

The Hague 12 October 2017

S&P upgrades NIBC Bank to 'BBB / A-2' on Improved Funding and Earnings Profiles; Outlook Stable

Today, 12 October 2017, S&P Global Ratings raised its long- and short-term counterparty credit ratings on NIBC Bank N.V. from 'BBB-/A-3' to 'BBB/A-2', stable outlook.

According to S&P:

- NIBC Bank N.V.'s proactive balancing of its funding profile over recent years has increased its overall resiliency;
- Alongside asset repricing and improving operational efficiency, the replacement of more confidence-sensitive wholesale funding has also led to improving profitability, which according to S&P, will be more predictable over time;
- In addition, S&P also raised its issue rating on the bank's additional Tier 1 instrument to 'BB-' from 'B+';
- The stable outlook reflects S&P's expectation that NIBC will maintain its niche franchise, strong capitalisation, similar risk appetite, and sound asset quality.

Statement of the CFO, Herman Dijkhuizen:

"We appreciate the recognition of S&P to raise the credit rating of NIBC Bank. The new credit rating more accurately reflects the Bank's current state and the way we are currently viewed by the market, as also highlighted by the earlier announced H1 2017 results and the successful issue of the Additional Tier 1 (AT1) bond on 22 September 2017."

Profile of NIBC

NIBC is the bank of choice for decisive moments. Our Corporate Client business offers 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. Our Retail Client offering provides 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.

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