



 NIBC

**CAPITAL
MARKETS**
UPDATE 2018

London
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CORPORATE PRODUCT OFFERING

Caroline Oosterbaan, Corporate Banking Products

Victor Ruitenbergh, Leveraged Finance



CORPORATE PRODUCT OFFERING

Rebalancing portfolios driven by our view on global trends

RELEVANT GLOBAL THEMES



Artificial Intelligence /
Big Data



Platform Economies



Innovation



Customization



Aging Population



Sustainability

TRENDS FINANCIAL INDUSTRY



Technology & Data

- Technological advancements
- Radical increase in data availability
- Declining cost of data storage



Regulation

- Higher transparency
- Greater competition

GOING FORWARD

- We are there for fast growing, innovative companies with range of relevant product solutions
- Building granular portfolio of (direct) mezzanine and equity
- Selectively enhancing our Corporate Finance & Capital Markets franchise
- Rebalancing Leveraged Finance portfolio, investing in our growing Receivables financing business

ENABLING GROWTH AND INNOVATION

Financing our client RatePay, established Fintech in Germany

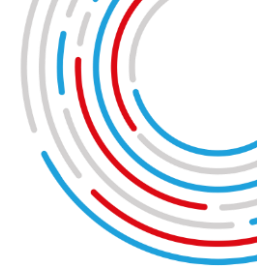
RATEPAY

- NIBC supporting RatePay's impressive growth in digital factoring and payment services
- Founded in 2009, RatePay is a Top3 provider of E-Commerce prepayment & factoring solutions in Germany
- Regulated by the Bafin and part of the Concardis payment group, RatePAY has a strong financial profile and a significantly growing and granular receivables portfolio
- NIBC provided a Receivable Financing solution, providing a fast and tailor-made solution

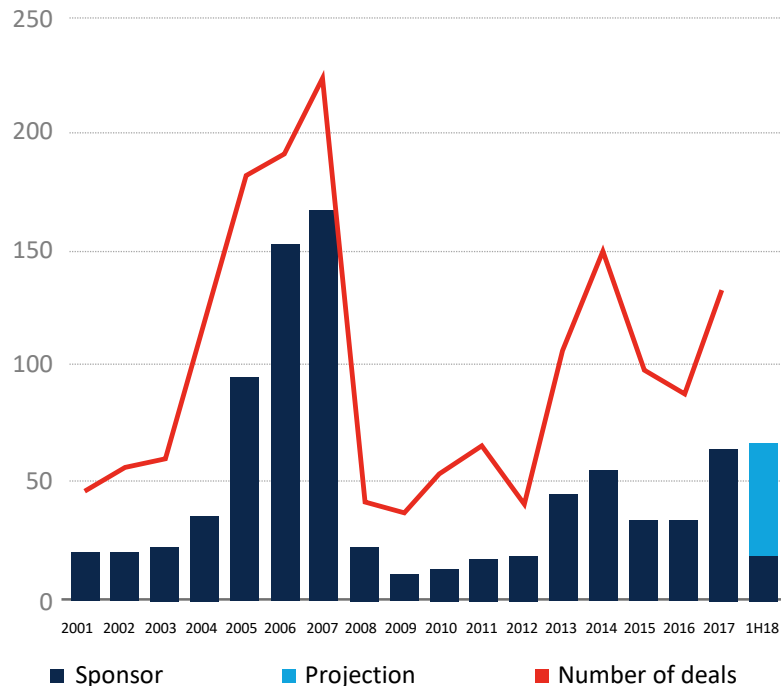


TRENDS IN CURRENT LEVERAGED FINANCE MARKET

Sustained sponsor activity and high liquidity leads to borrower friendly transaction structures

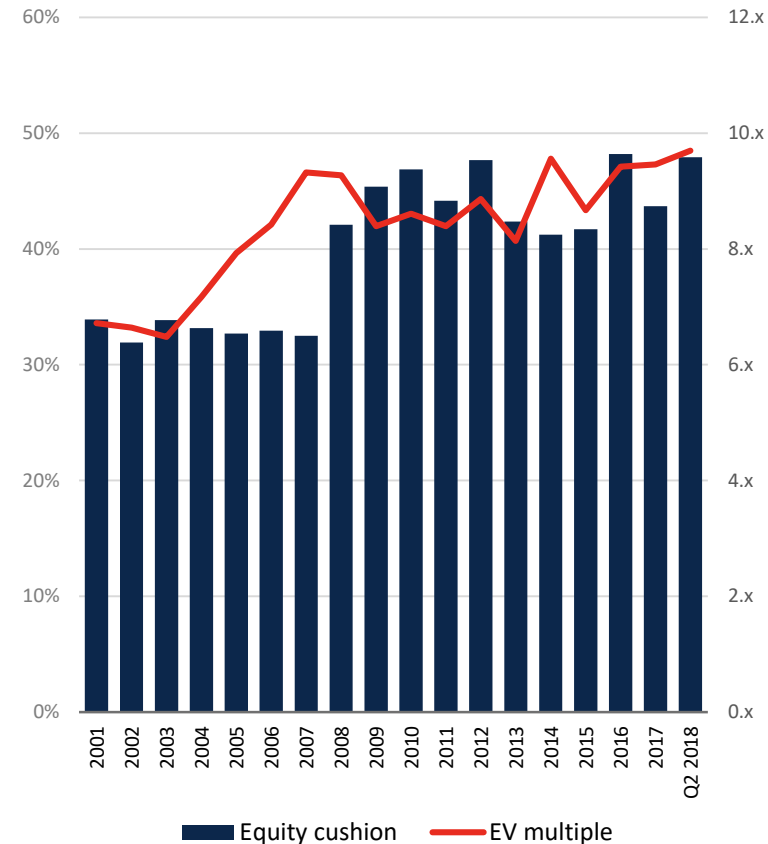


WESTERN EUROPEAN LOAN ISSUANCE (excluding US borrowers and Repricings)



Source: Fitch Credit Opinions Database

INCREASING EV'S & EQUITY CUSHIONS



MARKET DEVELOPMENTS

- Sustained financial sponsor activity at normalised post-crisis levels
- EV and leverage multiples have gone up over the past years
- Substantial equity contributions continue (>45%)
- Transaction structures and documentation have become more borrower friendly, driven by high liquidity

LEVERAGED FINANCE AT NIBC

Longstanding business, well diversified portfolio, serving mid-market private equity clients

OVERVIEW

- For over 20 years NIBC has provided financing for our financial sponsor clients acquiring companies in selected geographies and industries
- Focus on mid-market companies with EV of EUR 50-500
- Selective origination has resulted in a well diversified and granular portfolio
- Re-balancing portfolio
 - Ca. 90 assets, for over 50 sponsor clients
 - Average exposure around EUR 16m
 - Increasing Super Senior, while very limited cov-lite
 - Nordics as new geography
- Successful closing of NW5 CLO in Q3 2018, providing investment opportunities to our institutional investor clients



“The acquisition of HG was a great investment opportunity for us. NIBC acted as a reliable partner by contributing to the financing in a swift and timely manner.”

Hiram Claus, Cobepa



LEVERAGED FINANCE



Strong alignment with NIBC strategy, enabling growth for our clients



Highly selective origination



Pro-active Portfolio Management



Well diversified and granular portfolio



Experienced team, local know how, both on and off-balance

Q&A

