

The Hague, 25 August 2021

NIBC reports strong performance in H1 2021 with net profit of EUR 91 million and a strong capital base

Business and financial highlights

- 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, benefiting 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%); and
- All-in-all, this has led to a net profit attributable to shareholders of EUR 91 million (H1 2020: EUR 3 million).

Statement of the CEO

"I am pleased to announce that NIBC is reporting a strong performance with a profit for the first half of 2021 of EUR 91 million (H1 2020: EUR 3 million). In these times of economic uncertainty, we were able to deliver upon our promises of being a dynamic, entrepreneurial banking partner to our clients. We continued to focus on re-inventing ourselves where we see the best growth opportunities for our corporate and consumer clients. We actively evaluate our asset classes, also taking into account our risk appetite, leading to continued rebalancing towards more granular asset classes. With our client and product diversification we have created a strong fundament that allows us to capture new business opportunities and selectively explore areas of growth and future profitability.

Our strong capital and liquidity position allows us to support our clients in their growth ambitions and to simultaneously build our franchises in those niches where we can make a difference. Our label OIMIO expanded its business to a total exposure of more than EUR 100 million in smaller ticket real estate financing. Lot Hypotheken has celebrated its one-year anniversary and, with a steadily growing number of clients and total loans outstanding approaching EUR 1 billion, is well-positioned for further growth in the sustainable mortgage market. Beequip celebrated its fifth anniversary and again demonstrated strong growth. It is well-positioned to follow its international clients into Europe as an alternative financier for equipment leasing.

In July we announced the acquisition of Finqus' EUR 1.5 billion mortgage loan portfolio. We look forward to welcoming Finqus' customers in the second half of the year. During the first half year, we organically grew our owner-occupied mortgage loan portfolio to EUR 9.2 billion (+2%) and our buy-to-let (**BtL**) portfolio to EUR 883 million (+3%). We also continued to expand our fee generating Originate-to-Manage (OTM) activities. Our OTM portfolio of mortgage loans grew by 15% to a total of EUR 8.7 billion with ample growth potential of a total mandate of more than EUR 12 billion per H1 2021. The OTM portfolio of corporate exposures grew to EUR 1.4

billion (+36%). The corporate loan book showed a limited decrease as re- and prepayments were almost offset by strong performance in Commercial Real Estate and Infrastructure.

Costs are actively managed and well under control, even though we continue to invest in growth initiatives as well as in the IT environment of the Bank and fully absorb the again increased regulatory costs. All in all, this resulted in an improved cost/income ratio of 46% (H1 2020: 54%).

We saw our credit loss expenses decrease to EUR 14 million (H1 2020: EUR 84 million), reflecting the impact of the positive economic developments. To address the enduring uncertainties in the various portfolios, we have continued to apply a management overlay at the same level as year-end 2020.

Looking at the world around us, the context in which we have to operate nowadays remains unprecedented, and there is a sector-wide concern regarding the background of low and even negative interest rates, excess liquidity and increasing regulatory demand. On the back of the government support measures, the Dutch and north-western Europe economies seem to weather the crisis relatively well, however, it remains to be seen what the long-term effects will be of both the government support measures and the prolonged expansionary monetary policy. We will continue to provide our clients with the best service and support where possible, and at the same time steer the bank through the COVID-19 pandemic. The pandemic has changed the way we work and we are proud of the resilience that our people have shown in these special times. We are looking forward to supporting our people in safely returning to the office in the second half of 2021 and beyond.

NIBC has a robust and fully integrated sustainability strategy that guides our business decisions. Serving our clients in the best possible way is at the center of our operations. During the first half year of 2021, NIBC closed green deals in a growing number of sectors as clients increasingly focus on making their businesses sustainable and linking their efforts in this area to their financing solutions. With our strong ESG profile, we are well positioned to support them in these endeavors. For example, NIBC supports improved standards for responsible ship recycling, we have got a great number of investors that showed interest in our new and fully ESG compliant CLO, which has been in the top decile of league tables throughout the COVID-19 crisis. Another example is the introduction of our sustainable mortgage label Lot Hypotheken last year. Our most recent initiative is the launch of our green bond framework, which enables us to issue green bonds to finance green assets in the real estate and infrastructure sectors.

We are encouraged by the support of our new shareholder Blackstone in our continuous effort to be a leading niche player. We are excited to seize new opportunities and possibilities for further growth together, as proven by the acquisition of the Finqus portfolio. We are looking forward to welcoming Leni Boeren as new member of our Supervisory Board later this year.

At the heart of our business are our people. As a bank built for entrepreneurs, we are committed to cultivate our 'Think YES' mentality by being professional, entrepreneurial and inventive and by matching our clients' can-do attitude. I would particularly like to thank our employees for their continued trust, flexibility and hard work to support our clients in these exciting times.

For the year ahead, the environment remains uncertain. Yet there are some positive macroeconomic signs which further motivate us to help our clients to realise new growth opportunities. I am confident that NIBC has a strong basis for future growth, and with our new shareholder's support and our engaged staff we are in good shape for the remainder of 2021 and beyond."

NIBC Holding N.V. – Key Figures

in EUR millions	HI 2021	H2 2020	HI 2020
Operating income	244	216	215
Operating expenses	113	115	117
Net operating income	131	100	98
Credit loss expense / (recovery)	14	58	84
Tax	21	-7	5
Profit after tax	97	50	9
Profit attributable to non-controlling shareholders (AT-I)	6	6	6
Profit after tax attributable to shareholders	91	44	3
Return on equity	10,2%	2,6%	0,3%
CET I ratio	20,0%	19,9%	18,5%
Cost/income ratio	46%	54%	54%
Credit rating S&P	BBB+ Stable	BBB+ Negative	BBB+
Credit rating Fitch	BBB Negative	BBB Negative	BBB Stable

We refer to our Interim Report 2021 NIBC Holding N.V. published on our [website](#) for full details.

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About NIBC

NIBC is an enterprising bank focused on our clients' most decisive financial moments. Now and in the future. A bank that, like our clients, thinks ahead. We call this our 'THINK YES' mentality. For our consumer clients in the Netherlands, Germany and Belgium we offer mortgages, online savings and brokerage products that are accessible, easy to understand and fairly priced. We support our corporate clients in building their businesses. Operating in the Netherlands, Germany and UK, our corporate clients business (mainly mid-market) offers advice and debt, mezzanine and equity financing solutions to entrepreneurs across select sectors and sub-sectors in which we have strong expertise and market positions. The mid-market is dynamic by nature and requires a bank that can respond quickly and in a highly flexible way. Our aim is to meet the market's requirements at decisive moments such as mergers and acquisitions, management buy-outs, investments and strategic financings and re-financings. You can read more about NIBC on www.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.