

The Hague, 18 August 2022

NIBC delivers strong performance in H1 2022 with 10% growth in core business

Business and financial highlights

- NIBC had a strong half year with an underlying net profit of EUR 86 million (H1 2021: EUR 91 million) before a non-recurring net loss of EUR 22 million related to the sale of non-core portfolios.
- Strong performance of the core portfolios:
 - Mortgage portfolio grew 9% to EUR 24 billion, including Originate-to-Manage business
 - Asset-Backed & Specialty Finance segment increased by 15%
 - Platforms Beequip and yesqar showed 23% growth
- Interest income equals EUR 209 million (+11%), driven by positive developments of our portfolio volumes and funding costs.
- The cost/income ratio of 48% includes continued investments in our IT environment, process improvements and strategic projects.
- Credit losses amount to EUR 20 million in H1 2022 (from EUR 14 million in H1 2021), including an additional management overlay of EUR 5 million.
- Strong capital position with a CET 1 ratio of 17.7% (2021: 18.4%), absorbing new regulatory requirements and an ROE of 9.6%.

Statement of the CEO

“Looking back at the first half of 2022, I am pleased to report a strong performance. Our sharpened business strategy allowed us to continue to deliver upon our promises, despite the increasing global political and economic uncertainty. The war in Ukraine has impacted the global economy in various ways. Delays in the global supply chain, tight labour markets, shortages in commodities and spiking energy prices have led to new challenges for governments, monetary authorities, businesses and households. Based on these changes in economic outlook, markets have reset long-term interest rate levels and monetary authorities have changed their policy stance to curb the rapidly increasing inflation, bringing short-term interest rates back into positive territory.

In this challenging environment, we continued to be an entrepreneurial financing partner to our clients, illustrated by strong growth of our core portfolios. Over the first half of 2022, we saw our mortgage loan portfolio grow with 9% to EUR 24 billion. Our continued investment in client service is being recognised: both NIBC Direct and Lot Hypotheken have been awarded ‘best mortgage lenders of 2022’. At the same time, we saw an increase of 15% in our Asset-Backed & Specialty Finance segment driven by a strong origination in all asset classes. Our businesses Beequip, the largest alternative financier of equipment in the Netherlands, and yesqar, a financier to the automotive businesses, continued their strong growth with a year-to-date increase of 23% of the portfolios. With this basis, we delivered a healthy underlying net profit of EUR 86 million (2021: EUR 91 million), before a non-recurring net loss of EUR 22 million related to the sale of two non-core portfolios, a major step in further de-risking the bank’s balance sheet.

All in all, I’m proud to say that these strong results confirm that our targeted strategy is paying off. We reinforced our position providing asset financing to both individuals and companies ranging from private housing to rental

property, commercial real estate, vessels, infrastructure, cars and equipment. In line with the execution of our strategy, we have sold our Offshore Energy and Leveraged Finance portfolios. Going forward, we are carefully reducing our remaining non-core portfolios, in active dialogue with our clients.

As sustainability is core to our targeted strategy, we continue to actively manage our ESG profile. We are well positioned to contribute to a more sustainable, resilient and inclusive future for the communities we serve. In the first half of 2022, we have sold our Offshore Energy portfolio, taking an important step towards our net-zero ambition by putting our promises in the Climate Action Plan into practice. Our 'green' mortgage label Lot Hypotheken was nominated for the SEH Sustainability Award, as one of the most progressive mortgage lenders to actively incorporate sustainability into its mortgage policy. In April, our North Westerly CLO VII was awarded ESG Deal of the Year. Through all these steps, we continue to align our activities and portfolios with our overall business strategy, which integrates a balanced ESG approach.

I look forward to working with Anke Schlichting, who was appointed Chief Technology Officer and member of the NIBC Managing Board in July this year, as we believe that in today's tech-driven world, IT and Operations require a separate position at the most senior level of the bank. Anke has extensive experience in and in-depth knowledge of IT and Operations.

I am grateful for the commitment and dedication of our people towards their work and our clients. The past months have been demanding for our people as well as our clients. Looking ahead, economic conditions are likely to remain challenging. Nevertheless, NIBC is well-positioned to face these challenges and continue the execution of its business strategy as a focused asset-based financier. Supported by our 'Think Yes' mentality, the entrepreneurial spirit of our people and today's results, we are moving into the second half of 2022 with confidence. We will continue to be there for our clients, now and in the future."

NIBC Holding N.V. – Key Figures

in EUR millions	ex. non-recurring		2021	HI 2021
	HI 2022	HI 2022 ¹		
Operating income	230	267	525	244
Operating expenses	130	129	251	113
Net operating income	99	139	274	131
Credit loss expense / (recovery)	10	20	37	14
Tax	19	26	40	21
Profit after tax	70	92	194	97
Profit attributable to non-controlling shareholders (AT-I)	6	6	12	6
Profit after tax attributable to shareholders	64	86	182	91
Return on equity	7.1%	9.6%	10.2%	10.2%
Cost/income ratio	57%	48%	48%	46%
CET I ratio	17.7%		18.4%	20.0%
Credit rating - Fitch	BBB Stable		BBB Stable	BBB Negative
Credit rating - S&P	BBB+ Stable		BBB+ Stable	BBB+ Stable

¹ Excluding a non-recurring net loss of EUR 22 million related to the sale of two non-core portfolios.

We refer to our Interim Report 2022 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 more sustainable, resilient and inclusive society for future generations.

NIBC employs around 750 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.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.