

The Hague, 15 April 2021

## NIBC issues EUR 500 million covered bond on the back of strong investor demand

Yesterday, NIBC placed EUR 500 million covered bonds with investors throughout Europe and Asia. After announcing its intention for a new transaction on Tuesday afternoon, NIBC opened books yesterday morning for a benchmark 10 years covered bond under its conditional pass-through covered bond program.

Right from the start the offering met with strong investor interest and the order book climbed to EUR 1 billion within the hour and reached as high as EUR 1.75 billion during the book building process. Following updates to the market the final spread was set at MS+9bps for a EUR 500 million transaction size on the back of EUR 1.35 billion orders. The EUR 1.35 billion order book at allocation is the largest book ever for a 10yrs transaction from NIBC.

This trade marks the first NIBC benchmark funding transaction since the Blackstone take-over late last year. The strong outcome confirms once more the strength of NIBC's conditional pass-through covered bond program, which allows it to tap desired maturities at attractive funding levels. The joint-lead managers for this transaction were DekaBank, DZ Bank, ING, LBBW and NatWest Markets.

Investor appetite came from across Europe driven by orders from Germany, the Nordics and the Benelux. NIBC preferred the covered bond market as the 10yrs maturity of the new transaction provides a better ALM match for (mortgage) asset origination at attractive funding costs.

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### Forward-looking Statements

The forward-looking statements included in this press release with respect to the business, results of operation and financial condition of NIBC are subject to a number of risks and uncertainties that could cause actual results to differ materially from forecasts, estimates or other statements set forth in this release, 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 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.