

The Hague, 8 March 2017

## NIBC Bank's net profit EUR 102 million (up 44%)

- Total operating income increased to EUR 381 million (+21%) fuelled by growth of Corporate and Retail Banking activities, as well as significant funding cost improvements;
- In Corporate Banking, new loan production amounted to EUR 3.2 billion (+10%) resulting in an increase of the Corporate Banking assets to EUR 10.3 billion (+4%);
- Expanded product offering with acquisition of SNS Securities (renamed to NIBC Markets) and start-up of BEEQUIP equipment leasing;
- In Retail Banking, mortgages increased by 3% to EUR 8.8 billion while retail savings displayed a managed outflow of 3% to EUR 9.7 billion;
- Tight cost control lead to a significant improvement of cost-to-income ratio to 51% (2015: 56%);
- Cost of risk ratio decreased to 0.60% from 0.71% in the previous year;
- Solid solvency ratios, with the fully loaded CET1 ratio increasing to 16.8% from 15.6%;
- Both Fitch and S&P revised their rating outlook for NIBC to BBB- positive from stable in the year;
- Proposed dividend pay-out of EUR 25 million; pay-out ratio of roughly 25% of 2016 net profit.

### Statement of the CEO, Paulus de Wilt:

*"I am delighted to report another successful year for NIBC. We have expanded our share of the market and our offering, taken further steps to build our franchise among mid-sized corporates and retail clients, while bringing our enterprising 'Think YES' attitude to niche sectors.*

*In June, we propelled ourselves forward with an expanded product suite through the acquisition of NIBC Markets. Corporate Banking now serves the full balance sheet of its corporate clients which include Equity Capital Markets, Debt Capital Markets, Private Placements, M&A and Equity Research. Despite the fierce competition and challenging environment, we achieved solid growth through higher demand. Our client-focused approach led to a favourable net promotor score of +37% and Corporate Banking assets grew by 4% to EUR 10.3 billion on the back of EUR 3.2 billion of origination.*

*While in Retail Banking, we secured our first mandate in 'originate-to-manage', which supports our offering of mortgages with longer maturities to our clients. We have expanded our offering for self-employed entrepreneurs, while our buy-to-let mortgage product continued to display healthy growth in 2016. Mortgages increased by 3% to EUR 8.8 billion and retail savings displayed a managed outflow of 3%, decreasing from EUR 10 billion to EUR 9.7 billion.*

*In 2016 we took further actions to make our operations even more effective and agile, and service our clients more efficiently. We centralised certain functions and outsourced our technical IT-environment. The Innovation Lab, our dedicated workshop to embrace innovation, organised a series of inspirational Monday evening sessions to learn more about the latest trends in FinTech and on new ways to make innovation tangible within NIBC.*

*We are immensely proud to have passed our first intermediate ambition level of 100 million net profit, despite the combined challenges of slow growth across the Eurozone, the persistently low interest rate environment and ongoing geopolitical uncertainties.*

*Looking forward to 2017, we have every reason to be confident that with our dedicated employees we can make a difference for our clients at their most decisive moments in business and life."*

We refer to our Condensed Year Report 2016 published on our [website](#) for further information.

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### **Profile of NIBC**

NIBC is the bank of choice for decisive moments. Our Corporate Banking activities offer a combination of corporate finance & capital markets, financing and investing in the sectors Food, Agri, Retail & Health, Industries & Manufacturing, Infrastructure & Renewables, Commercial Real Estate, Oil & Gas Services, Shipping & Intermodal and Telecom, Media, Technology & Services. Retail Banking offers residential mortgages in the Netherlands and online retail saving deposits in the Netherlands, Belgium and Germany via NIBC Direct.

Headquartered in The Hague, NIBC also has offices in Frankfurt, Amsterdam, London and Brussels. For more information, please contact:

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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, 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.

### **Disclaimer**

The financial information included in the Condensed Year Report 2016 as referred to in this press release has not been reviewed or audited by the Independent Auditor of the company. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.