INVESTOR PRESENTATION FULL YEAR 2019

26 February 2020

AGENDA

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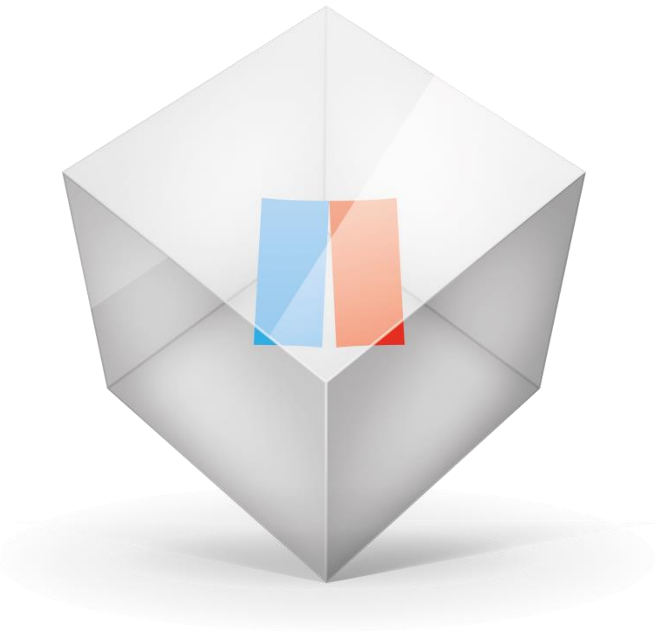


BUSINESS UPDATE FULL YEAR 2019

Paulus de Wilt
CEO

FULL YEAR PERFORMANCE

Delivering upon our promises with strong performance over 2019

METRICS	MEDIUM-TERM OBJECTIVES	FY 2019
Return on Equity (Holding)	10 - 12%	11.4%
Cost-to-income (Holding)	< 45%	44%
CET 1 (Holding)	≥ 14%	17.1%
Dividend pay-out (Holding)	≥ 50%	59%
Rating (Bank)	BBB+	BBB+ Stable Outlook

COMMENTS

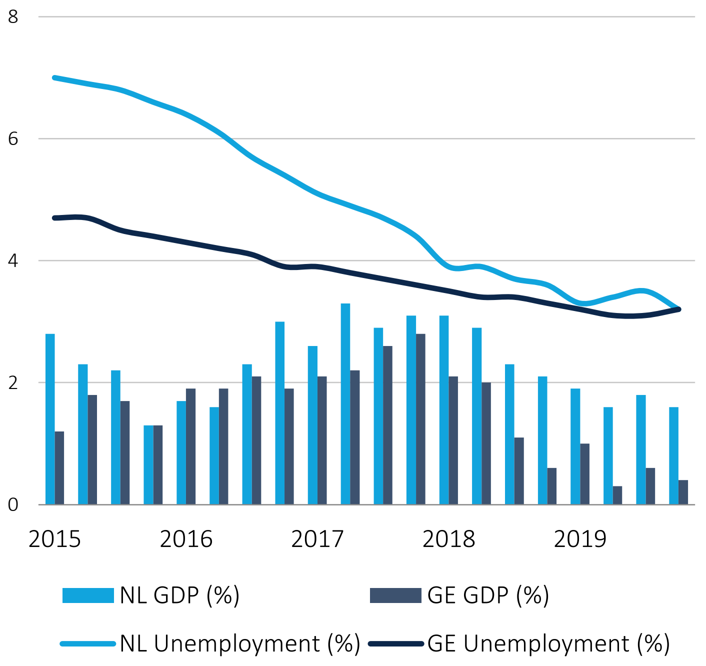
- Strong net profit 2019 of EUR 194 million
- Return on Equity (ROE) of 11.4%, in line with medium-term objective (FY 2018: 13.6%)
- Excluding non-recurring items profitability increased from 10.8% to 11.8%
- Fully-loaded cost-to-income ratio of 44%, including costs related to the IT re-transition and regulatory projects as well as a restructuring provision of EUR 9 million related to the discontinuation of the capital markets activities
- Strong capital position with CET 1 ratio of 17.1%, including full effects of the IMI
- Total dividend proposed of EUR 0.78 per share, leading to a payout of EUR 114 million.

Note: Financials for NIBC Holding as of FY 2019, unless otherwise stated

LOOKING AT THE WORLD AROUND US

Uncertainty and volatility casting a shadow

DUTCH ECONOMY HOLDING UP, GERMAN ECONOMY SLOWING DOWN[1]



CHALLENGING ENVIRONMENT FOR BANKS

Benelux sector performance

	31 Dec 2019	2019	Since NIBC IPO
NIBC	€ 7.52	(9.5)%	(14.1)%
ABN AMRO	€ 16.22	(21.0)%	(22.2)%
ING	€ 10.67	13.6%	(10.7)%
KBC	€ 67.06	18.3%	5.1%
Average		0.3%	(7.0)%

	25 Febr 2020	YTD 2020	Since NIBC IPO
NIBC	€ 9.61	27.80%	9.80%
ABN AMRO	€ 14.00	(13.70)%	(41.50)%
ING	€ 9.17	(14.20)%	(31.60)%
KBC	€ 65.10	(2.90)%	(7.60)%
Average		(0.70)%	(20.10)%

DUTCH ECONOMY HOLDING UP…

- International, highly competitive economy
- Solid housing price development

… BUT INTERNATIONAL UNCERTAINTY CONTINUES …

- The UK’s post-Brexit transition period
- Corona virus outbreak and its impact on the global economy and stock markets

WITH FUNDAMENTAL CHANGES IN KEY DRIVERS

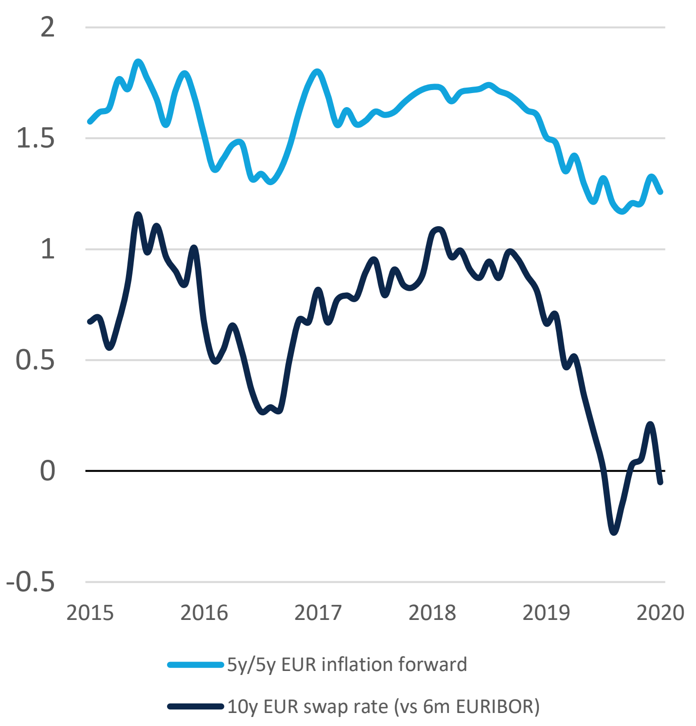
- Interest rate environment: low-for-longer
- Turn of the (economic) cycle
- Higher regulatory requirements related to license to operate

[1] *Real GDP growth in percentage, y-o-y. Sources: Dutch Statistics Office (NL) ; German Federal Statistics Office (GE)*

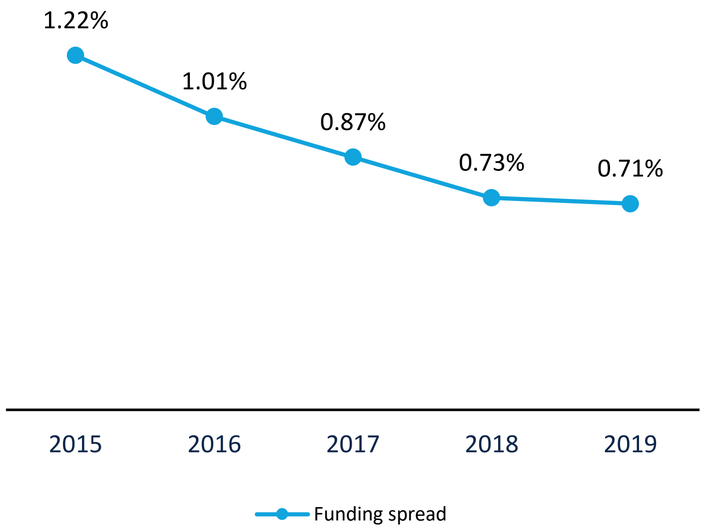
ADAPTING TO A LOW-FOR-LONGER ENVIRONMENT

Optimising the balance sheet

HISTORIC INFLATION FORWARD & SWAP RATE



OPTIMISED FUNDING MIX



COMMENTS

- Funding mix has been optimised, decreasing average cost-of-funds
- Increased focus on originate-to-manage for retail as well as corporate lending business
- Focus own book on shorter maturities compared to focus on longer maturities for originate-to-manage origination
- Increased investment portfolio by 41% due to revaluations and several new investments

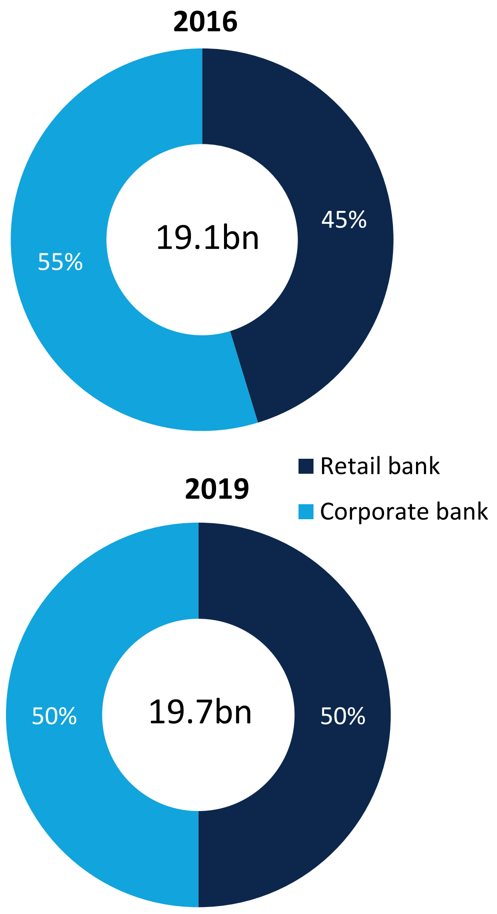
TURN OF THE ECONOMIC CYCLE

Continued rebalancing of our portfolios towards more resilience

NIBC PORTFOLIO TRANSFORMATION SINCE 2016

in EUR billion	FY 2019	FY 2016	FY 2016 vs. FY 2019
Energy	0.7	1.2	-37%
Shipping	1.0	1.5	-33%
Financial sponsors & Leveraged Finance	1.0	1.7	-38%
Commercial Real Estate	1.6	1.0	51%
Fintech & Structured finance	1.3	0.7	48%
Infrastructure	1.7	1.7	-1%
Mid Market Corporates	1.5	1.4	7%
Total corporate loans (drawn & undrawn)	**8.9**	**9.2**	**-4%**
Beequip and other lease receivables	0.5	0.2	> 100%
Investment loans	0.2	0.2	-13%
Equity investments	0.3	0.3	16%
Investment property	-	0.3	-
Total corporate client assets	**9.9**	**10.2**	**-3%**
Owner-occupied mortgage loans	9.1	8.5	5%
Buy to Let mortgages	0.7	0.4	77%
Total retail client assets	**9.8**	**8.8**	**11%**
OTM Retail client assets	4.3	0.0	
OTM Corporate client assets	0.8	0.4	65%
Originate-to-manage assets	**5.1**	**0.5**	**> 100%**

COMPOSITION NIBC'S CLIENT ASSETS



COMMENTS

- Clients assets grew with 4% over the period 2016 - 2019, by continued rebalancing towards a higher share of retail, resulting in a faster de-risking of the balance sheet
- Decreased exposure in the cyclical sectors Shipping, Energy and Leveraged Finance by EUR 1.7 billion
- Growth in more granular exposures in Fintech & Structured Finance
- New businesses focused on higher margins like Beequip (4.94%) and Buy-to-Let (3.45%)
- Strong growth of the Originate-to-manage offering of EUR 4.6 billion

LICENSE TO OPERATE

Impacted by regulatory requirements

CHANGING STAKEHOLDER DEMANDS ….

- Impact of society
- Public opinion
- Regulatory environment
- Financial stakeholders

- Sustainability / ESG
- Know Your Customer (KYC) procedures
- Tax morality
- Remuneration

… ARE IMPACTING THE 'FINANCIAL ECOSYSTEM' IN WHICH WE OPERATE…

- Ramping up towards Basel IV
- Multitude of regulatory projects necessary
- Importance of big data technology
- Partnerships with fintechs
- Banker's Oath

… ULTIMATELY INCREASING THE COSTS ASSOCIATED WITH THE LICENSE TO OPERATE …

- Project CARE on the corporate client side
- Customer Due Diligence (CDD) for our Buy-to-Let clients
- 3rd party savings restriction
- Delivering on our promises with respect to addressing observations of the regulator

…. and changing the way we do business

SUSTAINABILITY EMBEDDED IN OUR STRATEGY

The way we do business

IT BEGINS WITH US

- 100% renewable electricity across all locations
- Significant reduction in use of gas for heating and cooling
- 25% of employees commute by bicycle

INTEGRATED BUSINESS APPROACH

- Embedded in NIBC's business strategy & the way we do business
- Robust sustainability policy framework
- Integrated risk management
- Comprehensive reporting

STRONG SUSTAINABILITY RATINGS

ISS OEKOM
C+ / Prime

SUSTAINALYTICS
22

MSCI
BBB

REPRISK
AA

OWN OPERATIONS

Carbon Neutral in own operations

Head office 100% Co2-neutral

COMMUNITY ENGAGEMENT

- 6 NGO's operating from NIBC's headquarters
- Focus on SCR activities which directly benefit our communities
- Sustainability challenges in the NIBC Talent Program
- High engagement among employees

CORPORATE CLIENT OFFERING

Progressing well with rebalancing strategy

CORPORATE LOAN ORIGINATION

SELECTIVE ORIGINATION

3.0bn

- Selective origination focused on further de-risking / rebalancing of the portfolio
- Nearly 40% of origination was in Fintech and Structured Finance and in (Digital) Infrastructure
- Less than 16% of origination was in Energy, Shipping and Leveraged Finance
- The origination of Beequip amounted to EUR 275 million (2018: 244 million)

REBALANCING THE PORTFOLIO

GROWTH IN CHOSEN SECTORS OFFSET BY REDUCTIONS

9.9bn

- Growth in chosen sectors like Structured Finance and Digital Infrastructure
- Growth in Leasing including Beequip (+19%)
- Reduced exposures in Energy, Shipping and Leveraged Finance by over EUR 750m in 2019
- Continued focus of margin over volume

FACTS AND FIGURES

NET PROMOTOR SCORE (NPS)

47%

ISS-oekom

C+

/PRIME

SUSTAINALYTICS

22

RETAIL CLIENT OFFERING

Strong mortgage origination

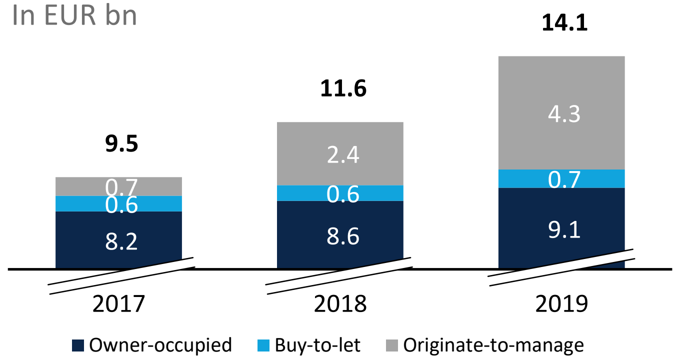
MORTGAGE LOAN ORIGINATION

STRONG ORIGINATION

3.7bn

MORTGAGE LOAN PORTFOLIO

In EUR bn



GROWTH

MARKET SHARE

4.1%

LOW RISK PORTFOLIO

- On-balance portfolio growth of EUR 520 million
- Strong growth OTM portfolio by 79% from EUR 2.4 billion to EUR 4.3 billion
- Secured new mandates in OTM, totaling OTM mandates to EUR 6.5 billion per 31 December
- Total OTM clients increased to almost 21.000
- Reinvigorated growth in Buy-to-let portfolio

CLIENTS

- Number of clients +6% since FY 2018
- Total number of clients 113k

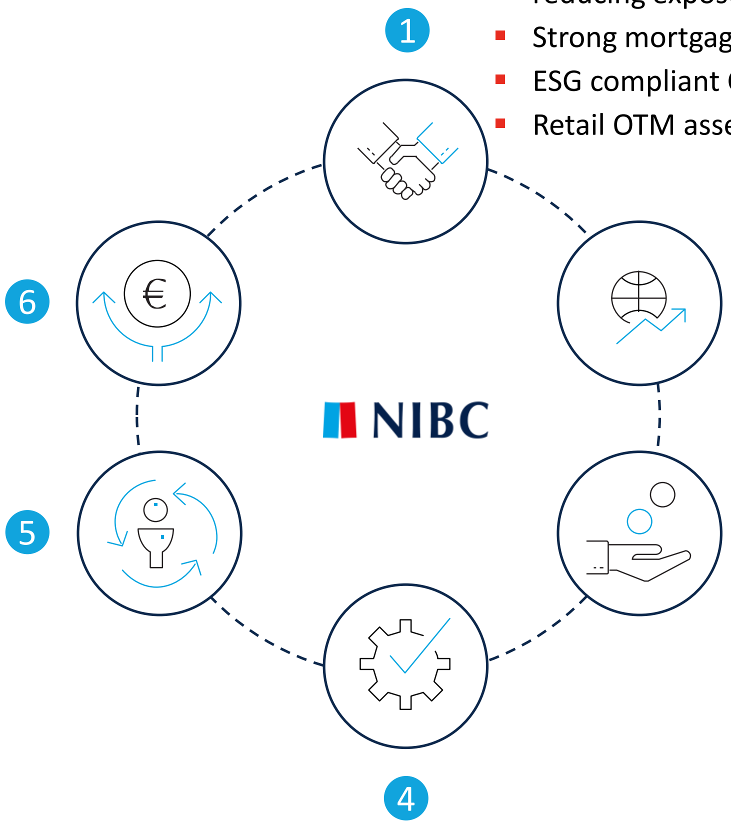
- Number of clients +3% since FY 2018
- Total number of clients 310k

FACTS AND FIGURES

7.9 NIBC DIRECT CUSTOMER SURVEY SCORE SAVINGS

8.0 NIBC DIRECT CUSTOMER SURVEY SCORE MORTGAGES

OUR STRATEGIC PRIORITIES



Continuous evolution of client franchise, expertise and propositions

- Progressing well with the execution of the rebalancing strategy, reducing exposure in highly-cyclical sectors
- Strong mortgage origination across all tenors
- ESG compliant CLO placement
- Retail OTM assets under management +79%

2 Focus on growth of asset portfolio in core markets

- 19% growth in lease receivables
- 520 million growth on-balance mortgages

3 Diversification of income

- Retail OTM mandate increased 86% to EUR 6.5 billion

Building on existing agile and effective organisation

- Completion KYC/AML improvement projects
- Transition IT infrastructure to Cegeka completed

Ongoing investment in people, culture and innovation

- Internal programmes for junior and medior staff
- IMD programme for senior staff
- NIBC Sustainability report 2019 published

Further optimisation of capital structure and diversification of funding

- Sustainably lower funding expenses
- CET 1 ratio at 17.1%, well above medium-term objective

FINANCIAL RESULTS FULL YEAR 2019

Herman Dijkhuizen
CFO

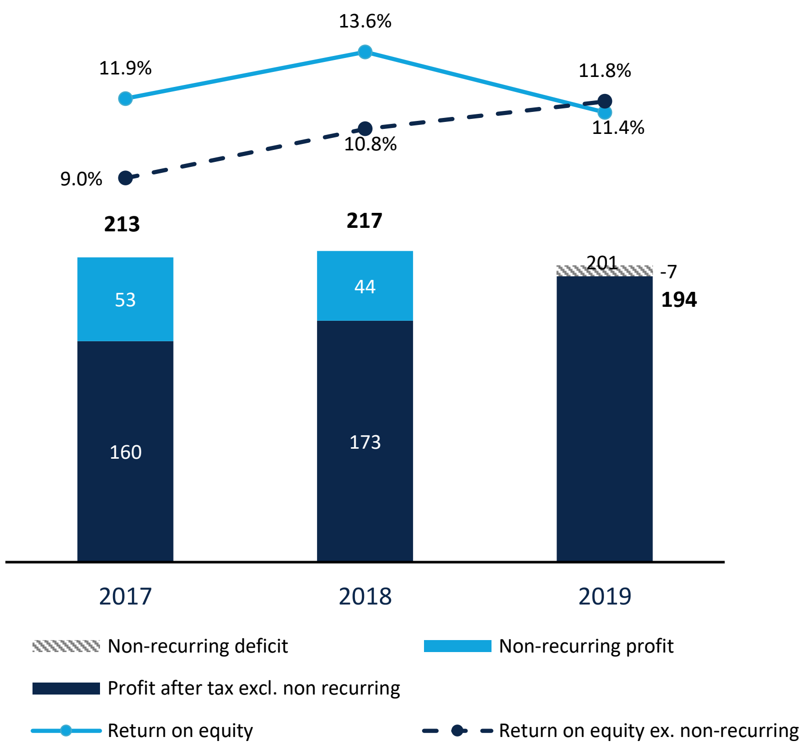
INCOME STATEMENT

Steady performance in FY 2019

INCOME STATEMENT

	IFRS 9 2019	IFRS 9 non-rec. 2019	IFRS 9 2018	IFRS 9 non-rec. 2018
Net interest income	426	426	427	427
Net fee and commission income	40	40	51	51
Investment income	60	60	74	37
Other income	10	10	-1	-1
Operating income	**537**	**537**	**551**	**513**
Personnel expenses	119	112	117	111
Other operating expenses	97	96	102	99
Depreciation and amortisation	6	6	5	5
Regulatory charges	15	15	15	15
Operating expenses	**237**	**228**	**239**	**230**
Net operating income	**300**	**309**	**312**	**284**
Credit loss expense / (recovery)	49	49	54	54
Tax	45	47	29	45
Profit after tax	**206**	**213**	**229**	**185**
Profit attributable to non-controlling shareholders	12	12	12	12
Profit after tax attributable to shareholders of the company	**194**	**201**	**217**	**173**

PROFIT AFTER TAX AND RETURN ON EQUITY



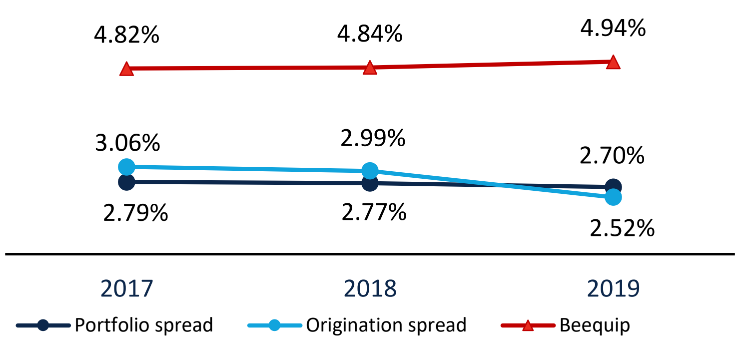
COMMENTS

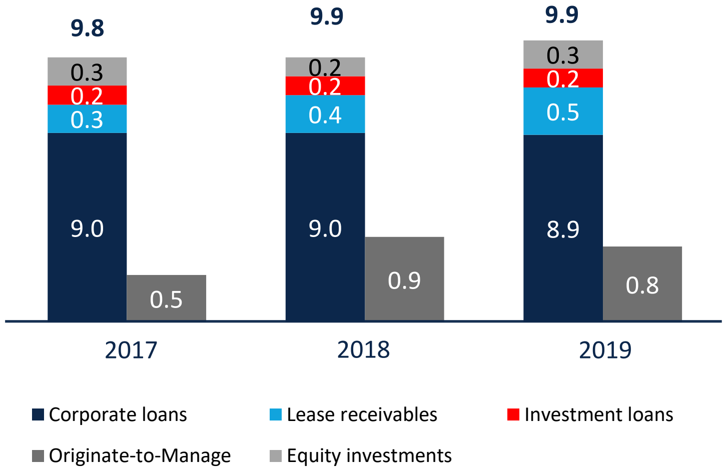
- Profitability was strong in 2019, with a profit after tax attributable to shareholders of EUR 194 million
- Excluding non-recurring items, net profit increased by 16% from EUR 173 million to EUR 201 million
- Return on equity of 11.4% (2018: 13.6%) is impacted by to the higher equity base at 1 January 2019 by EUR 106 million
- Excluding non-recurring items return on equity increased from 10.8% to 11.8% in 2019
- Net interest income excluding the IFRS 9 impact of EUR 34 million in 2019 (2018: approxim. EUR 50 million) increased by 4%, mainly reflecting improved funding expenses
- Operating expenses decreased slightly by 1% in 2019. In 2018 operating expenses were impacted by the IPO related costs of EUR 8 million. In 2019 IT transition, project costs and reorganization of Markets (EUR 9 million) were included

PORTFOLIO VOLUMES AND SPREADS

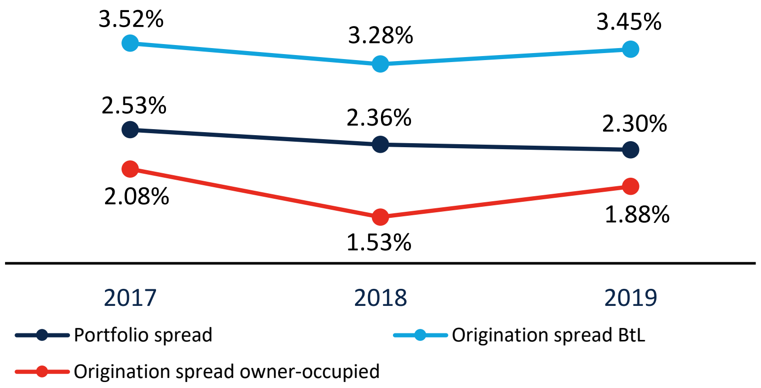
Continued successful rebalancing of the portfolios at healthy spreads

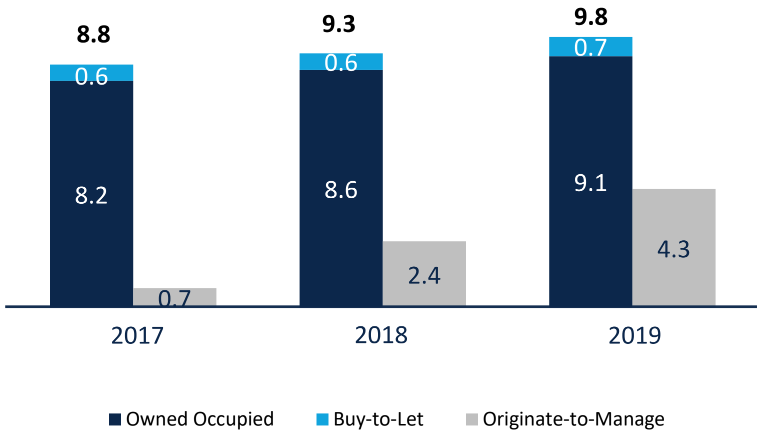
CORPORATE LOAN SPREADS & VOLUMES





RETAIL ASSET SPREADS & VOLUMES





COMMENTS

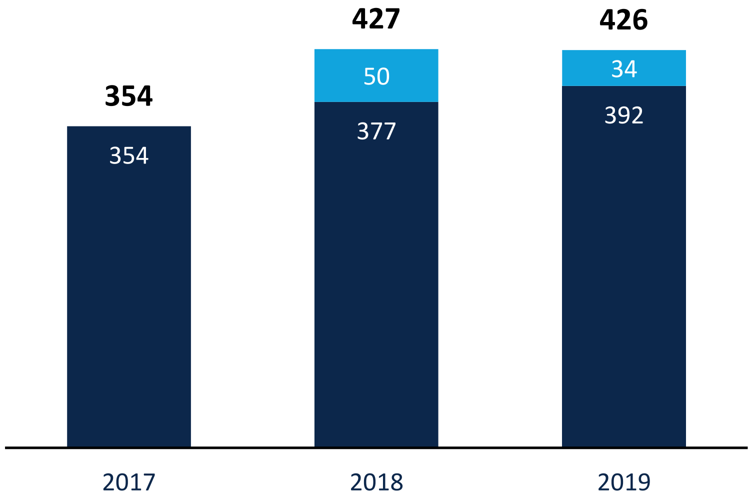
- Corporate client assets:
  - Corporate client assets for our own book remained stable to EUR 9.9 bn, reflecting the ongoing rebalancing of our portfolios:
    - The cyclical leveraged finance, shipping and energy portfolios decreased by EUR 0.8 bn
    - The more granular receivables finance and lease portfolios increased by EUR 0.4 bn
    - The average portfolio spread decreased to 2.70%, mainly driven by a further decrease of the average origination spread to 2.52%, reflecting the rebalancing of the portfolios
    - Beequip portfolio grew from EUR 0.4 billion to EUR 0.5 billion with portfolio spread of around 5%
- Retail client assets:
  - The own book portfolio of mortgage loans increased in 2019 by 6% to EUR 9.8 billion
  - The average portfolio spread decreased to 2.30%, even though origination spreads improved

Note: 2017 figures include Vijlma. Spreads reflect spreads above the 3 month euribor base rate

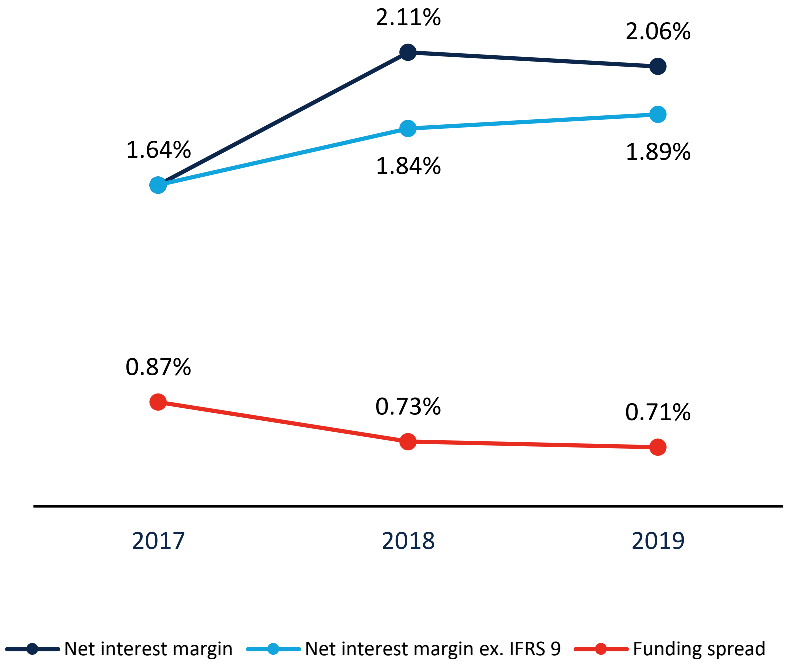
NET INTEREST INCOME

Further improvement of net interest margin

NET INTEREST INCOME
(EUR million)



NET INTEREST MARGIN & FUNDING SPREAD



COMMENTS

- Excluding the IFRS 9 impact of EUR 34 million in 2019 and EUR 50 million in 2018, net interest income increased by 4% and the net interest margin from 1.84% to 1.89%
- The further reduction of the effective funding spread from 0.73% in 2018 to 0.71% in 2019 was the main driver behind the improvement

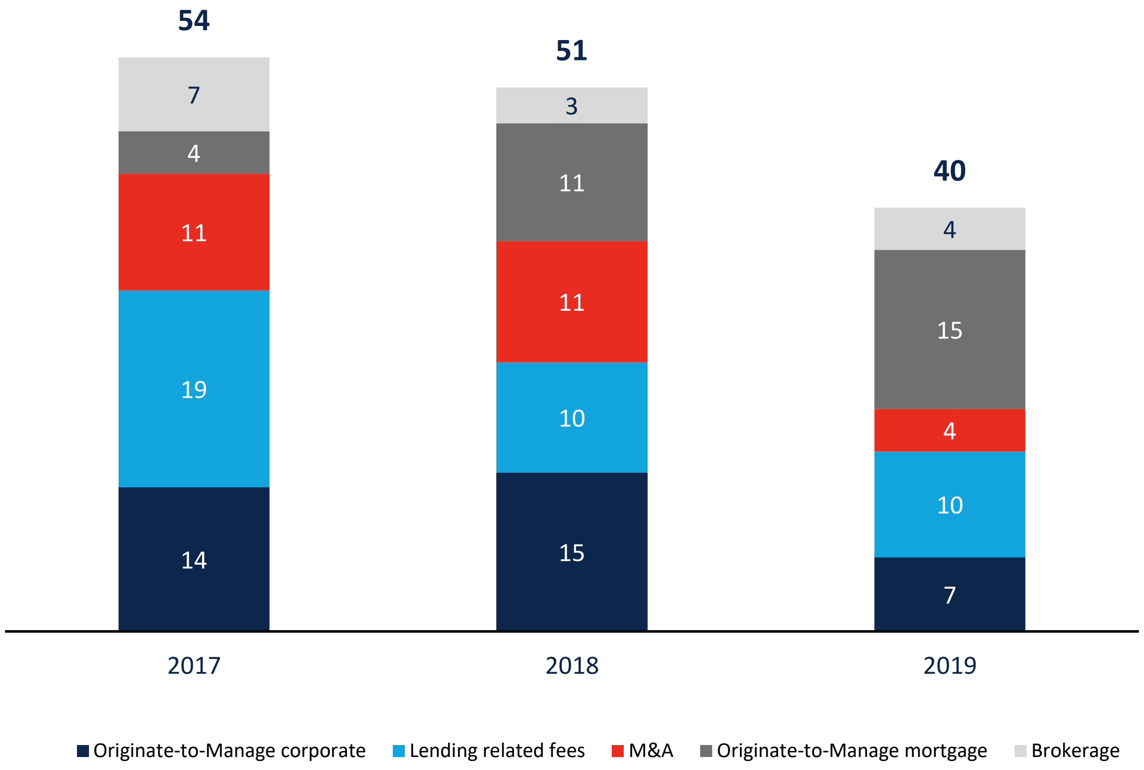
Note: 2017 figures exclude Vijlma

NET FEE AND COMMISSION INCOME

Investments in new fee generating products are paying off

NET FEE AND COMMISSION INCOME

(EUR million)



COMMENTS

- The end of 2018 was marked by the sale and exits of a significant part of our fund investments with strong 2018 performance fees (EUR 8 million), consequently lower investment management fees are accounted for in 2019
- Our strategy of the Originate-to-Manage mortgages is also reflected in fee income:
  - As owner occupied mortgage loans under management continued to grow, displaying an increase of 79% in 2019, driving the Originate-to-Manage fees increasing from EUR 11 million in 2018 to EUR 15 million in 2019
  - Lending related fees remained stable in 2019 at EUR 10 million
  - M&A fees declined in 2019 to EUR 4 million (2018: EUR 11 million) with 2018 displaying exceptionally high fees related to the HSH transaction (2018: EUR 7 million)

INVESTMENT INCOME

Strong performance on a more client focused portfolio

EQUITY INVESTMENT PORTFOLIO BY TYPE

	2019	% 2019	2018	% 2018
Direct investments	123	41%	80	40%
Investments in funds	109	36%	97	41%
Strategic investments	54	18%	24	12%
Real estate investments	15	5%	11	5%
Other	1	<1%	3	2%
Total:	**303**	**100%**	**215**	**100%**

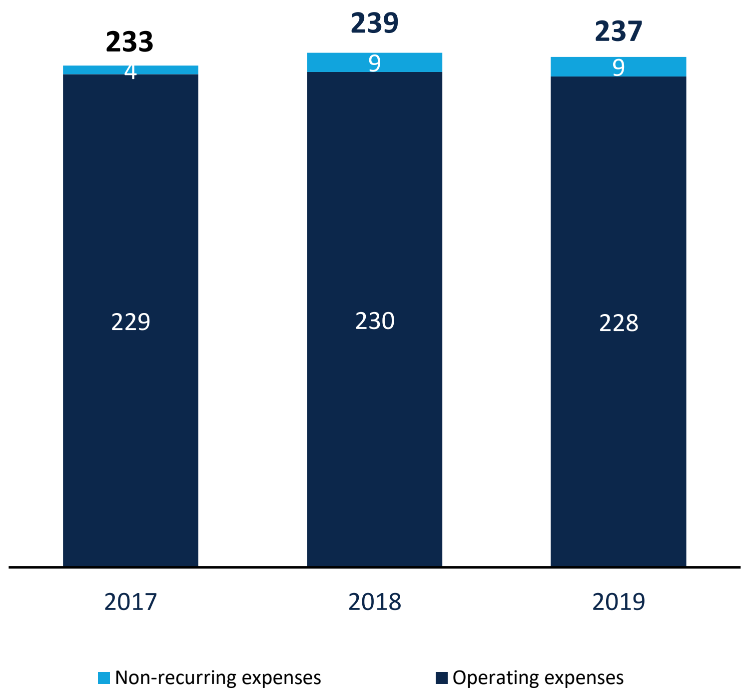
COMMENTS

- Investment income is sensitive to the sentiment in the equity markets and can therefore be volatile year on year
- Investment income remained at an elevated level in 2019 of EUR 60 million (FY 2018: EUR 74 million) for the third consecutive year
- The equity investment portfolio increased by 41% in 2019 to EUR 303 million, driven by new investments in fintech companies and revaluations
- The increase in direct investments is mainly driven by 2 new investments of EUR 18 million and revaluations of EUR 22 million
- A substantial part of the increase in strategic investments relates to the revaluation of Ebury
- Investments in JCF related funds, including our investment in HSH total approximately EUR 40m

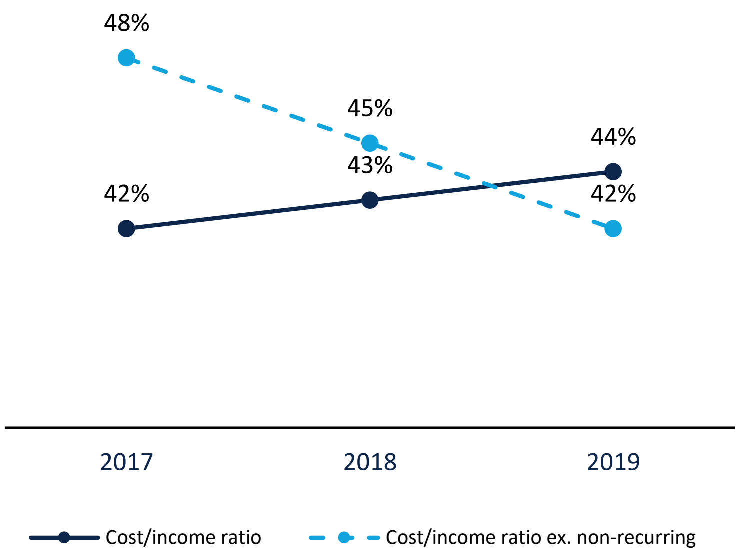
OPERATING EXPENSES

Fully loaded cost/income ratio absorbing regulatory expenses

EVOLUTION OF OPERATING EXPENSES



COST/INCOME RATIO



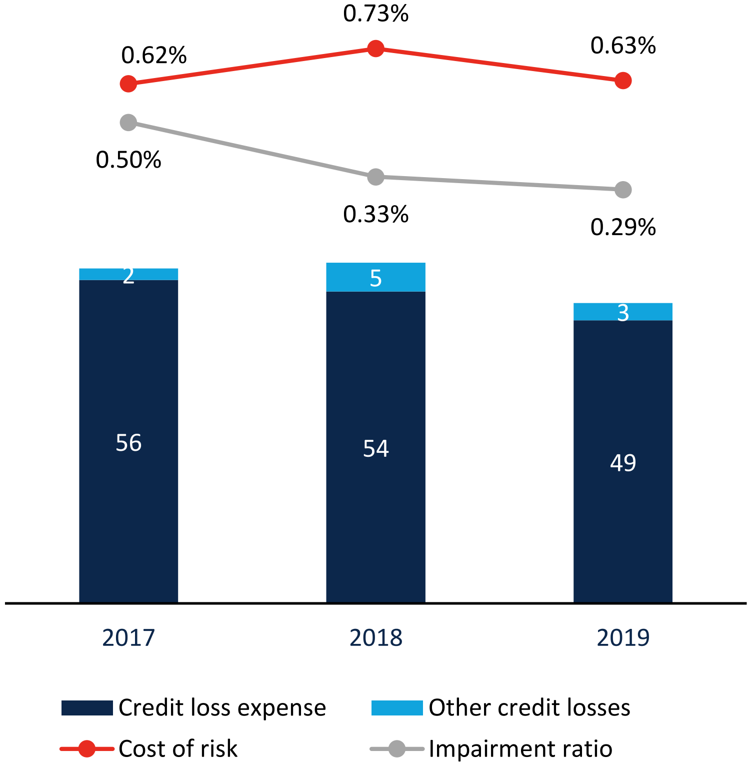
COMMENTS

- Operating expenses decreased slightly by 1% in 2019, mainly driven by the following:
  - 2018 expenses include expenses related to the IPO (EUR 8 million)
  - 2019 expenses related to the completion of several milestones in our IT re-transition program are lower than in 2018
  - Furthermore continuous investments were made in 2019 in regulatory projects, (e.g. project Care, KYC BTL, remediation IMI) and in our new ventures
  - Finally, higher personnel expenses stem from structural changes (higher FTEs, mainly because of the expansion of Beequip) and conjunctural (one-off provision for severance payments linked to discontinuation of market activities)
- Total costs related to the license to operate are estimated between EUR 27 - 32 million on an annual basis
- IT costs on an annual basis are in a range of EUR 40 to 45 million, including various projects and the outsourcing to Cegeka

CREDIT LOSS EXPENSE

Credit loss expense in 2019 improved slightly

DEVELOPMENT OF CREDIT LOSS EXPENSE AND COST OF RISK



KEY FIGURES ASSET QUALITY

	2019	2018	2017
Impairment coverage ratio	33%	30%	40%
Non-performing loan ratio	2.4%	2.8%	2.8%
Top-20 exposures / Common Equity Tier 1	93%[1]	77%	66%
Exposure corporate arrears > 90 days	1.2%	2.7%	1.7%
Exposure residential mortgage loans arrears > 90 days	0.1%	0.2%	0.5%
LtV Dutch residential mortgage loans	68%	72%	75%
LtV BTL mortgage loans	52%	52%	57%

COMMENTS

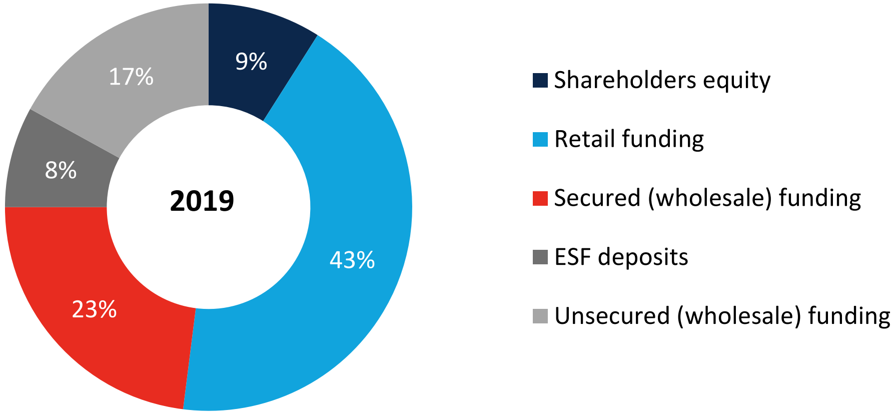
- Credit loss expense in 2019 at EUR 49 million, 9% below the 2018 figure of EUR 54 million
- The overall development displays the improving average credit quality of the corporate loan portfolio and strong performance of the mortgage portfolio, which displayed a credit loss release in 2019 of EUR 4 million
- Some challenges remain in certain portfolios, especially with respect to Leveraged Finance and Energy
- 2019 displayed a strong improvement of the credit quality of NIBC's portfolios, which is further reflected in the development of the various asset quality ratios displayed in the graphs to the left
- The decreased cost of risk from 0.73% to 0.63% is driven by both a lower level of credit loss expense as well as higher level of RWAs from the 30% IMI regulatory add-on
- Excluding the well collateralised short term debt financing commitment to Reggeborgh top-20 exposures / CET 1 ratio would be 78%

1) includes a commitment related to NIBC supporting Reggeborgh in the envisaged public offer for VolkerWessels. NIBC acted as a financial advisor to the shareholders of Reggeborgh and provided the debt financing in which Reggeborgh has the ability to draw down debt for an amount of EUR 200 million (EUR 75 million drawn as per 31 December 2019).
Cost of risk = credit loss expense divided by average RWAs
Impairment ratio = credit loss expense divided by average assets loans & mortgages

FUNDING

Diversified funding with longer maturities

FUNDING COMPOSITION



MATURING FUNDING

In EUR billion	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	≥2030
Covered bonds	-	-	0.5	-	-	-	0.5	0.5	1.0	-	-
Other secured funding	0.8	0.5	0.1	0.3	-	-	-	-	0.1	0.1	0.1
Senior unsecured	0.7	0.2	0.5	0.9	0.3	0.6	-	-	-	0.1	0.1
Subordinated	-	-	-	-	-	-	-	-	-	0.3	0.3
Total:	**1.5**	**0.7**	**1.1**	**1.2**	**0.3**	**0.6**	**0.5**	**0.5**	**1.1**	**0.5**	**0.5**

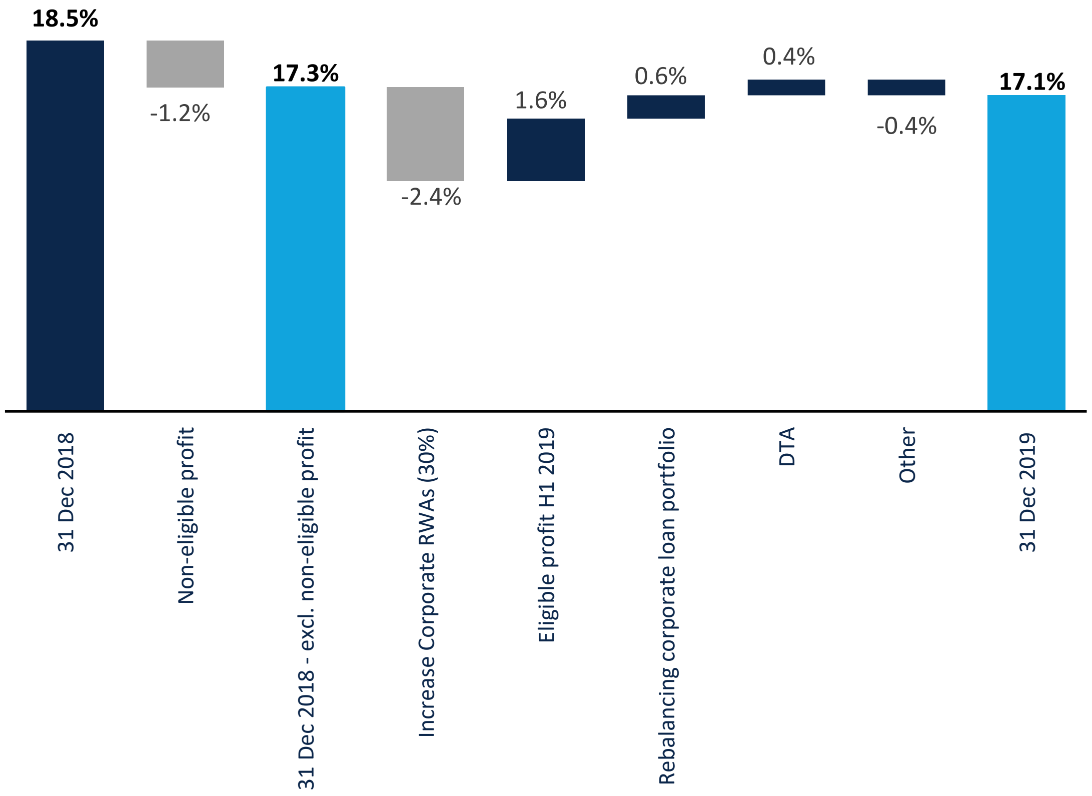
COMMENTS

- Continued solid funding profile, demonstrated by:
  - Diversified funding composition
  - Stable liquidity ratios at high levels of 222% (LCR) and 121% (NSFR)
- Wholesale transactions issued in 2019, supporting the funding profile:
  - a EUR 500 million 8-year public covered bond
  - a EUR 300 million 5-year public senior non-preferred bond
  - A EUR 500 million 6-year public senior preferred (senior unsecured) bond
  - A EUR 500 million 10-year public covered bond
  - EUR 375 million privately placed funding raised in different formats and maturities
- Retail savings increased by 6% with inflow in the Netherlands and Belgium. The on-demand portion of savings was actively managed up to 64%
- Funding transactions of EUR 1.5 billion that mature in 2020 include TLTRO of EUR 0.7 billion and a short-term floating rate note of EUR 350 million
- The weighted average tenor of our wholesale funding increased from 6.3 years to 6.6 years in 2019

CAPITAL

Strong solvency ratios

CET 1 DEVELOPMENT IN 2019



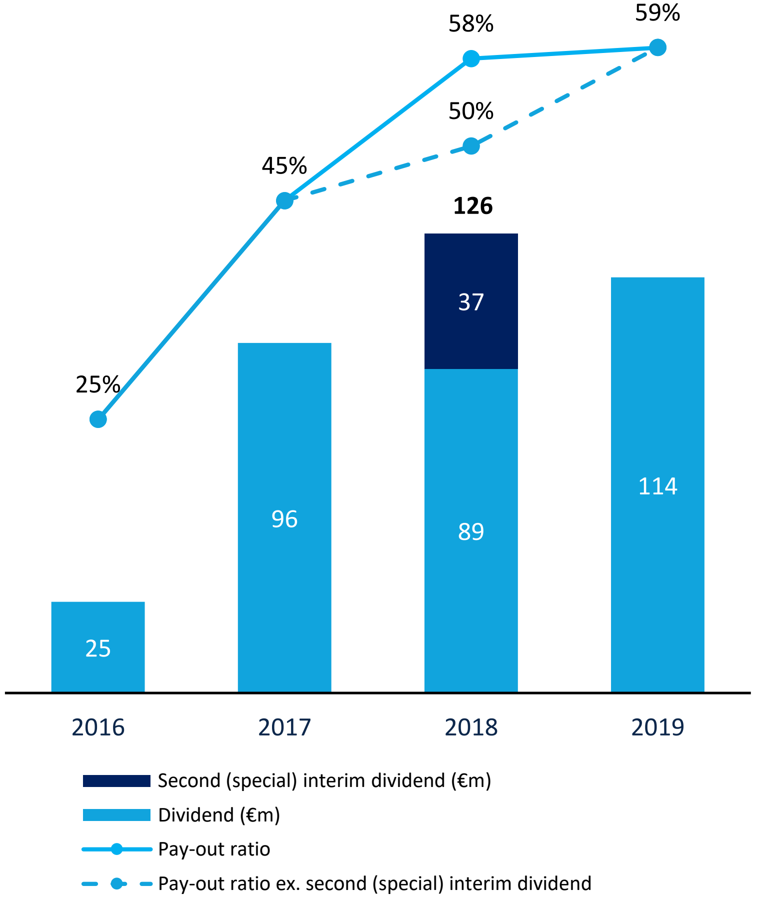
COMMENTS

- The fully loaded CET 1 ratio excluding non-eligible profit at the end of 2019 (including the impact from the final outcome of an internal model investigation (IMI) in 2019 by DNB) is 17.1%
- This is comfortably above both the required SREP-level of 10.5% applicable as of 2020 and our medium term objective of 14%
- The fully loaded CET 1 ratio of 17.1% also enables NIBC to be well prepared for Basel IV. We estimate an RWA impact of 15-25% assuming the current portfolio to be the same in 2027 and before mitigating actions
- Including a minimum floor on residential mortgages that DNB intent to implement in September 2020. The remaining RWA impact of Basel IV is expected to decrease to a range of 10 – 15%
- The CET 1 ratio of 17.1% will increase to 17.7% after the AGM has approved the 2019 financial statements and the proposed profit distribution

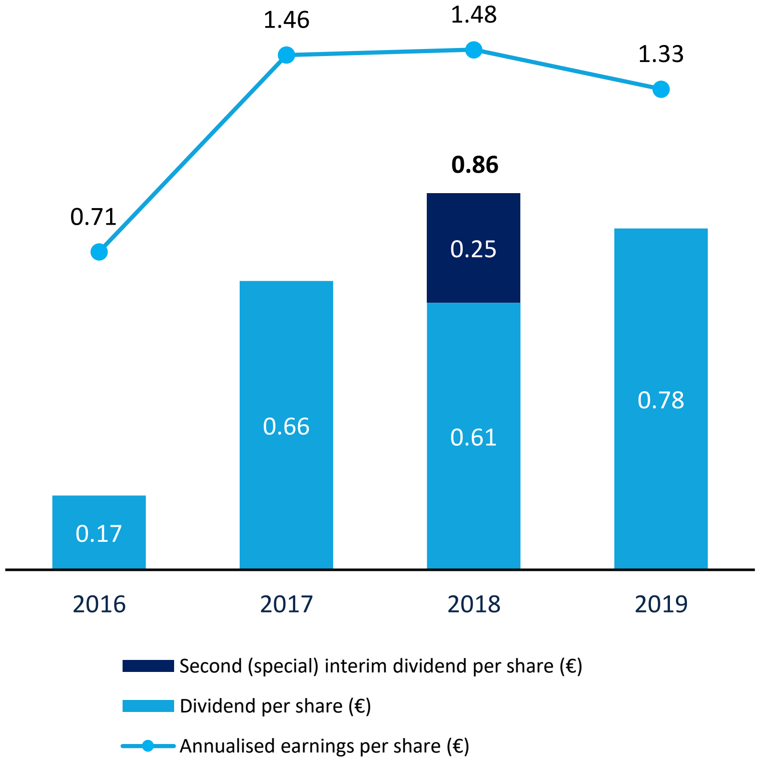
DIVIDEND

Building also a curve in dividend payout, in line with our dividend policy

DIVIDEND



EARNINGS PER SHARE AND DIVIDEND PER SHARE



COMMENTS

- NIBC's dividend policy is unchanged:
  - Pay-out ratio of at least 50% and building a sound dividend curve

FULL YEAR PERFORMANCE

Delivering upon our promises with strong performance over 2019

METRICS	MEDIUM-TERM OBJECTIVES	FY 2019
Return on Equity (Holding)	10 - 12%	11.4%
Cost-to-income (Holding)	< 45%	44%
CET 1 (Holding)	≥ 14%	17.1%
Dividend pay-out (Holding)	≥ 50%	59%
Rating (Bank)	BBB+	BBB+ Stable Outlook

COMMENTS

- Strong net profit 2019 of EUR 194 million
- Return on Equity (ROE) of 11.4%, in line with medium-term objective (FY 2018: 13.6%)
- Excluding non recurring items profitability increased from 10.8% to 11.8%
- Fully-loaded cost-to-income ratio of 44%, including costs related to the IT re-transition and regulatory projects as well as a restructuring provision of EUR 9 million related to the discontinuation of the capital markets activities
- Strong capital position with CET 1 ratio of 17.1%, including full effects of the IMI
- Total dividend proposed of EUR 0.78 per share, leading to a pay-out of EUR 114 million.

Note: Financials for NIBC Holding as of FY 2019, unless otherwise stated

Notes to the presentation

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