

The Hague, 14 May 2019

S&P upgrades NIBC Bank to 'BBB+' with a stable outlook

Today, 14 May 2019, S&P Global Ratings raised its long-term issuer credit rating on NIBC to 'BBB+' with a stable outlook (from 'BBB') and affirmed their 'A-2' short-term rating.

Following the recent placement of EUR 300m senior non-preferred notes, S&P announced the upgrade of NIBC's credit rating to BBB+. 29 October 2018, S&P changed the outlook of the NIBC's rating to 'Positive', based on the expectation that NIBC would issue non-preferred senior debt in the near term. According to S&P, the strong capital position, in combination with an increase of the **ALAC** (*additional loss absorption capacity*) measure of S&P now leads to an upgrade of its rating.

According to S&P¹:

- "We believe that **NIBC Bank N.V.** (*NIBC*) has made good progress in growing its ALAC, which provides a buffer for senior creditors in a resolution scenario;
- We also recognize the bank's continued focus on managing and reducing its higher risk exposures. This has led it to further reduced its exposure to several potentially volatile corporate sectors (shipping, commercial real estate, and offshore energy) and large equity investments. We continue to consider the bank's funding profile to be skewed toward stable funding sources, namely retail deposits and long-term wholesale instruments;
- The stable outlook reflects our view that the bank will be able to preserve its robust capitalization and sound asset quality."

Statement of the CFO, Herman Dijkhuizen:

"We are very pleased that S&P has decided to raise the credit rating of NIBC within seven months after revising its outlook to 'Positive'. The new credit rating follows our strong full year 2018 results and the highly successful issue of the EUR 300m non-preferred senior bond on 2 April 2019. Although NIBC does not yet have a binding **MREL** (*Minimum Required Eligible Liabilities and own funds*) target, this upgrade of S&P underpins the quality of NIBC's liability structure and already gives comfort on NIBC's ability to withstand periods of severe stress and to restructure capital in such situations."

For more information, please refer to our website www.nibc.com or contact:

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About NIBC

NIBC is best suited to help entrepreneurs at their decisive moments. Now and in the future. As a bank for entrepreneurs, we are committed to cultivating our 'THINK YES' mentality by being flexible and agile and by matching our clients' can-do attitude. We support our corporate clients in building their businesses. For our retail

¹ Source: S&P statement 14 May 2019

clients in the Netherlands, Germany and Belgium we offer mortgages, online savings and brokerage products that are accessible, easy to understand and fairly prices. Operating in the Netherlands (The Hague and Amsterdam), Germany and UK, our corporate clients business (mainly mid-market) offers advice and debt, mezzanine and equity financing solutions to entrepreneurs across select sectors and sub-sectors in which we have strong expertise and market positions. The midmarket is dynamic by nature and requires a bank that can respond quickly and in a highly flexible way. Our aim is to meet the market's requirements at decisive moments such as mergers and acquisitions, management buy-outs, investments and strategic financings and re-financings. You can read more about NIBC on www.NIBC.com.