

The Hague, 3 March 2023

## **NIBC levert sterke prestaties met 18% groei in kernactiviteiten over 2022**

- **NIBC heeft een sterk jaar achter de rug met een onderliggende nettowinst van EUR 179 miljoen (2021: EUR 193 miljoen) vóór een eenmalig nettoverlies van EUR 23 miljoen dat voornamelijk verband houdt met de verkoop van twee non-core portefeuilles.**
- **Sterke prestaties van de core portefeuilles:**
  - **de hypotheekportefeuille groeide met 15% tot EUR 25,5 miljard, inclusief Originate-to-Manage activiteiten**
  - **het segment Asset-Backed Finance groeide met 25%**
  - **de platforms Beequip en yesqar blijven een sterke groei vertonen: de portefeuille is gestegen tot 1,4 miljard euro, een stijging van 53%.**
- **De non-core portefeuille daalde met 29% tot EUR 3,8 miljard.**
- **De rentebaten stegen tot 420 miljoen euro (+8%), dankzij de positieve ontwikkeling van de volumes van onze kernportefeuilles en de verbeterde financieringskosten.**
- **De cost/income ratio van 48% omvat aanhoudende investeringen in onze IT-omgeving, procesverbeteringen en strategische projecten.**
- **De kredietverliezen bedragen EUR 30 miljoen (2021: EUR 37 miljoen).**
- **Sterke kapitaalpositie met een CET 1-ratio van 17,8% (2021: 18,4%), waarmee aanvullende prudentiële vereisten zijn opgevangen, en een rendement op eigen vermogen van 9,9%.**

### **Statement of the CEO**

“The successful execution of our focused strategy is reflected in the growth of our core activities: Mortgages, Asset-Backed Finance and Platforms. Across these asset classes, exposure increased by a total of EUR 4.8 billion, also adding new clients. Furthermore, our retail savings grew by EUR 0.4 billion. On the other hand, our non-core activities were reduced by EUR 1.6 billion. On behalf of NIBC, I am thankful for the trust of all clients, existing and new, as they have chosen us to support them in achieving their ambitions.

Looking back at 2022, I am proud that NIBC has been able to make these major steps. These positive developments were achieved against the backdrop of economic uncertainty with flaring inflation, hampered supply chains and the global tensions following the war in Ukraine. Looking at the composition of our balance sheet, we have made good progress in transforming NIBC into a true asset-based financier. In light of this transformation, I am happy to introduce NIBC's new brand proposition, which reflects our modern and to-the-point approach to fulfilling our purpose, which is to enable ambitions by financing assets.

With this transformation in mind, I am even more proud to report a strong financial performance as well. A net profit of EUR 179 million or a return on equity of 9.9% excluding non-recurring results of EUR 23 million illustrates that our focus on asset-based financing provides an outstanding basis for future growth. Together with our strong capital position, reflected in a CET I ratio of 17.8%, we are well-positioned to continue to provide asset financing to both individuals and companies ranging from private housing to rental property, commercial real estate, vessels, data centres, fibre networks, cars and equipment.

Based on our core values (professional, adaptive, collaborative, entrepreneurial), we are and will continue to be an entrepreneurial financing partner to our clients. Recognition of our commitment to servicing our clients is illustrated by the increased client satisfaction scores from both retail and corporate clients as well as by receiving the 'best mortgage lenders of 2022' for both NIBC Direct and Lot Hypotheken, awarded by market professionals. In 2022, we saw our Mortgage Loan portfolio increase further to EUR 25.5 billion, an increase of 15%. Loan exposures within the Asset-Backed Finance segment increased by 25%, driven by strong origination and double-digit growth in all of its asset classes. Our financing platforms, including 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-on-year increase of 53% in these portfolios, passing the EUR 1 billion milestone in 2022 and growing to EUR 1.4 billion.

The non-recurring result relates to the steps taken to reduce exposure in the non-core portfolios. Through portfolio transactions, we have sold both the Offshore Energy and the Leveraged Finance portfolios and additionally, we have sold several structured finance exposures. We have also decided that our CLO platform and the investment franchise (NIBC investment Partners) are no longer considered as core activities. In combination with our continued efforts to further reduce our non-core exposures in active dialogue with our clients, we have been able to reduce the non-core exposures by 29%, to EUR 3.8 billion, with the ambition to further reduce this in 2023 to below EUR 2.0 billion. These steps have led to further de-risking of the balance sheet of NIBC. As a consequence, we have decided to adjust our medium-term objective for the CET I ratio, as lower risks translate into lower capital requirements. Going forward, we will steer on a CET I ratio of 13% as our new medium-term objective.

As sustainability is part of 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 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 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 European 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 would like to thank Herman Dijkhuizen for his contribution to the development of NIBC over the past 9.5 years. He has had a major contribution to bringing NIBC where it is today, a well-performing and well-capitalised bank. I look forward to working with Claire Dumas, who will succeed

Herman Dijkhuizen as Chief Financial Officer and member of NIBC's Managing Board per 1 April 2023.

I am grateful for the commitment and dedication of our people towards their work and our clients. The past year has, in different and unexpected ways, been demanding for our people as well as our clients. Looking ahead, we understand the nature of the challenges before us as well as the opportunities. 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 2023 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		ex. Non-recurring	
	2022	2022	2021	2021
Operating income	473	510	525	517
Operating expenses	247	245	251	232
Net operating income	226	265	274	285
Credit and other loss expenses	22	30	39	37
Income tax	37	45	40	43
Profit after tax	167	191	194	205
Profit attributable to holders of securities	12	12	12	12
Profit after tax attributable to shareholders of the company	155	179	182	193
Return on equity	8.6%	9.9%	10.2%	10.8%
CET I Ratio	17.8%		18.4%	
Cost/income ratio	52%	48%	48%	45%
Credit rating - Fitch	BBB Stable		BBB Stable	
Credit rating - S&P	BBB+ Stable		BBB+ Stable	

We refer to our Annual 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 sustainable, resilient and inclusive society for future generations.

NIBC employs around 700 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](http://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.