



RESULTS 2020

4 March 2021

Paulus de Wilt, CEO

Herman Dijkhuizen, CFO



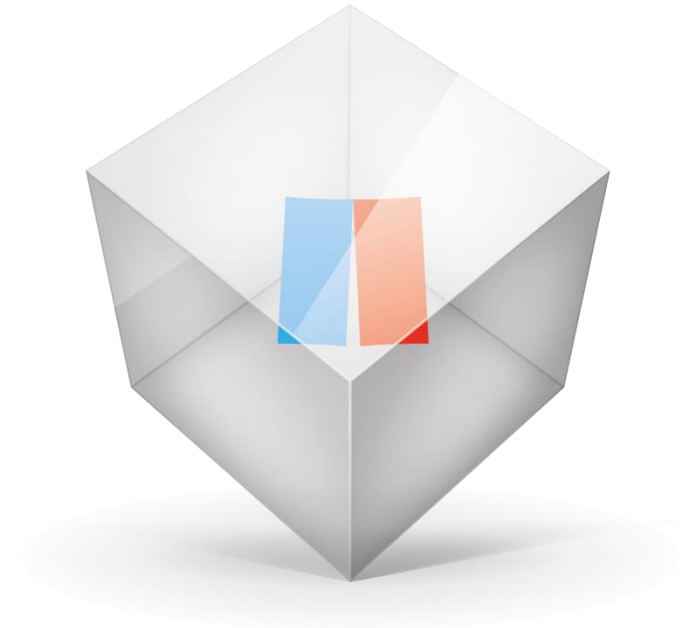
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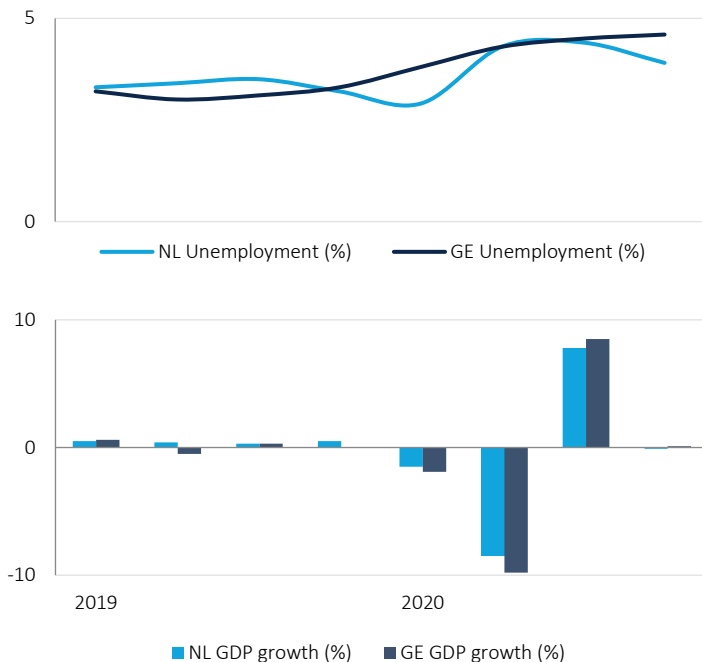
BUSINESS UPDATE FY 2020

Paulus de Wilt
CEO

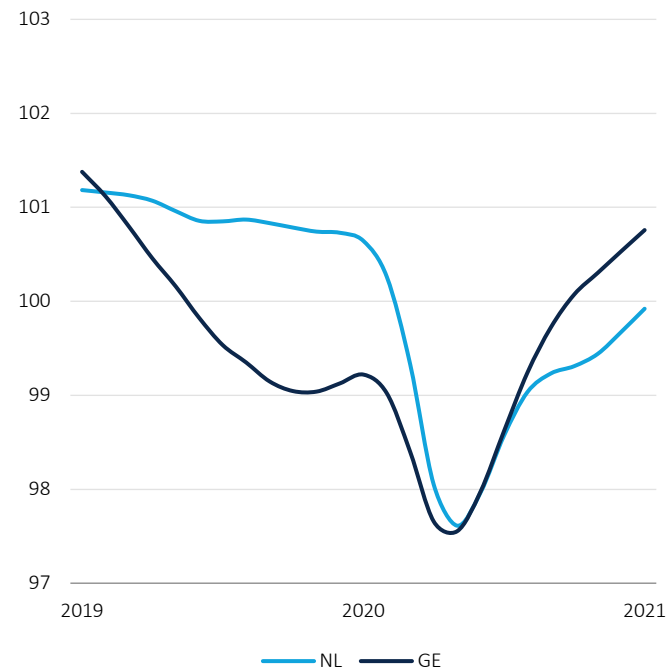
THE WORLD AROUND US

Covid-19 pandemic continues to impact macro-economic environment

DUTCH AND GERMAN ECONOMIES LEAVING A VOLATILE YEAR BEHIND¹



BUSINESS CONFIDENCE POINTING AT OPTIMISM FOR PERIOD POST COVID-19²



DUTCH ECONOMY, RELATIVELY GOOD POSITION HEADING INTO 2021...

- International, highly competitive economy
- Less severely impacted by Covid-19 than other European countries
- Increasing, but low debt-to-GDP ratio of 55.2% in 2020
- Resilient housing market
- Expectations clouded by uncertainty

WITH LIGHT AT THE END OF THE TUNNEL OF THE PANDEMIC...

- Vaccination schemes well underway in Europe
- Government schemes help to keep unemployment rates low
- All-out fiscal and monetary stimulus are keeping interest rates near all-time lows

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 continues to be safeguarding health of our staff and families and ensuring business continuity

OUR PEOPLE

- The COVID-19 pandemic has deeply changed our ways of working. Throughout the year, NIBC has looked at ways of keeping its people healthy which led us to maximize working from home
- Technology investments made in previous years are paying off, supporting working from home
- Intensified communication to all staff with regular Corona news releases, periodic video updates by an ExCo member and we celebrated the 75th anniversary of NIBC during a fully remote event
- An online shop was set-up to upgrade the home office and employee compensation for the internet connection has been offered
- Our employment survey continues to display high engagement levels and improved diversity factors

OUR BUSINESS

- Since beginning of March 2020, Business Continuity Plan (BCP) under COVID-19 in place, headed by CRO/CFO with initially (bi)-daily update calls, currently set to a bi-weekly schedule
- Strong focus on liquidity management maintaining NIBC's liquidity buffers at a high level. The level of these buffers was EUR 4 billion at the end of 2020
- Active monitoring of the development of our retail savings. Except for the TLTRO that can be rolled over in March 2021, there are no other large funding transactions maturing in 2021
- Regular contact with various regulators and Dutch Banking Association
- A cost deep-dive was executed to reduce the monthly run-rate, including refrainment from marketing campaigns, reductions of external staff and the reprioritization of (large) projects
- Actively supported and continued to invest in BEEQUIP, OIMIO, Lendex, and yesqar

OUR CLIENTS

- Prudently extending credit to businesses of all sizes for working capital and general corporate purposes
- For our mortgage clients, 381 payment holidays were granted, half of which have already been fully repaid and the other half has started to repay the arrears.
- NIBC opted for tailored measures towards its clients rather than to participate in general moratoria on loan repayments.
- 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

SUCCESSFUL BLACKSTONE OFFER FOR NIBC HOLDING N.V.

NIBC is now a Blackstone group company, allowing us to accelerate our strategy and continue to seek to innovate through new avenues of growth

- On 24 December 2020, the all-cash public offer by an entity owned by Blackstone for all issued and outstanding shares in the capital of NIBC Holding N.V. was declared unconditional, after on 21 December 96.25% of the shares had been tendered or committed to the offeror
- The settlement was executed on 30 December 2020
- The offer price was EUR 7.00 per share, with public shareholders - other than JCF and Reggeborgh - receiving NIBC's final dividend of EUR 0.53 per share for the financial year 2019, which was paid unconditionally before settlement of the offer
- After the post acceptance period, 97.68% of the aggregate issued and outstanding share capital of NIBC had been tendered
- Consequently, the listing of the shares on Euronext Amsterdam was terminated on 18 February 2021

Quotes from 24 December 2020

Qasim Abbas, Senior Managing Director, Blackstone:

"NIBC's experienced management team, led by Paulus de Wilt, has shown strong leadership and continued ability to consistently deliver excellent results, even in a fast-changing challenging environment. We look forward to working together going forward and drawing on the deep expertise of the Blackstone team."

Paulus de Wilt, CEO and Chairman of the Managing Board of NIBC:

"Today's announcement marks a new chapter for our company. We are proud of the journey we made since the IPO, having developed into a strongly capitalised and entrepreneurial bank that is focused on providing attractive retail offerings, growing our originate-to-manage platform, transforming and growing our corporate lending in niche segments of the market, providing an attractive place to work for our employees and serving our shareholders. We look forward to partnering with Blackstone to accelerate our strategy, continue to seek to innovate through new avenues of growth and enhance careers development opportunities for NIBC employees."

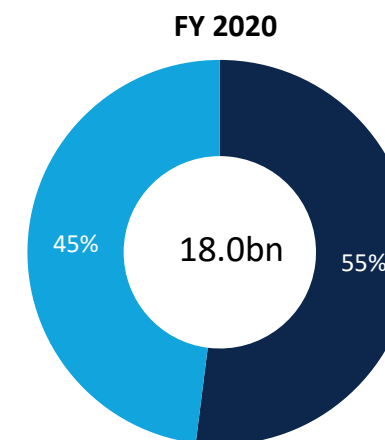
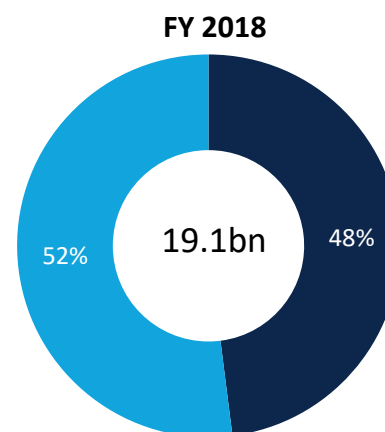
FOCUSED TRANSFORMATION

Continued rebalancing of our portfolios towards more resilience

NIBC PORTFOLIO TRANSFORMATION SINCE 2018

in EUR billion	FY 2020	FY 2018	FY 2020 vs. FY 2018
Energy	0.4	0.8	-50%
Shipping	0.9	1.4	-38%
Financial Sponsors & Leveraged Finance	0.9	1.3	-36%
Commercial Real Estate (incl. OIMIO)	1.1	1.3	-16%
Fintech & Structured finance (incl. mobility & yesqar)	1.5	1.3	18%
Infrastructure	1.6	1.6	-3%
Mid Market Corporates	0.8	1.3	-40%
Total corporate loans (drawn & undrawn)	7.1	9.0	-22%
Beequip and other lease receivables	0.6	0.4	47%
Investment loans	0.2	0.2	-31%
Equity investments	0.3	0.2	17%
Total corporate client assets	8.1	9.9	-18%
Owner-occupied mortgage loans	9.0	8.6	5%
Buy-to-Let mortgages	0.9	0.6	36%
Total retail client assets	9.9	9.2	7%
OTM Retail client assets	7.5	2.4	212%
OTM Corporate client assets	1.1	0.9	23%
Originate-to-manage assets	8.6	3.3	162%

COMPOSITION NIBC'S CLIENT OWN BOOK ASSETS



COMMENTS

- The deliberate reduction of certain asset classes - as indicated in the Capital Market Update in Q4 2018 - continued in 2020
- Total client assets - including originate-to-manage - increased by 19% since 2018
- Clients' assets for NIBC's own book declined by 6%, displaying continued rebalancing towards a higher share of retail and other granular asset classes:
 - decreased exposure in the cyclical sectors Energy and Leveraged Finance by 40%
 - growth in more granular exposures in Fintech & Structured Finance (+18%)
 - growth of new higher margin businesses such as leasing incl. Beequip (+47%) and Buy-to-Let (+36%)
 - growth of the mortgage book by 5%
- Strong growth of the retail originate-to-manage offering by EUR 5.1 billion (since 2018) or 212%

■ Retail client assets
■ Corporate client assets

CORPORATE CLIENT OFFERING

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

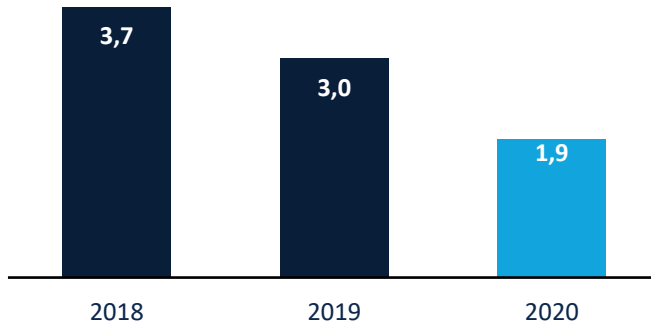
CORPORATE LOAN ORIGATION



SELECTIVE ORIGATION

1.9bn

In EUR bn



REBALANCING THE PORTFOLIO



ACTIVELY MANAGED CORPORATE EXPOSURE

8.1bn

- Cautious origination on the corporate client side during the COVID-19 pandemic
- Continued de-risking in Energy and Leveraged Finance by EUR 0.5bn (compared to EOY 2019)
- Continued focus of margin over volume

ENTREPRENEURIAL SPIRIT



NEW GROWTH ENGINES IN 2020



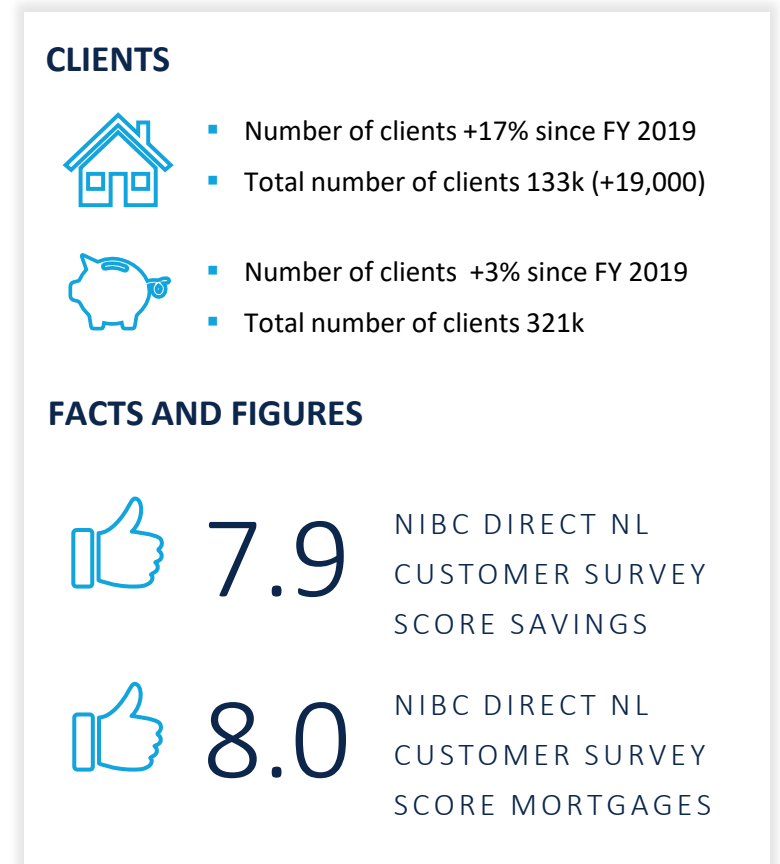
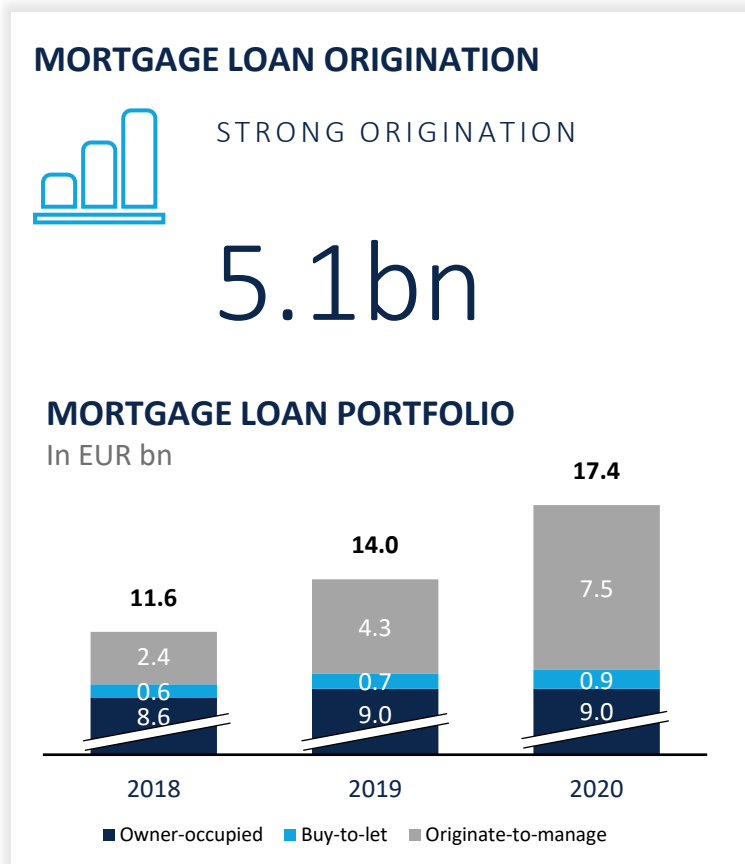
BEEQUIP



- BEEQUIP realized growth of its granular lease equipment portfolio with 27%
- OIMIO - a commercial real estate offering for small Dutch SMEs – was launched in Q1 2020, originating more than EUR 65m in its first year
- yesqar - an asset data driven automotive offering - was launched in Q3 2020, already executing its first transaction in 2020

RETAIL CLIENT OFFERING

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



SUSTAINABILITY EMBEDDED IN OUR STRATEGY

The way we do business

IT BEGINS WITH US



- 100% renewable electricity across all locations
- Significant reduction in fossil fuels 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
- Examples: North Westerly CLO, Lot Hypotheken, Imagine Networks (Digital Infra), Red (CRE), Shipping

STRONG SUSTAINABILITY RATINGS

ISS (formerly OEKOM)

C+/Prime

SUSTAINALYTICS

22

MSCI¹

AA

REPRISK

AA

DIVERSITY



- 4 countries
- 36 nationalities
- 24% non-Dutch
- FTEs 33% Female
- Age balanced workforce
- Gender pay equality

STAKEHOLDER ENGAGEMENT



- High customer satisfaction and employee engagement
- 6 NGO's operating from NIBC's headquarters
- Focus on CSR activities which directly benefit our communities
- Sustainability challenges in the NIBC Talent Program

¹ NIBC Bank rating

OUR STRATEGIC PRIORITIES

We continued to further invest in our franchise

Further optimisation of capital structure and diversification of funding

- Maintained funding spread in the 70-80 bps range
- Strong CET 1 ratio, improving in 2020 to 19.9%
- Maintaining strong liquidity buffers of EUR 4.0 billion to address COVID-19

Ongoing investment in people, culture and innovation

- During the COVID-19 pandemic built new ways for interaction, enabling our employees to be part of our active community
- Average spending on training EUR 1,767 per employee
- Commitment towards further improving diversity
- Employee Engagement Survey improved to 80% (2019: 75%)
- Reshaped our IT projects to rely more on internal employees, ensuring better appropriation of the knowledge
- Long-running commitment to training with extra personal development budget of EUR 2.000 for two years

Continuous evolution of client franchise, expertise and propositions

- Progressing well with the execution of the rebalancing strategy, reducing exposure in highly-cyclical sectors by EUR 1.4 billion since end-of-year 2018
- Launch of OIMIO - a commercial real estate offering for small Dutch SMEs - in Q1 2020
- Launch of Lot Hypotheken - a sustainability focused mortgage offering - in Q1 2020
- Launch of yesqar - an asset data driven automotive offering - in Q3 2020

2 Focus on growth of asset portfolio in core markets

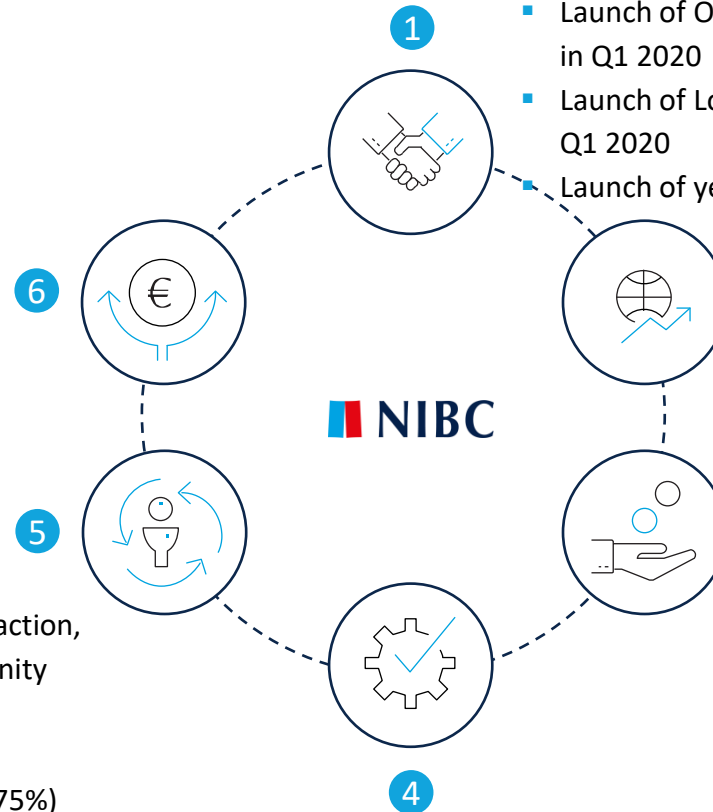
- Continued (+27% in 2020) growth in Beequip
- Continued (+22% in 2020) growth in Buy-to-Let
- Strong mortgage origination across all tenors
- Off-balance growth of mortgage portfolios to EUR 7.5 billion (+74%), with Lot Hypotheken already contributing

3 Diversification of income

- Continued focus on growing OTM revenues, leading to EUR 32 million OTM-related fee income (2019: EUR 22 million)

Building on existing agile and effective organisation

- Streamlined our organisation with the merger NIBC Bank NV and NIBC Deutschland AG
- Successful execution of the Blackstone transaction, resulting in a new start at our 75th anniversary in 2020
- Launch of our new savings portal
- RPA to automate processes





FINANCIAL RESULTS FULL YEAR 2020

Herman Dijkhuizen
CFO

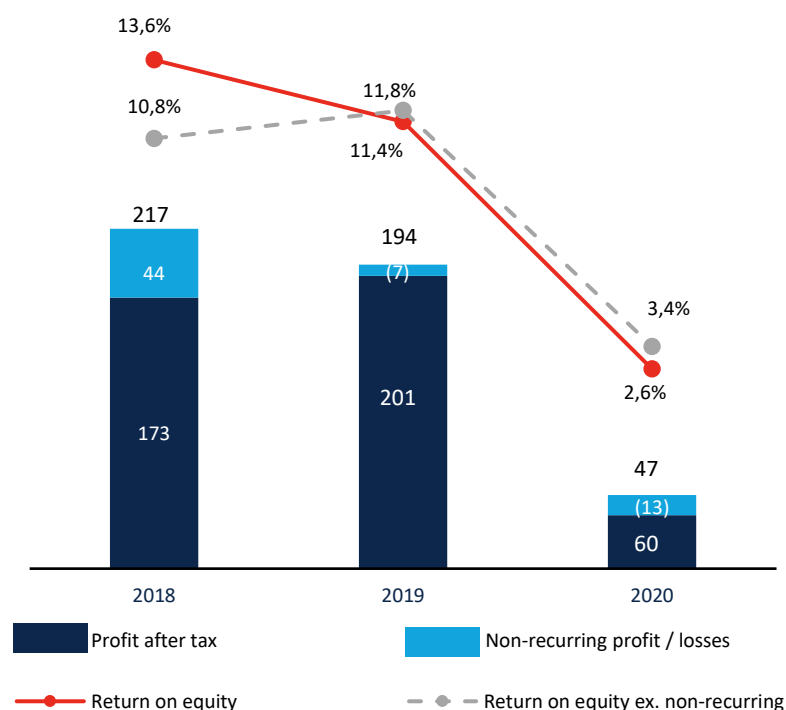
INCOME STATEMENT

Net profit under pressure due to COVID-19

INCOME STATEMENT

	H1 2020	H2 2020	2020	2019	2020 vs 2019
Net interest income	208	195	403	426	-5%
Net fee and commission income	19	24	43	40	6%
Investment income	5	2	7	60	-88%
Other income	(17)	(4)	(21)	10	-309%
Operating income	215	216	431	537	-20%
Personnel expenses	55	53	108	119	-9%
Other operating expenses	49	53	102	97	6%
Depreciation and amortisation	3	3	6	6	6%
Regulatory charges	10	6	16	15	9%
Operating expenses	117	115	232	237	-2%
Net operating income	98	101	199	300	-34%
Impairments of assets	84	57	141	49	188%
Tax	5	(7)	(2)	45	-104%
Profit after tax	9	50	59	206	-71%
Profit attributable to non-controlling shareholders	6	6	12	12	0%
Profit after tax attributable to shareholders of the company	3	44	47	194	-76%

PROFIT AFTER TAX AND RETURN ON EQUITY



COMMENTS

- NIBC displayed resilience in 2020, even though profit after tax and return on equity are seriously impacted by the COVID-19 pandemic
- This impact is mainly reflected in:
 - credit loss expenses of EUR 141 million, including a management overlay of EUR 15 million
 - negative other income reflecting fair value movements on retained positions of North Westerly CLOs and on loans at FVtPL
 - a significant drop in investment income
- Operating expenses are well under control at a level slightly below 2019, which is the balance of:
 - decreased expenses from the discontinuation of our capital market activities, partially offset by:
 - higher expenses from the increase of personnel in the growth engines Beequip, Lendex and yesqar, as well as for projects
 - operating expenses include non-recurring expenses amounting to EUR 17 million with respect to the merger with NIBC Bank Deutschland AG and the Blackstone offer

FULL YEAR PERFORMANCE

Performance significantly impacted by COVID-19 in 2020

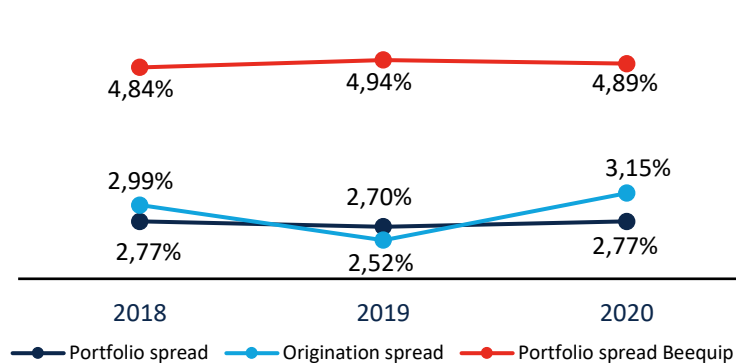
METRICS	MEDIUM-TERM OBJECTIVES	2020	COMMENTS
Return on Equity (Holding)	10 - 12%	2.6%	<ul style="list-style-type: none"> Profitability is negatively impacted by the COVID-19 pandemic Net profit in 2020 of EUR 47 million and positive return on equity displays NIBC's resilience and ability to respond to the current difficult circumstances Fully-loaded cost-to-income ratio of 54% includes non-recurring items of EUR 17 million. Excluding these items cost-to-income ratio is 50% Improvement of the CET 1 ratio at year-end 2020 to 19.9%, displaying a significant buffer above minimum SREP requirements Following the ECB recommendation, NIBC will not pay dividend in 2021 over the net profit of 2020
Cost-to-income (Holding)	< 45%	54%	
CET 1 (Holding)	≥ 14%	19.9%	
Dividend pay-out (Holding)	≥ 50%	0%	
Rating (Bank)	BBB+	BBB+ Negative Outlook	

*Note: Financials for NIBC Holding FY 2020, unless otherwise stated
 Rating reflects S&P's long-term issuer credit rating on NIBC Bank
 As of 2019 non-eligible profits attributable to the shareholders are no longer added to regulatory capital*

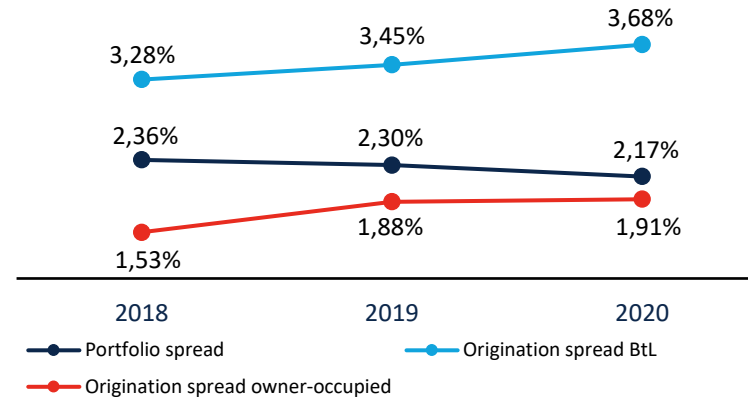
PORTFOLIO VOLUMES AND SPREADS

Continued focus on building a more granular portfolio while decreasing cyclical exposures

CORPORATE LOAN SPREADS & VOLUMES

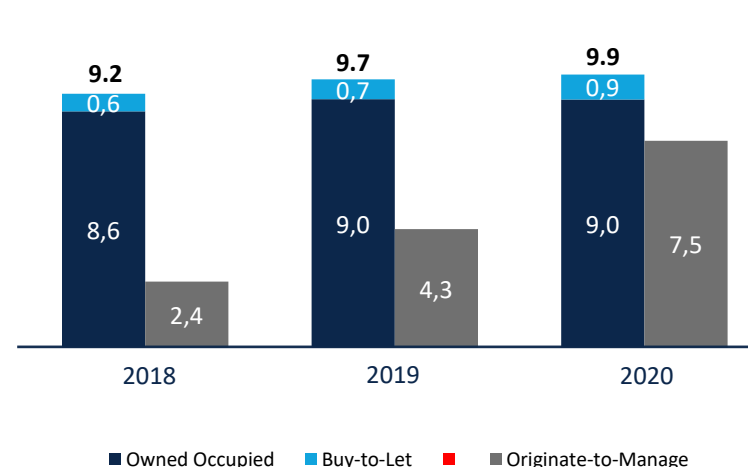
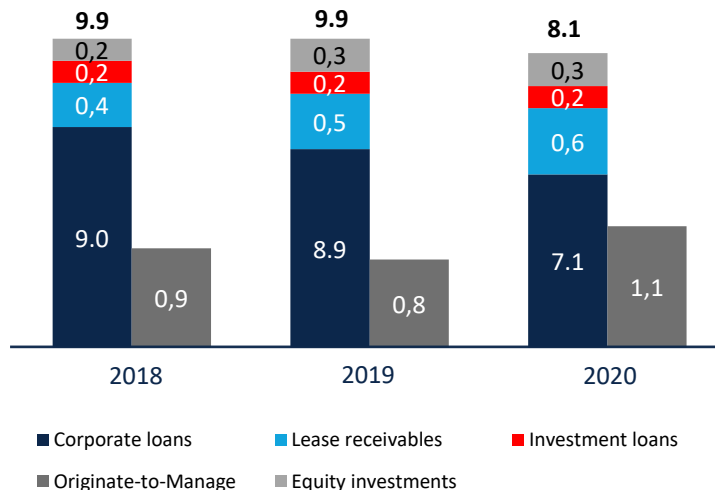


RETAIL ASSET SPREADS & VOLUMES



COMMENTS

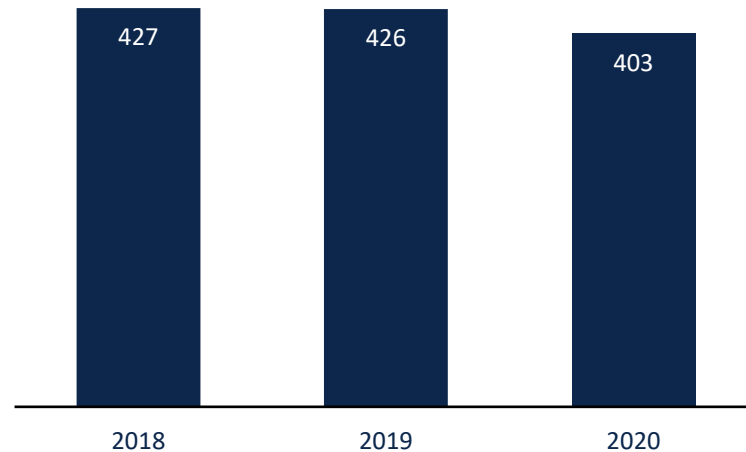
- Corporate client assets:
 - own book corporate client assets decreased in 2020 by EUR 1.8 billion to EUR 8.1 billion
 - the decrease is across all sectors, with the exception of an increase in the lease portfolio by 24% and our new initiative OIMIO contributing over EUR 65 million in 2020, further supporting the rebalancing of the portfolio
 - the rebalancing was accompanied by an increase in the average portfolio spread to 2.77%, mainly driven by a further increase of the average origination spread to 3.15%
 - OTM assets increased by 37% mainly driven by the issued North Westerly VI transaction in H1 2020
- Retail client assets:
 - the own book portfolio of mortgage loans increased in 2020 by 2% to EUR 9.9 billion
 - buy-to-let increased by 22% to EUR 0.9 billion at improved origination spreads
 - OTM assets increased by 74%, with Lot Hypotheken - introduced in February 2020 – also contributing to this development



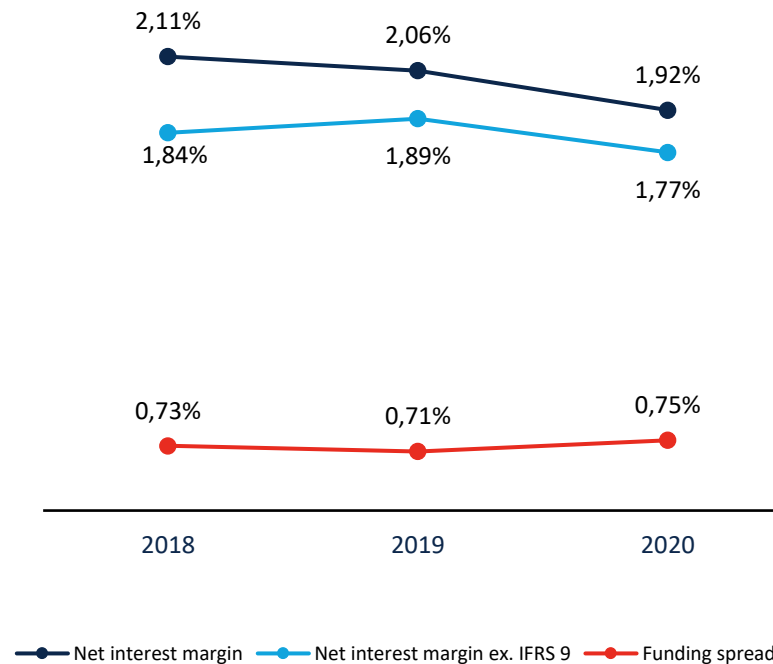
NET INTEREST INCOME

Slightly decreasing net interest income

NET INTEREST INCOME
(EUR million)



NET INTEREST MARGIN & FUNDING SPREAD



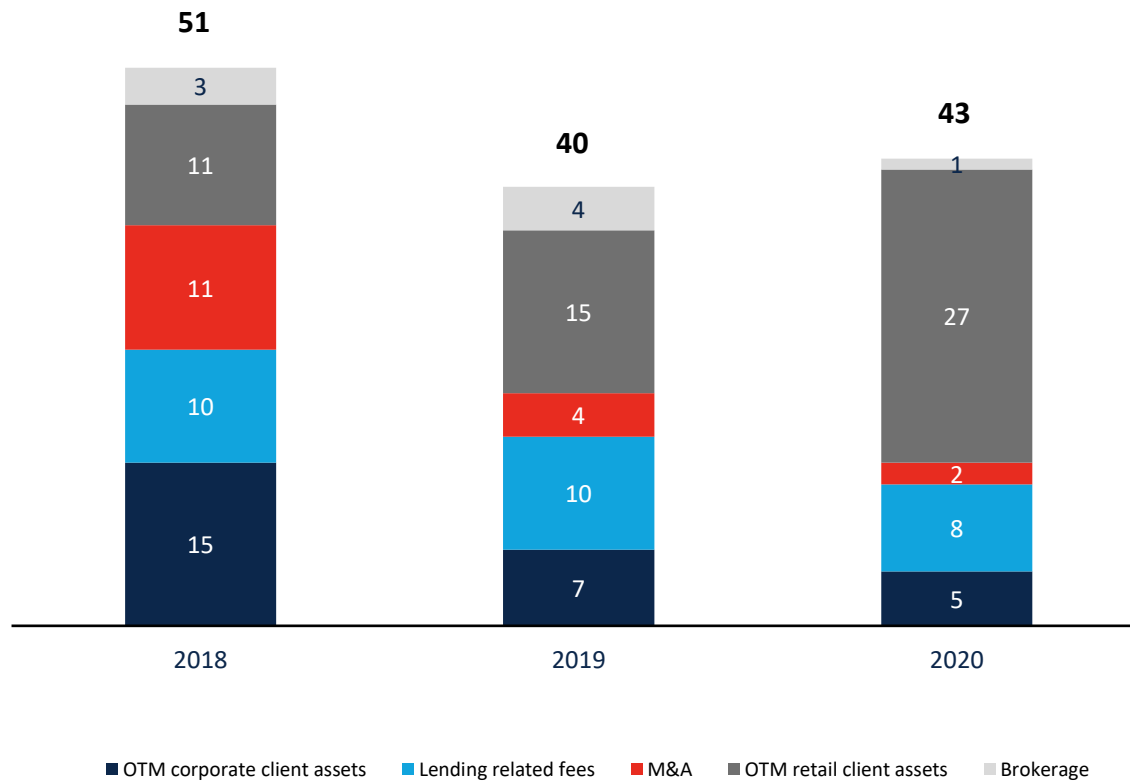
COMMENTS

- Net interest income of EUR 403 million decreased by 5% compared to 2019
- The decreased net interest income includes:
 - an increased volume of prepayment interest
 - the cost of maintaining a high level of liquidity buffers, which generates negative carry
 - downward pressure on the portfolio spread of the mortgage loan portfolio.
 - the lower volume of the corporate loan book
- The average funding spread increased slightly by 4 basis points, mainly driven by:
 - the issuance of an additional EUR 200 million of senior non-preferred debt to further strengthen NIBC's capital structure and bring the outstanding bond up to benchmark-size
 - the decreased use of secured funding, fully relating to less use of TLTRO-II and TLTRO-III funding

NET FEE AND COMMISSION INCOME

Focus on originate-to-manage is paying off

NET FEE AND COMMISSION INCOME
(EUR million)



COMMENTS

- Total fee income increased in 2020, fully driven by the increase in OTM fees from retail client assets, which nearly doubled in 2020 from EUR 15m to EUR 27m
- This mirrors the growth of the underlying mortgage assets under management from EUR 4.3 billion to EUR 7.5 billion
- Fee income from corporate lending activities decreased on the back of subdued origination of corporate loans in 2020, mainly driven by the impact of the COVID-19 pandemic
- OTM fees from corporate assets decreased even though corporate client assets under management increased. This decrease mainly reflects lower performance fees from equity investments

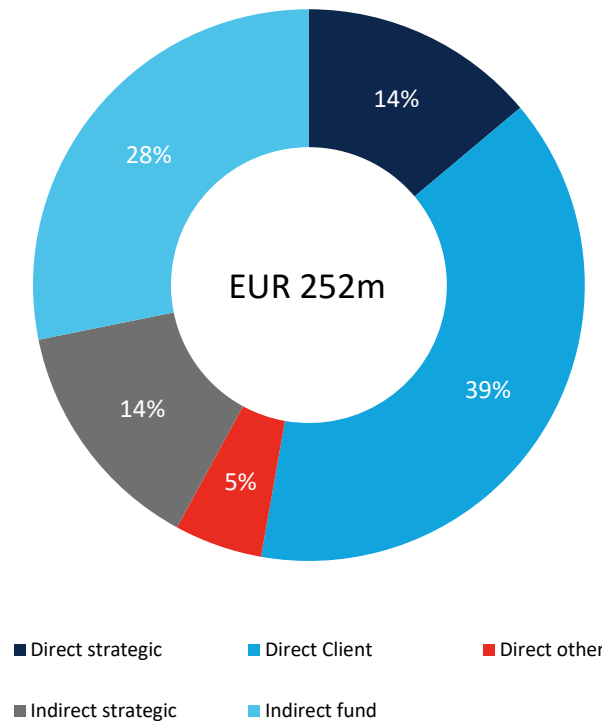
INVESTMENT INCOME

Subdued, but positive performance on a decreased portfolio

EQUITY INVESTMENT PORTFOLIO BY TYPE 2020

	2020	2019
Direct investments		
Strategic	35	54
Client	98	100
Other	13	36
Indirect investments		
Strategic	35	30
Fund	71	84
Total	252	303

EQUITY INVESTMENT PORTFOLIO 2020



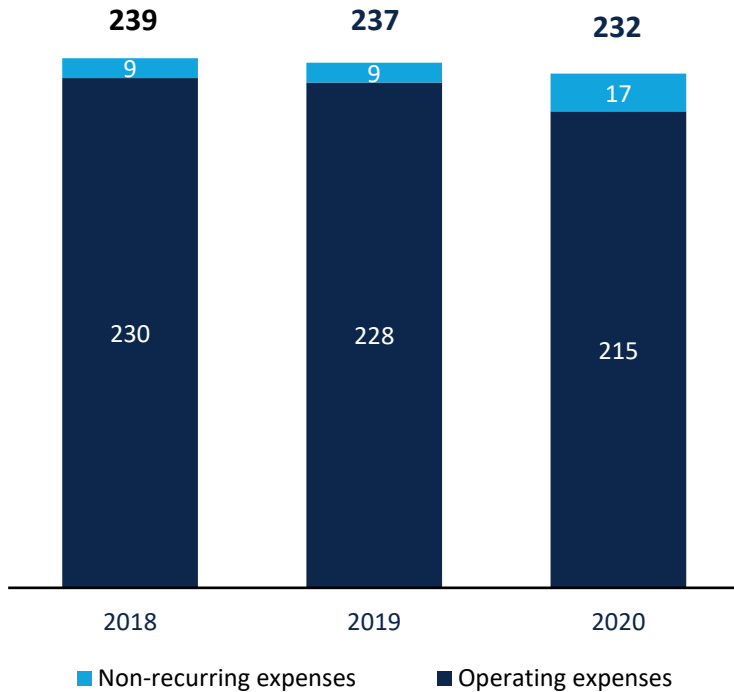
COMMENTS

- Investment income is sensitive to the sentiment in the equity markets and is therefore volatile quarter to quarter, especially in light of the COVID-19 pandemic
- Investment income decreased significantly compared to 2019, but still displayed a positive result of EUR 7 million:
 - positive results mainly related to the successful (partial) exits of two investments closed in H1 2020, leading to an additional realized positive result of EUR 4 million in 2020
 - positive (unrealized) revaluation results were displayed on a portion of the investment portfolio
- The decrease of the portfolio contributed to a decrease in RWA in 2020

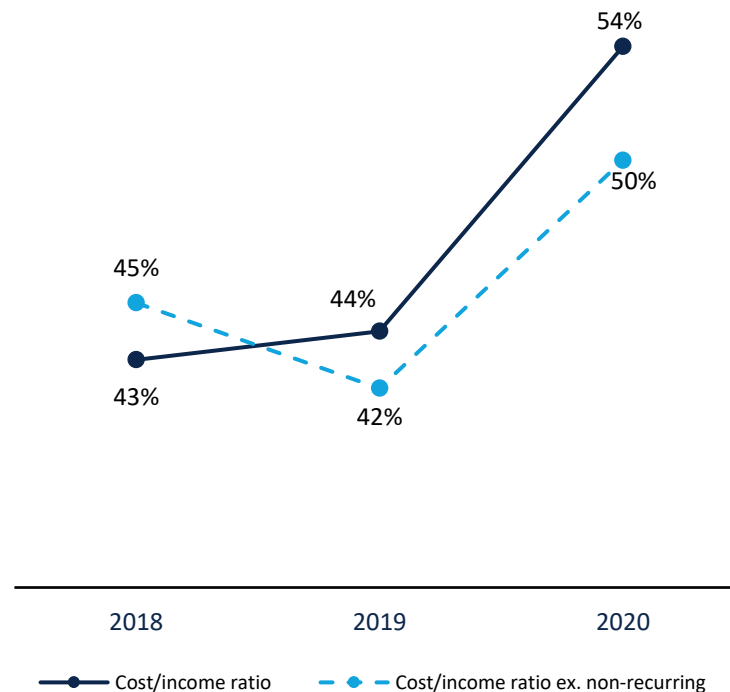
OPERATING EXPENSES

Fully loaded cost/income ratio absorbing regulatory expenses

EVOLUTION OF OPERATING EXPENSES



COST/INCOME RATIO



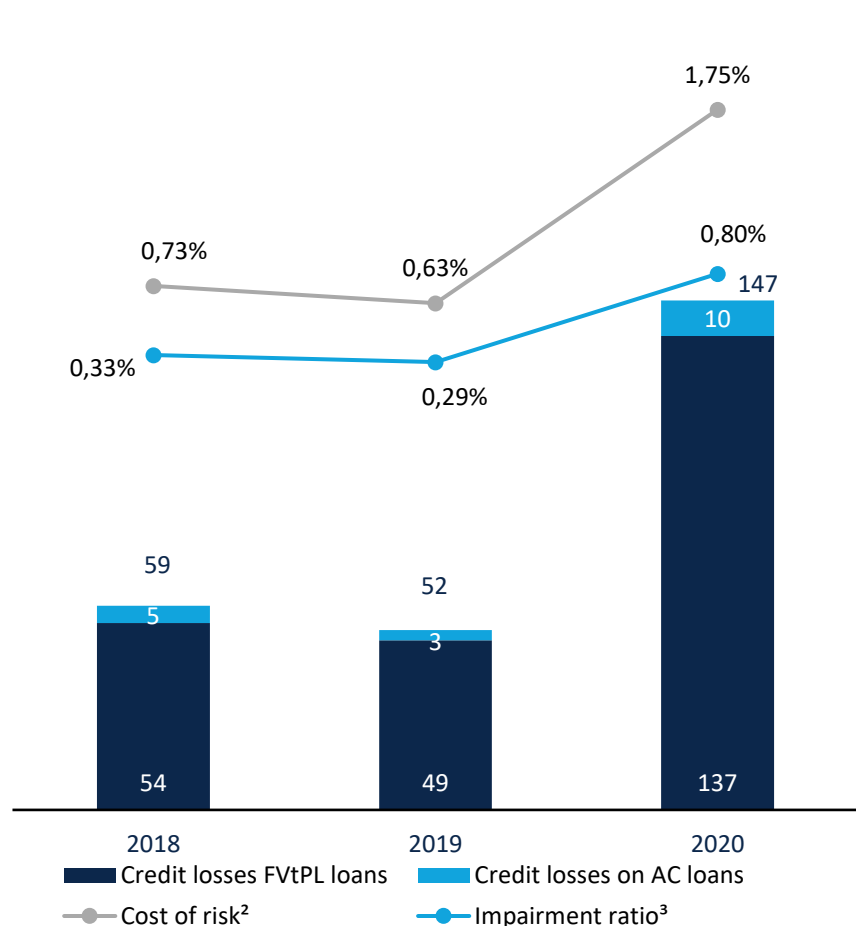
COMMENTS

- In 2020 operating expenses decreased by 2% compared to 2019
 - this includes in 2020 non-recurring expenses of EUR 17 million related to the Blackstone offer and the merger of NIBC Bank Deutschland AG with NIBC Bank N.V.
 - excluding these non-recurring items operating expenses decreased by 6%
- Decreased expenses from the discontinuation of our capital market activities were partially offset by higher expenses from the increase of personnel in our growth engines Beequip, Lendex and yesqar, as well as for projects
- Operating expenses include programme costs through which NIBC continues to invest in its licence to operate. These programmes are key, making the Bank more agile and efficient in the context of changing regulations
- The cost/income ratio increased in 2020. As operating expenses are decreasing, this is a direct reflection of reduced operating income

CREDIT LOSS EXPENSE

Significant increase of credit loss expense

DEVELOPMENT OF COST OF RISK AND IMPAIRMENT RATIO¹



KEY FIGURES ASSET QUALITY

	2020	2019	2018
Impairment coverage ratio	36%	33%	30%
Non-performing loan ratio	2.0%	2.4%	2.8%
Exposure corporate arrears > 90 days	2.1%	1.2%	2.7%
Exposure residential mortgage loans arrears > 90 days	0.2%	0.1%	0.2%
LtV Dutch residential mortgage loans	64%	68%	72%
LtV BTL mortgage loans	53%	52%	52%

COMMENTS

- Credit loss expense and cost of risk are significantly higher than in 2019, driven by the COVID-19 pandemic
- Total credit loss expense in 2020 of EUR 137 million includes a management overlay of EUR 15 million to the credit loss allowance
- This overlay is based on an additional review by NIBC and ensures that the credit loss allowance sufficiently reflects the COVID-19 macroeconomic circumstances NIBC faces and the uncertainties these bring for the expected credit loss estimation
- This overlay is not allocated to individual exposures
- The management overlay reflects an upward adjustment to the ECL allowance for corporate loans of EUR 6 million and for residential mortgages of EUR 9 million
- Credit loss expense of EUR 137 million can be broken down into EUR 129 million corporate, EUR 7 million retail and EUR 1 million treasury

1: Credit loss expense is EUR 137 million which excludes EUR 5 million impairments on non-financial assets

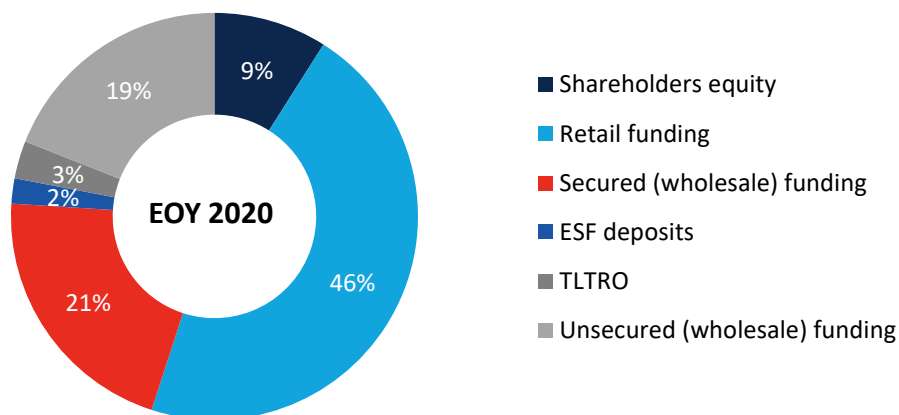
2: Cost of risk = annualized credit loss expense and other credit losses divided by average RWAs

3: Impairment ratio = annualized credit loss expense divided by average assets loans & mortgages

FUNDING PROFILE DOMINATED BY LONGER MATURITIES

Redemptions wholesale funding in 2021 mainly related to TLTRO

FUNDING COMPOSITION



MATURING FUNDING AS OF 31/12/2020

In EUR billion	2021	2022	2023	2024	2025
Covered bonds	-	0.6	-	-	-
Other secured funding	0.5	0.1	0.5	-	-
Senior unsecured	0.3	0.5	0.8	0.6	0.7
Subordinated	-	-	-	-	0.1
Total:	0.8	1.2	1.3	0.6	0.8

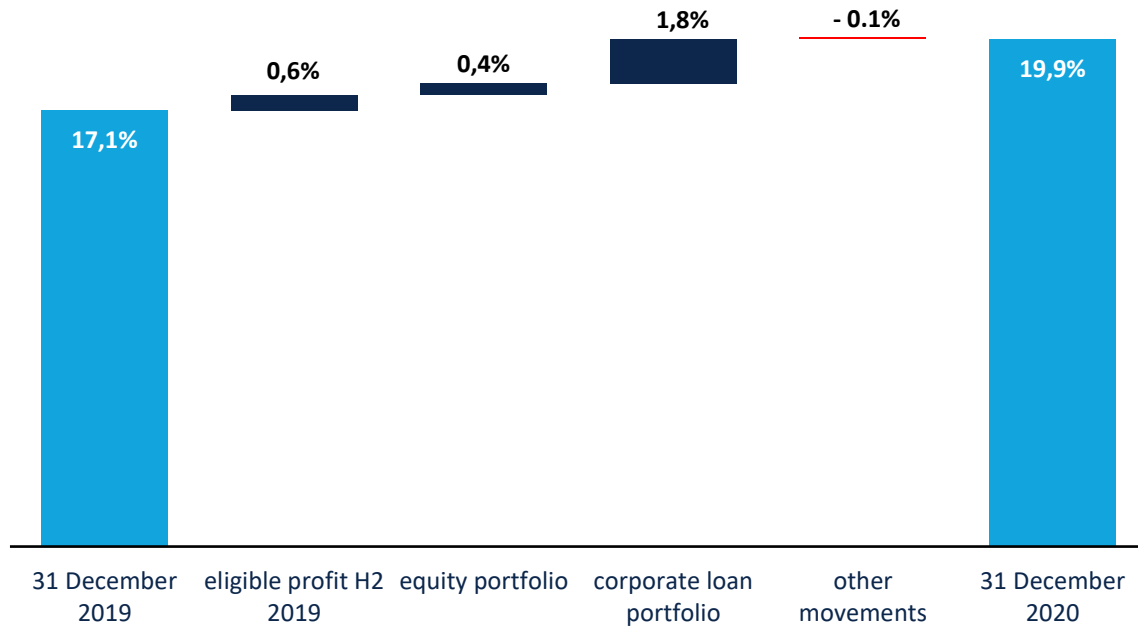
COMMENTS

- Funding profile continues to benefit from:
 - a diversified funding composition
 - the weighted average tenor of our wholesale funding was 6.4 years as per 31 December 2020 (2019: 6.6 years)
- Maturing wholesale funding:
 - funding transactions of EUR 0.8 billion maturing in 2021 include TLTRO of EUR 0.5 billion
 - TLTRO repayments can be 'rolled-over' through the issuance of new TLTRO
- NIBC is eligible to draw under the TLTRO facility, enabling it not only to replace maturing TLTRO transactions under the new facility but also draw additional funds if needed
- NIBC has a range of wholesale funding instruments available to access various segments of the funding market
- In 2020 NIBC issued a EUR 200 million fixed rate senior non-preferred transaction, as a tap of the outstanding 2024 transaction, increasing it to a EUR 500 million benchmark size
- NIBC's liquidity position remains strong despite about EUR 600 million repayment of ESF guaranteed deposits:
 - NIBC increased its liquidity buffers in 2020 (EUR 4.0 billion at year-end)
 - comfortable and high liquidity ratios at levels of 221% (LCR) and 126% (NSFR)

CAPITAL POSITION

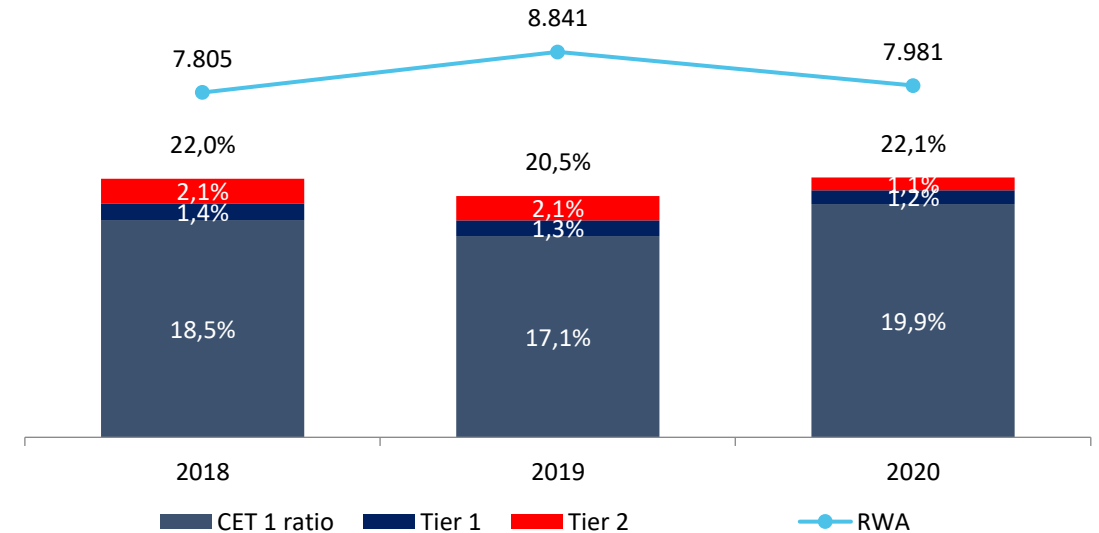
Strong solvency ratios

CET 1 DEVELOPMENT IN 2020



COMMENTS

- NIBC's strong capital position is reflected in a CET 1 ratio of 19.9% at year-end 2020, displaying a further increase from 17.1% at year-end 2019
- The increase is driven by the addition of retained H2 2019 profit to our capital and developments within our corporate client offering
- In 2020, RWA of the corporate assets decreased due to limited loan origination during the lockdown, high (p)repayment levels and the decreased volume of equity investments
- Following regulatory clarification on the prudential treatment of legacy Tier 1 & Tier 2 instruments, fully loaded total capital has been adjusted, as it no longer includes some of these instruments. The impact on the total capital ratio of NIBC Holding is -1.2%-points



Q&A

Paulus de Wilt, CEO

Herman Dijkhuizen, CFO



Notes to the presentation

Parts of this presentation contain inside information within the meaning of article 7 of Regulation (EU) No 596/2014 (Market Abuse Regulation). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in NIBC Holding N.V.

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