**0.2**	**1.1**	**1.4**	**0.6**	**0.7**	**0.6**

COMMENTS

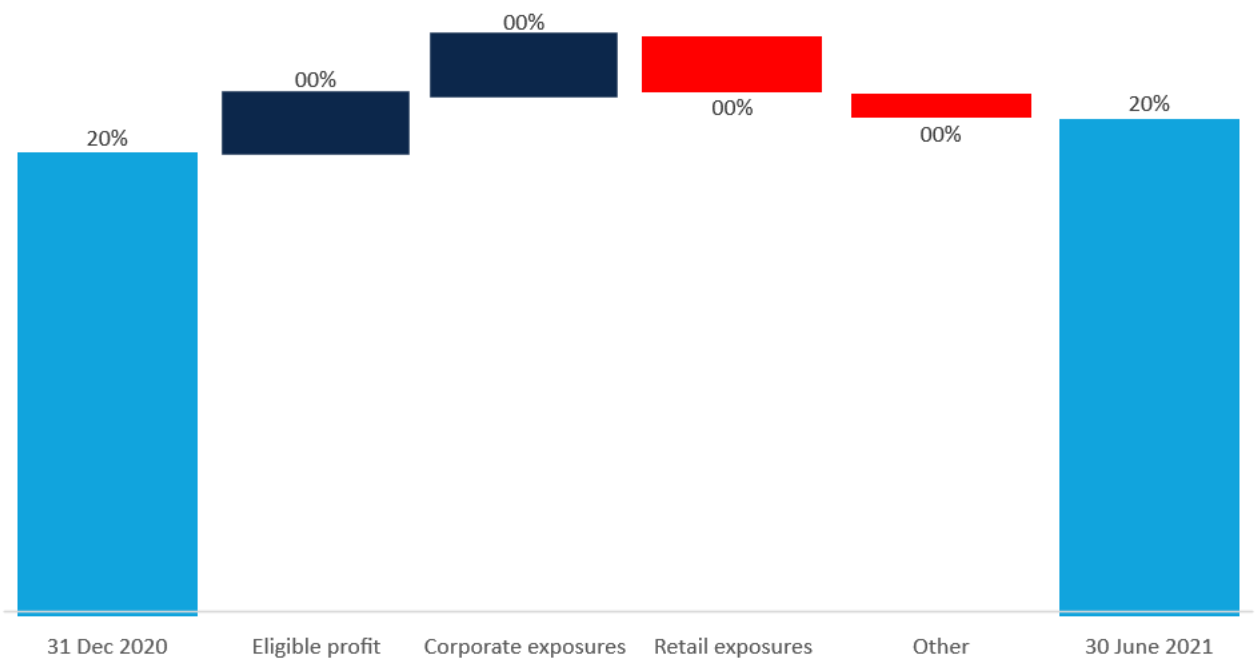
- NIBC's funding profile continues to benefit from a diversified funding composition
- Retail savings increased by 7% in H1 2021 to EUR 10.5 billion
- NIBC has a range of wholesale funding instruments available to access various segments of the funding market
- In Q2 2021 we issued a EUR 500 million covered bond with a maturity of 10 years. The transaction was met with strong demand from across Europe, evidenced by a final orderbook of EUR 1.35 billion
- NIBC's liquidity position is strong:
  - NIBC increased its liquidity buffers further in H1 2021 by 25% to EUR 5.0 billion, also in preparation of the closing (anticipated in Q4 2021) of the acquisition of the EUR 1.5 billion Finqus mortgage loan portfolio
  - Comfortable and high liquidity ratios improved in H1 2021 to 258% (LCR) and 131% (NSFR)

Financials for NIBC Holding as per 30 June 2021

CAPITAL POSITION

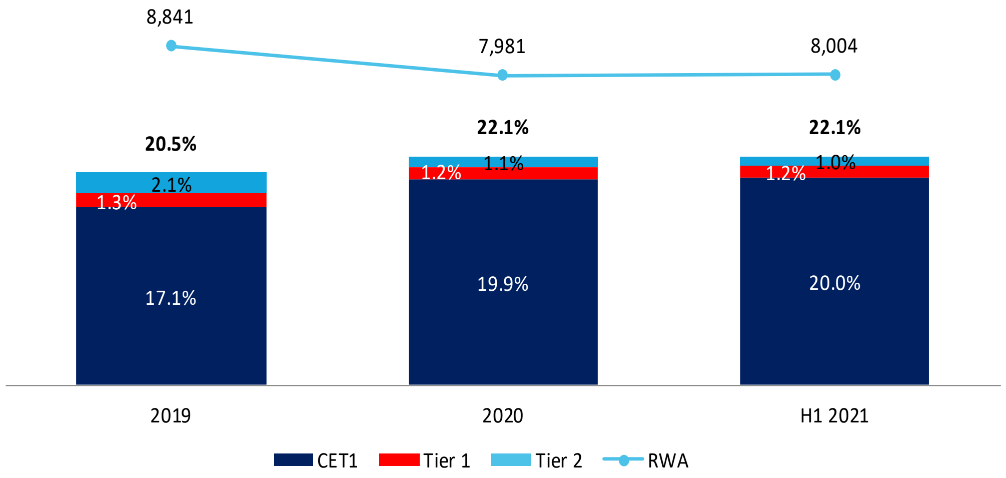
Strong solvency ratios

CET 1 DEVELOPMENT IN H1 2021



COMMENTS

- NIBC has a strong capital position reflected in a CET 1 ratio of 20.0% at H1 2021, displaying a marginal increase compared to the 2020 level of 19.9%
- As per H1 2021 CRR II is implemented:
  - In H1 2021 this resulted in an increase in our RWA position from the implementation of SA-CCR for corporate derivatives
  - The implementation of the prudential backstop did not have any effect in H1 2021.
- The RWA-level compared to 2020 is mainly impacted by the reduced corporate exposures, increasing the CET1 ratio with 0.2%-points.



Q&A

Herman Dijkhuizen, CFO

Reinout van Riel, CRO

NIBC

Notes to the presentation

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