



Strong growth in client business fuels net profit to EUR 71 million

Paulus de Wilt

Full Year 2015 Results

9 March 2016

Highlights FY 2015

NIBC kept momentum

- Corporate loan book increased EUR 450m
- Mortgage portfolio increased EUR 500m
- Net profit increased with 69% to EUR 71m
- Corporate clients NPS +40%
- 18,000 new retail clients
- Think **YES** campaign
- Expanded service offering
- Solid capital position





Our clients rewarded us

with a record-high NPS score of +40% for Corporate Banking and a client satisfaction increased to 7.7 for Consumer Banking



Knowledge



Speed



Account Management

Strong client franchise

- EUR 2.9bn of new corporate origination
- Origination of mortgages more than EUR 1.3bn
- Growing demand for financial services
 - M&A Advisory services increased +55%
 - Investment Management fees +29%



Extended service offering

- Successful introduction Buy-to-Let (Vastgoed hypotheek)
- Acquisition of SNS Securities (pending regulatory approval)
- Newly founded and funded leasing activities



The world around us

- Geopolitical tension
- Low oil price
- Challenging economic environment
- Increased market volatility
- Low interest environment
- Regulatory uncertainty

Business Model

Business Model

- Established in 1945 as De Nationale Investeringsbank
- Dutch bank offering corporate banking and consumer banking services through offices in The Hague, Frankfurt, London and Brussels
- Corporate Banking: advising, financing and co-investment solutions to medium-sized companies and entrepreneurs with a turnover of EUR 50 - 500 million
- Focus on family-/privately-owned
- Consumer Banking: residential mortgages, online retail saving deposits and brokerage services via NIBC Direct
- Entrepreneurial bank for clients' decisive moments
- THINK YES mentality: forward-thinking, can-do spirit

Key Figures

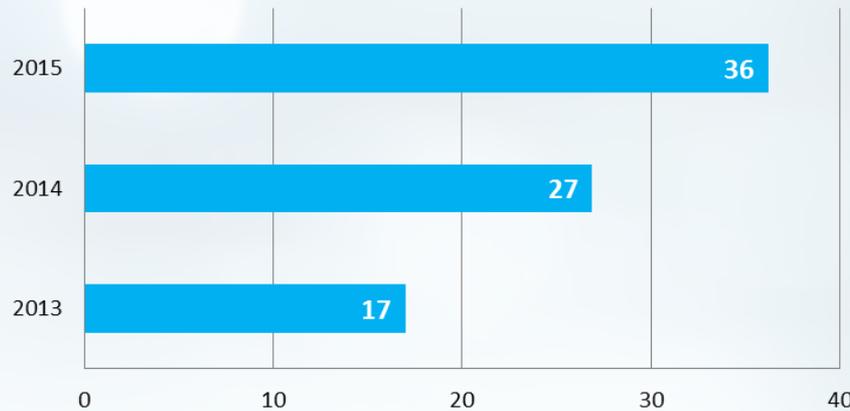
	2015	2014	2013
Common Equity Tier-I ratio	15.6%	15.5%	18.1%
Operating income (EUR m)	316	295	238
Net profit (EUR m)	71	42*	22
Number of FTEs	644	637	596
Corporate loans (EUR m)	9,232	8,789	7,412
Mortgages (EUR m)	8,580	8,058	7,564



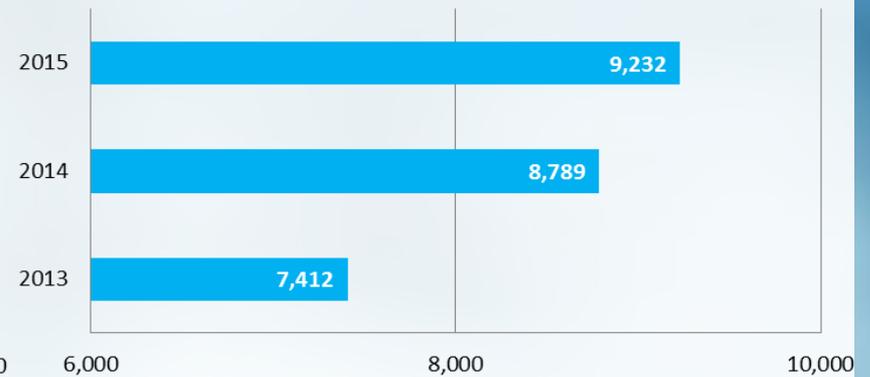
Highlights Corporate Banking

- Strong origination
- Increased corporate Loan book
- Increased fee income

Net fee and commission income



**Total corporate loans
(drawn + undrawn in EUR million)**



2015 Transactions

- **Cloetta**

Acquisition of Lonka made Cloetta the number 1 sweet maker in the Netherlands. NIBC advised Cloetta in this EUR 31 million deal.

- **WCF Finetrading**

Structured financing solution that enables WCF to grow core product and launch new inventory financing solution. WCF is innovator in inventory and working capital financing for German SMEs

- **Van Dijck Groenteproducties**

Mezzanine investment and senior facility for 5 hectare high-tech greenhouse to produce year-round for Lidl Netherlands.

- **Docdata**

Advisor in EUR 155m sale of e-commerce activities and in EUR 22m sale of its IAI division.



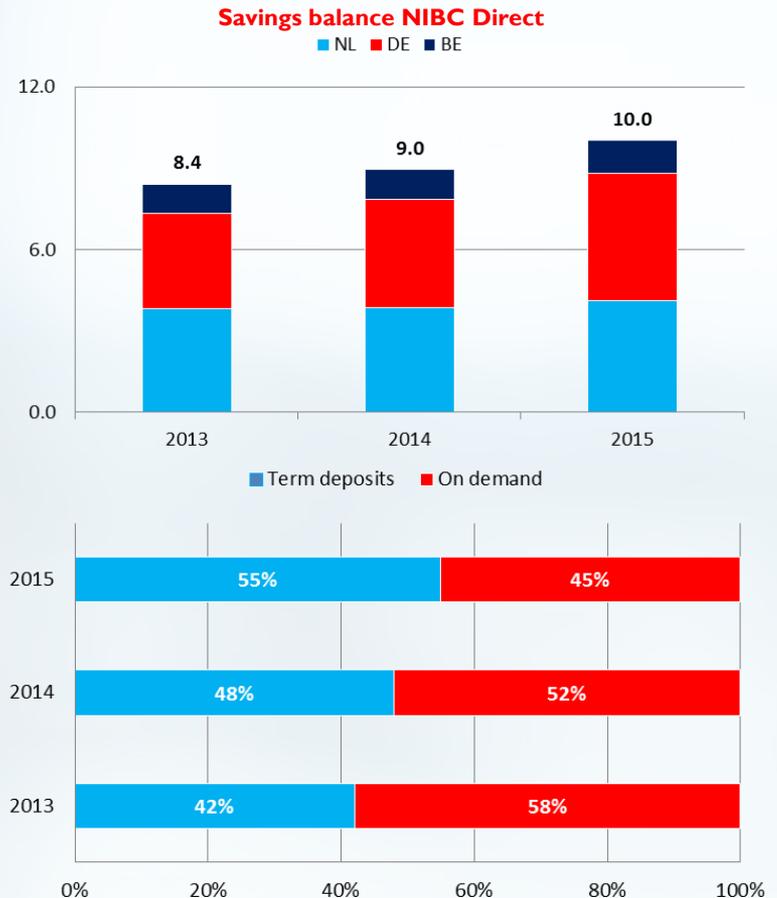
Highlights Consumer Banking

- Further expanded client offering by introducing Buy-to-let mortgages
- Further growth retail clients (5%) to 390,000
- Insourcing client service center
- NIBC Direct was awarded 'Website of the year' by the Dutch Marketing Authority



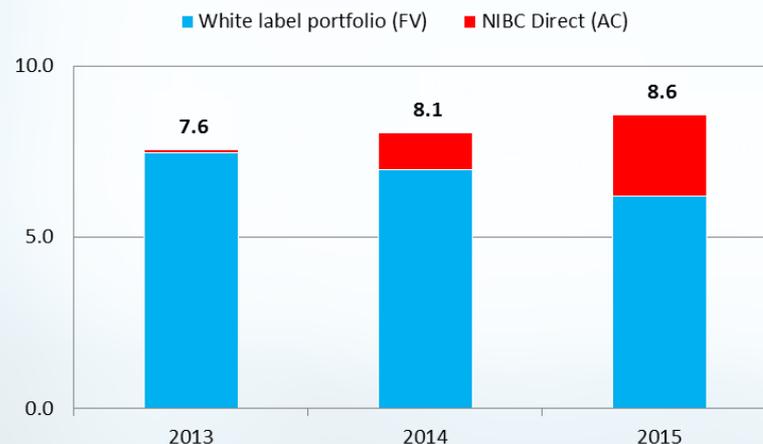
Savings

- Total savings balance hit EUR 10bn, increasing 12% from EUR 9bn in 2014
- Despite price reductions in line with markets, no accelerated outflow proving loyalty of our saving customers
- Healthy balance between term deposits and on demand
- Successful insourcing customer contact center

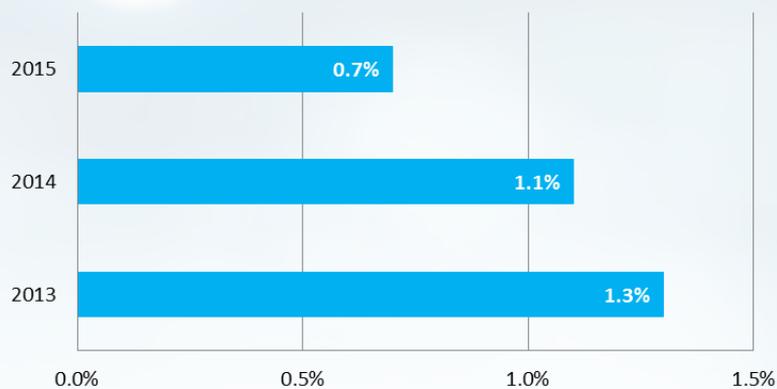


Mortgages

- Mortgage portfolio increased 6.5% to EUR 8.6bn from EUR 8.1bn in 2014
- Further decrease of Dutch arrears
- Increased production leads to increased market share
- Buy-to-let mortgage product introduced and exceeded expectations



Arrears > 3 mths



Loan to value



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Herman Dijkhuizen

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Income Statement

In EUR millions	FY 2015	FY 2014	Δ
Net interest income	286	247	16%
Net fee and commission income	36	27	33%
Net trading income	(12)	3	
Dividend income	1	2	
Gains less losses from financial assets	2	16	
Share in result of associates and other	2	1	
Operating income	316	295	7%
Personnel expenses	(91)	(81)	
Other operating expenses	(76)	(68)	
Depreciation and amortisation	(6)	(5)	
Operating expenses	(172)	(155)	11%
Net Operating income	144	140	3%
Resolution levy / DGS	(4)		
Impairments of financial assets	(63)	(93)	-32%
Corporate Tax	(6)	(4)	
Net profit before special items	71	42	69%
Special items			
SNS Levy (Net)		(18)	
Reported net profit	71	24	

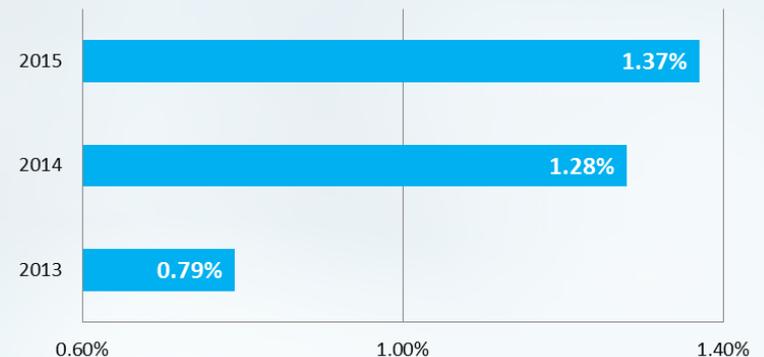
Net Interest Income

- Net interest income increased by 16%
- Growth was fuelled by the increase of our client business

Net interest income



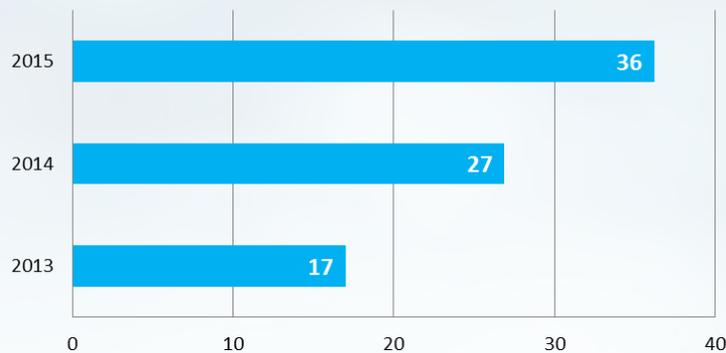
Net interest margin



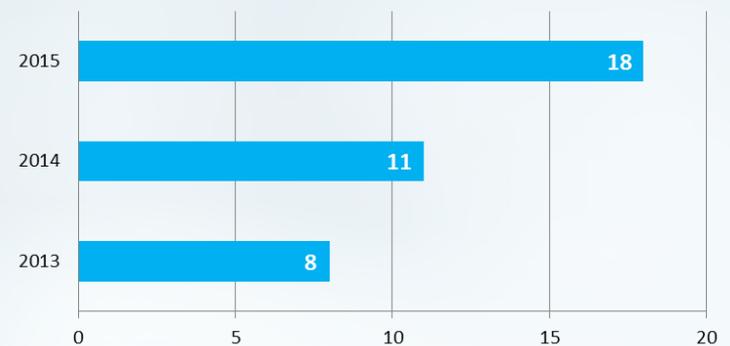
Net Fee Income

- Net fee income increased by 33%
- Mainly M&A and investment management contributed to the increase

Net fee and commission income



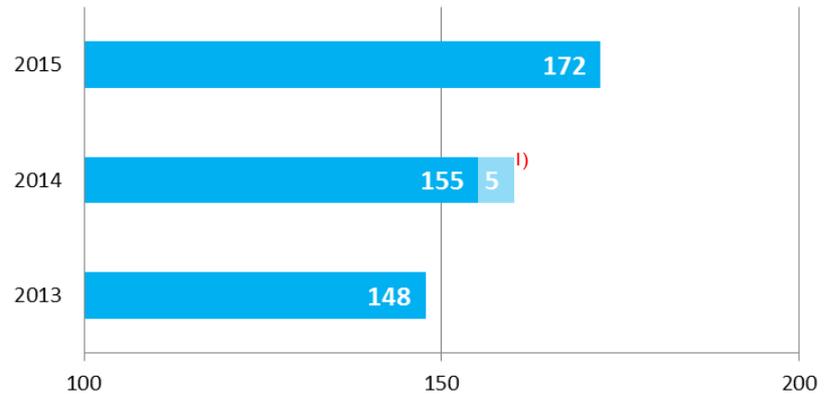
Number of M&A deals



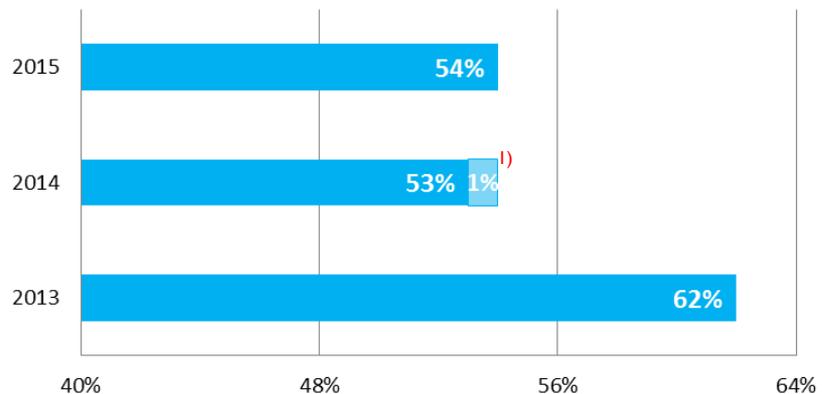
Operating expenses

- Cost income ratio 54%
- Increased operating expenses from EUR 155 million to EUR 172 million
- Invested in future growth
 - Investments in origination capacity
 - Think Yes campaign
 - Insourcing client service center
 - Implementation of flexible working as part of the NIBCity project

Operating expenses

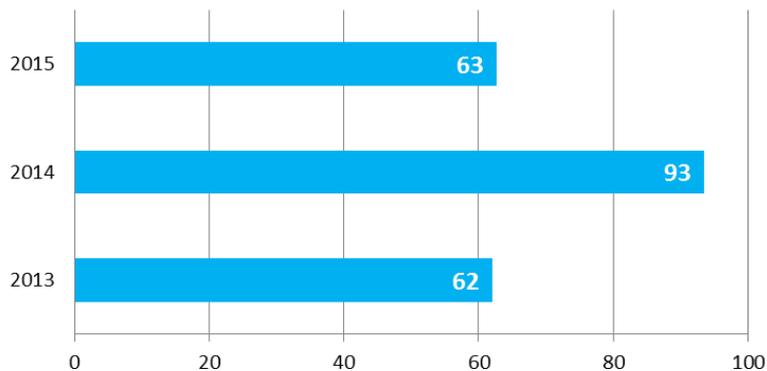


Cost-income ratio

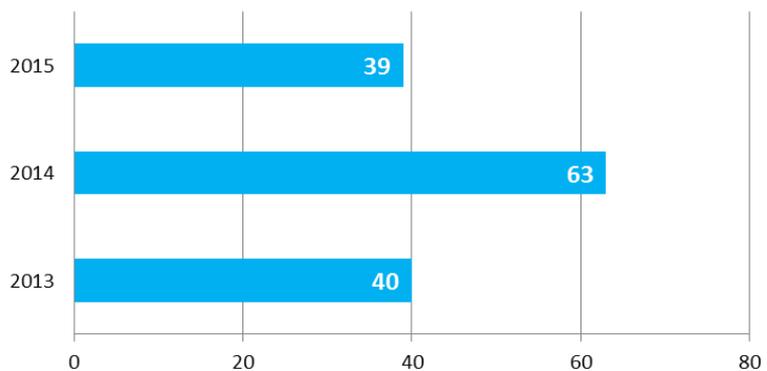


¹⁾ Adjusted for 2014 pension benefit

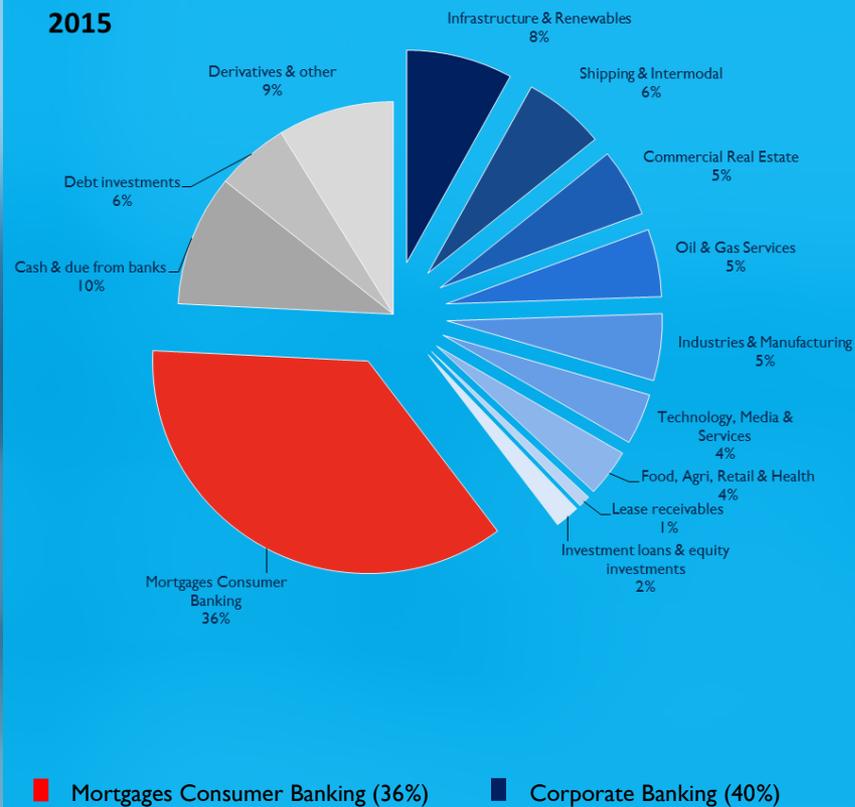
Impairments



Impairments (bps)



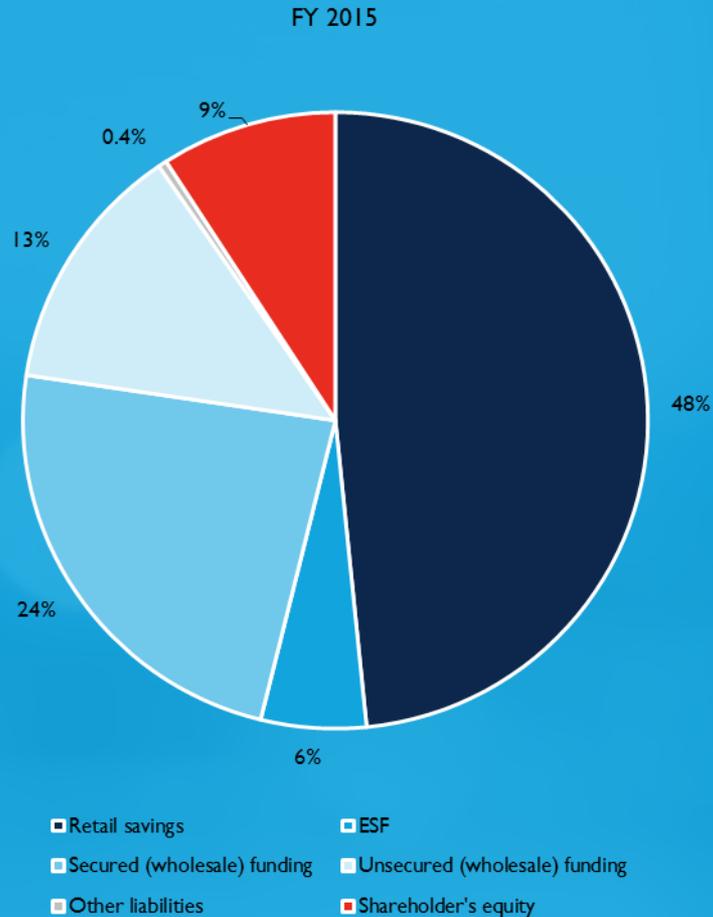
Breakdown total assets



Balance Sheet

<i>In EUR Millions</i>	Dec 2015	Dec 2014	<i>In EUR Millions</i>	Dec 2015	Dec 2014
Cash and banks	2,491	2,760	Retail funding	10,016	8,956
Loans	7,790	7,240	Funding from securitised mortgages	2,062	3,348
Lease receivables	212	361	Covered bonds	1,513	1,034
Residential mortgages	8,580	8,058	ESF	1,127	992
Debt investments	1,377	1,341	All other senior funding	3,548	3,280
Equity investments	277	334	Tier I & subordinated funding	400	320
Derivatives	2,151	2,851	Derivatives	2,350	3,217
All other assets	165	198	All other liabilities	139	166
			TOTAL LIABILITIES	21,156	21,313
			SHAREHOLDER'S EQUITY	1,886	1,831
TOTAL ASSETS	23,042	23,144	TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	23,042	23,144

Funding Mix



- Well diversified
- 48% retail funding
- Senior unsecured in HY15 EUR 500 million
- Covered bond issuance of EUR 500 million
- Private placements
- Tier-2 private placement of EUR 50 million in 2015
- Loan to deposit ratio 143%

Solid capitalisation

NIBC Bank	31-Dec 2015	31-Dec 2014
Common Equity Tier-1 ratio	15.6%	15.5%
Tier-1 ratio	15.6%	15.5%
BIS ratio	20.0%	19.3%
Leverage ratio	7.2%	7.0%

NIBC Holding	31-Dec 2015	31-Dec 2014
Common Equity Tier-1 ratio	13.9%	13.7%
Tier-1 ratio	13.9%	13.7%

Questions & Answers

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The logo for NIBC features a stylized icon on the left consisting of two vertical rectangular blocks, one light blue and one red, positioned side-by-side. To the right of this icon, the letters 'NIBC' are written in a bold, dark blue, serif typeface.

NIBC