

The Hague, 8 March 2024

## **NIBC reports EUR 204 million net profit in 2023, demonstrating strong performance and continued business growth**

- **Strong performance in 2023, with a net profit of EUR 204 million (+32%), and a return on target CET 1 of 16.5%.**
- **Continued growth across all client franchises, demonstrating our focused strategy is paying off: Mortgages (+6%), Asset Based Finance (+4%), Platforms (+23%) and Savings (+7%).**
- **Further increase of net interest margin to 2.06%, attributable to lower funding costs.**
- **Efficiency was further enhanced, reflected in a cost/income ratio of 44% (2022: 52%) driven by both higher revenues (+15%) and decreased costs (-4%).**
- **Strong capital position maintained, with an increased CET 1 ratio of 18.8%.**

### **Statement of the CEO, Paulus de Wilt**

"In 2023, we have continued to execute our focused strategy as an entrepreneurial asset based financier. Backed by the launch of the new brand positioning at the beginning of the year, we have further strengthened our asset based finance proposition, resulting in growth in all core segments. In addition, we have successfully found a new setting for both our CLO platform and our equity investment activities, enabling both teams to pursue further growth outside of NIBC.

In a dynamic world with significant changes in economic circumstances, monetary policy-making and consequently in financial markets, we have again proven our ability to adapt to a changing context. With shifting preferences in the Dutch mortgage market, we have been able to use our broad and flexible offering to meet changed customer demand. With our attractive savings products, we have welcomed approximately 15,000 new Dutch savings clients, growing the savings portfolio to EUR 11.3 billion, up 7% from last year. Within Asset Based Finance, we continue to explore new financing opportunities, often with a focus on contributing to sustainable goals such as redevelopment of offices into modern residential property. Both our platform offerings continue to report double digit growth of their portfolios and both contribute positively to NIBC's performance.

On the back of these developments, we deliver a strong financial performance, as return on target CET 1 capital improved to 16.5%. This follows from a 32% increase of net profit to EUR 204 million, proving that our focused strategy is paying off. Performance is driven by the positive development of the bank's net interest income, fueled by growth in all core segments and reduced funding costs. Additionally, strict cost management has helped reduce the bank's cost/income ratio to 44%, even though the bank continues to invest in further enhancing its technological capabilities. Following active de-risking of the portfolios and portfolio choices, credit losses remain moderate, with

negligible losses in core asset classes.

With our CET 1 ratio increasing to 18.8%, the bank remains well-capitalised.

I am proud of the commitment and dedication of our people, working hard to execute on our strategy and to deliver value to our stakeholders. Looking ahead, we will continue to use our corporate PACE (professional, adaptive, collaborative and entrepreneurial) to enable ambitions and support our clients. Even though economic conditions are likely to remain challenging and uncertain, I am confident that NIBC is well-positioned to adapt to changing circumstances and make use of the opportunities that this will bring for both our clients and the bank itself. Backed by the strong results we report today and using our 'Think Yes' mentality and entrepreneurial spirit, I look forward to continue to support our clients in 2024."

## NIBC Holding N.V. – Key Figures

in EUR millions	2023	2022
Operating income	545	473
Operating expenses	237	247
Net operating income	308	226
Credit loss expense / (recovery)	25	20
Gains or (losses) on disposal of assets	7	(2)
Tax	73	37
Profit after tax	216	167
Profit attributable to non-controlling shareholders (AT-I)	12	12
Profit after tax attributable to shareholders	204	155
Return on equity	10.9%	8.6%
Return on target CET I capital	16.5%	11.6%
Cost/income ratio	44%	52%
CET I ratio	18.8%	17.8%
Credit rating - S&P <sup>1</sup>	BBB Stable	BBB+ Stable
Credit rating - Fitch <sup>1</sup>	BBB+ Positive	BBB+ Stable
Credit rating - Moody's <sup>1/2</sup>	A3 Stable	Baa1 Stable

1. Reported ratings are based on NIBC's senior preferred debt ratings.
2. The rating of Moody's is unsolicited.

We refer to our Annual Report 2023 NIBC Holding N.V. published on [our website](#) for full details.

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## About NIBC

NIBC is the entrepreneurial asset financier for companies and individuals. We finance assets from private housing to rental property, commercial real estate, vessels, infrastructure, cars and equipment. As a professional and reliable partner, we build long-term relationships based on knowledge and expertise.

Renowned for our entrepreneurial spirit, we are committed to always making a difference, for our clients and for society around us. Shaped by more than 75 years of experience, we support our clients in realising their ambitions and actively helping to build a sustainable, resilient and inclusive society for future generations.

NIBC employs around 700 people and is headquartered in The Hague, the Netherlands. We serve clients internationally with a focus on Europe.

You can read more about NIBC on [www.nibc.nl/nibc.com](http://www.nibc.nl/nibc.com).

## Forward-looking Statements

This press release may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including but not limited to terms such as guidance, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improvements, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. The forward-looking statements included in this press release with respect to the business, results of operation and financial condition of NIBC Holding N.V. are subject to a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements, including but not limited to the following: changes in economic conditions in Western Europe, changes in credit spreads or interest rates, the results of our strategy and investment policies and objectives. NIBC Holding N.V. undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this release.