



NIBC: Moving Ahead Credit Profile

November 2018

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Where do we come from

Building upon an entrepreneurial DNA

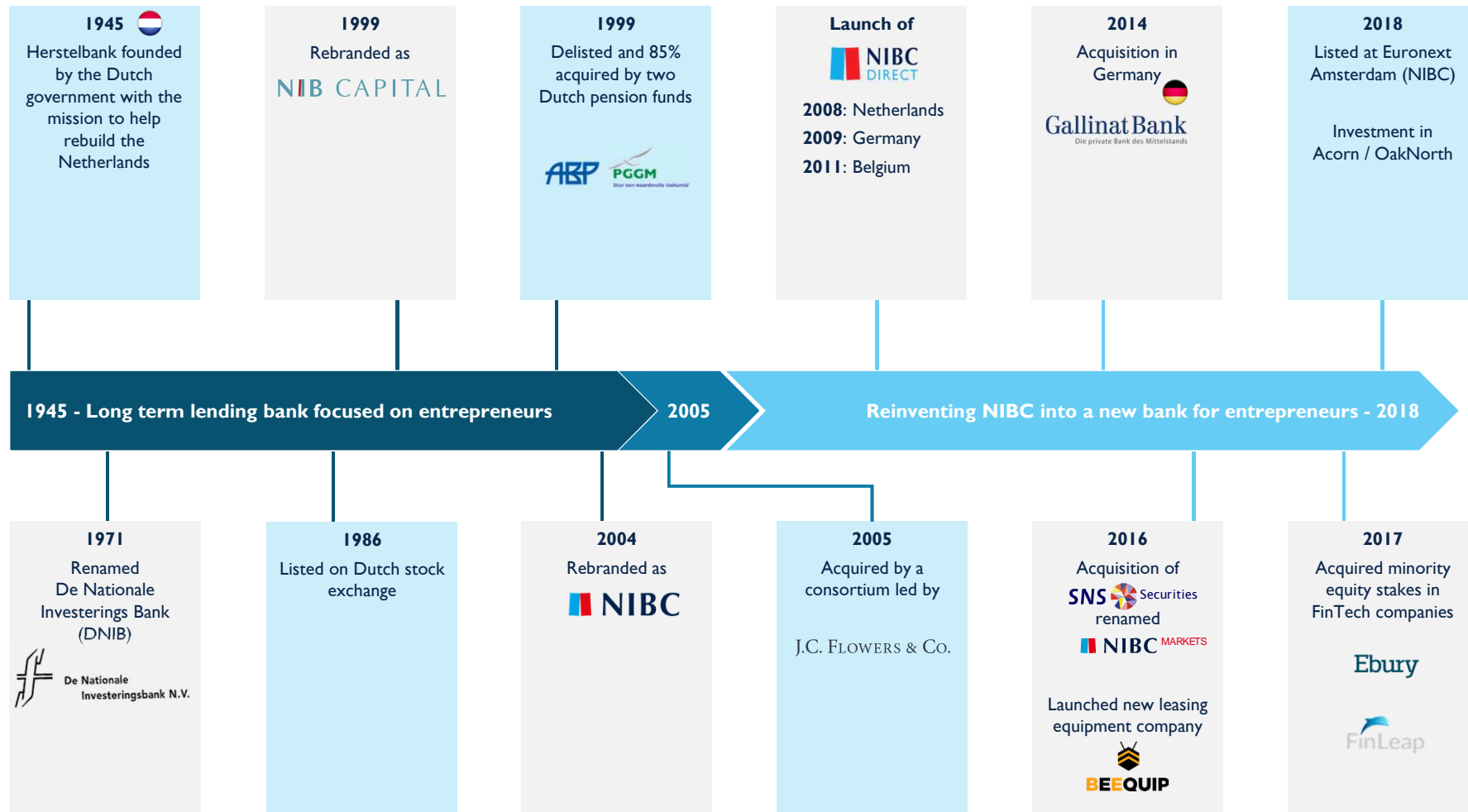


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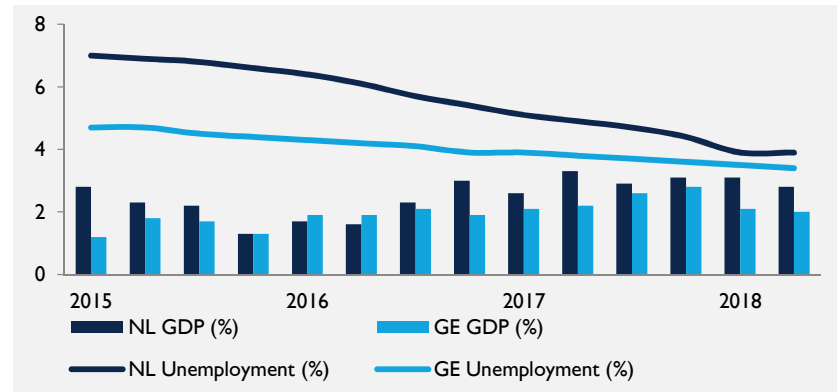
The graphic features a vertical red line with circular nodes containing numbers 1 through 6. Each node is connected to a horizontal bar representing a table of contents item. The first bar is light blue, while the others are light grey. The NIBC logo is positioned to the left of the items 4, 5, and 6.

1	Business update
2	Financial update
3	Capital and dividend
4	Diversified funding
5	Medium-term objectives
6	Appendices

The world around us

Positive trends in most indicators

Solid economic growth and declining unemployment in the Netherlands and Germany¹



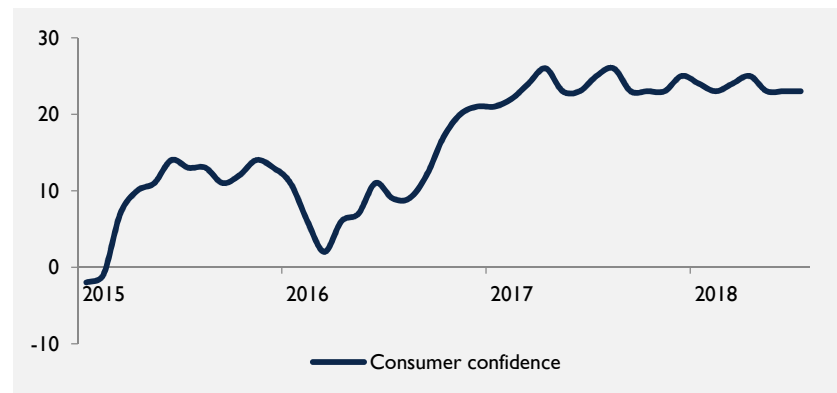
Dutch economy: strong fundamentals³

- International, highly competitive economy
- GDP: EUR 738 billion (GDP per capita: #5 in the EU)
- Government debt-to-GDP: 57%
- Persistent current account surplus: 10%

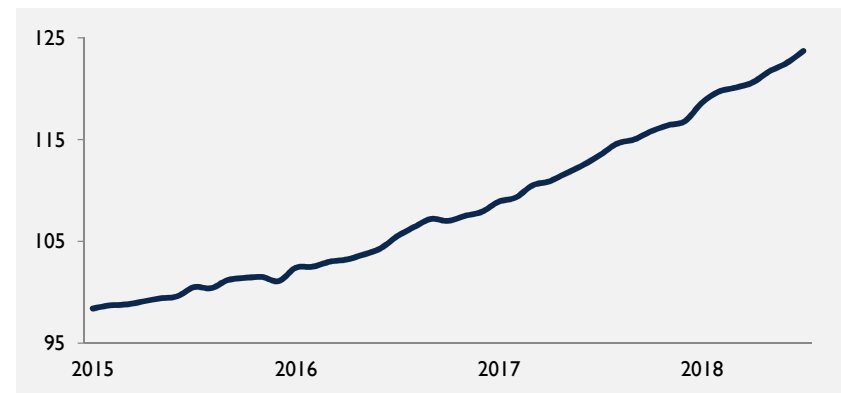
But international challenges remain.....

- Interest rate environment: low for longer
- Italian budgetary issues, Turkish economic policy
- Trade tensions and uncertainty around Brexit continue

High Dutch consumer confidence level²



Strong house price recovery in the Netherlands (2015 = 100)²



1: Real GDP growth in percentage, y-o-y. Sources: Dutch Statistics Office (NL); German Federal Statistics Office (GE)

2: Source: Dutch Statistics Office

3: 2017 figures. Sources: World Bank (GDP); Dutch Statistics Office (government debt-to-GDP); Eurostat (current account surplus)

Focused mid-market corporate and retail franchise with differentiated approach

Our business model

Corporate client offering	Retail client offering
<ul style="list-style-type: none"> Focus on mid-market corporate clients Focus on specific products across broad spectrum from advising, structuring, and financing to co-investing across debt and equity 	<ul style="list-style-type: none"> Mortgages ranging from owner-occupied to buy-to-let Focus on entrepreneurs and small businesses Online savings
€10.0bn client exposure	€9.2bn client exposure
Typical ticket size: €10-50m	Typical ticket size: €100k-2.5m

Key indicators

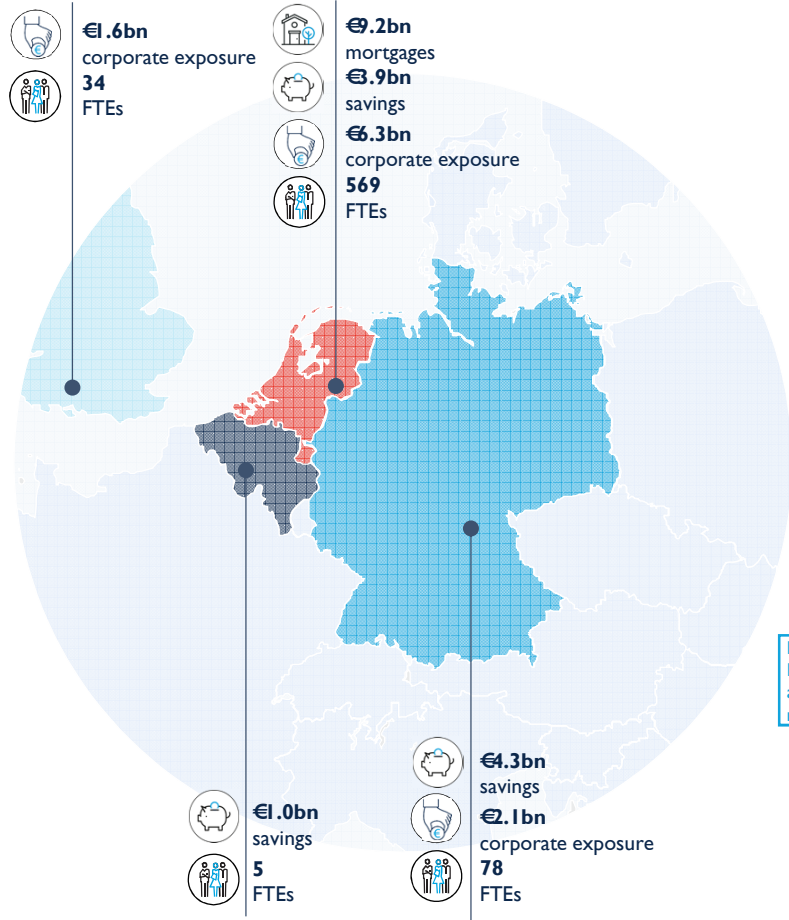


Our differentiated approach

- Client oriented franchise present at clients' decisive moments
- No flow business
- No current accounts offered and no branch network
- Focus on profitable products in client-led (sub)sectors
- Corporate portfolio size and limited number of clients allow complete insight and overview
- Efficient, entrepreneurial and agile culture, driven by THINK YES approach

Dutch bank operating in solid Northwestern European markets

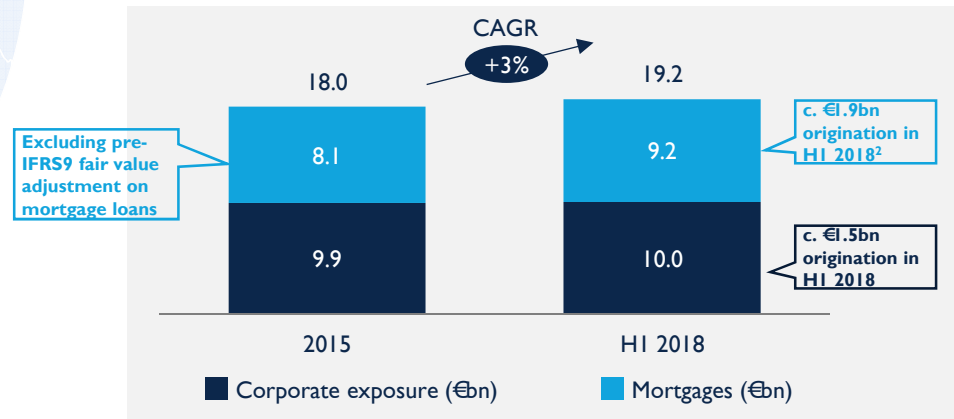
Focus on Northwestern Europe¹



Increasingly diverse client franchise...

	2015	HI2018
Corporate clients	~600	~700
Leasing clients	0	~450
Investor clients	0	~800
Mortgage clients	81,000	93,000
Savings clients	331,000	324,000

...resulting in growing and transforming client exposures



Agile and entrepreneurial culture – Continuous evolution of client franchise, expertise and propositions

Our purpose

**Making a difference
at decisive moments**

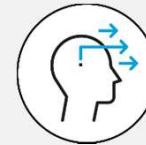
THINK YES

Our values



Professional

- In-depth sector knowledge
- Expert financial solutions
- Tailored risk and portfolio management



Entrepreneurial

- Sound, enterprising bank
- Decisive moments in clients' business and life
- Agile execution



Inventive

- Bespoke solutions
- Think creatively to meet clients' financial needs
- Structuring DNA

General corporate sectors

€4.0bn

- Comprises of FAR&H, I&M, TMT&S
- Broad balance sheet product suite of Corporate Lending, Leveraged Finance, Receivables Finance and Mezzanine & Equity solutions

Commercial Real Estate

€1.3bn

- Focus on value added non-standard solutions in Dutch market with smaller ticket sizes
- Successful run-off and sale of legacy files

Infrastructure & Renewables

€1.4bn

- Transition to shorter term financing of digital infrastructure assets and renewable projects

Shipping & Intermodal

€1.4bn

- Moderate portfolio size allows for close monitoring of e.g. dry bulk exposure
- New focus on short sea shipping

Offshore Energy

€0.9bn

- Focus on smaller, collateralised deals with shorter term underlying cash flows
- Shifting focus to broader energy mix

Mortgages (incl. buy-to-let)

€9.2bn

- Shift from bias to main stream NHG (State guaranteed) backed mortgages to non-NHG mortgages and niches such as buy-to-let

New origination: more granular and shorter tenor allowing intimate portfolio monitoring

Note: Financials for NIBC Holding as of H1 2018.

Our six strategic priorities

Continuous evolution of client franchise, expertise and propositions

- 2% growth in Corporate client assets
- 5% growth in Retail client assets, excluding OTM

1



2



Focus on growth of asset portfolio in core markets

- Beequip
- Receivable finance offering

3



Diversification of income

- Increased OTM mandate to EUR 3.3bn
- Successfully closed EUR 450m North Westerly V CLO

4



Building on existing agile and effective organisation

- Strategic partnerships with fintechs

6



Further optimisation of capital structure and diversification of funding

- Sustainably lowering funding costs
- Further RWA reduction
- CETI ratio 16.4%, well above mid-term objective

5



Ongoing investment in people, culture and innovation

- IMD program for senior staff
- IMD follow-up review of global trends



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Net interest income

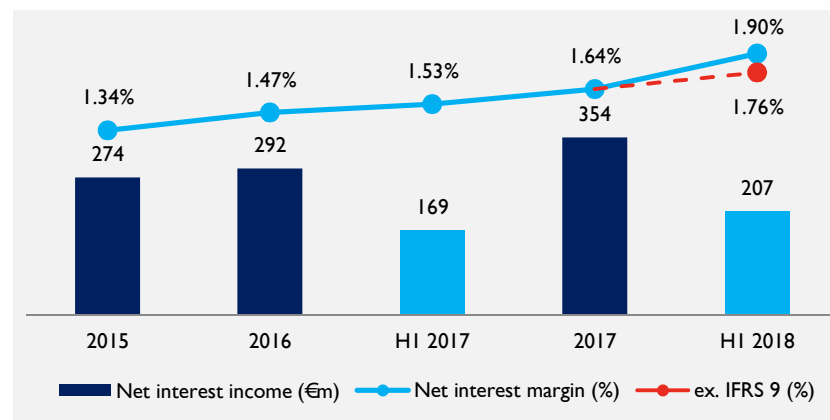
Continued improvement of net interest margin

Comments

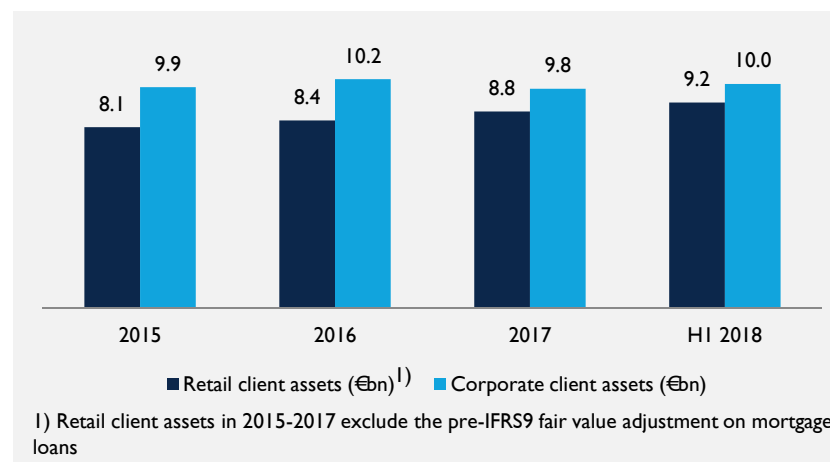
- Net interest income increased by 22% to EUR 207 million in HI 2018 from EUR 169 million in HI 2017 driven by:
 - a strengthened funding profile, with a lower average funding spread of 13 basis points
 - a 3% higher average mortgage loan portfolio
 - partially compensated by the impact from a lower average corporate loan portfolio
 - marginally lower average spreads on the corporate and mortgage loan portfolios

- Net interest margin improved significantly fueled by both lower funding costs (of which EUR 12 million relates to improved funding spreads) and an IFRS 9 effect of EUR 28 million

Net interest margin & net interest income



Retail and corporate client assets



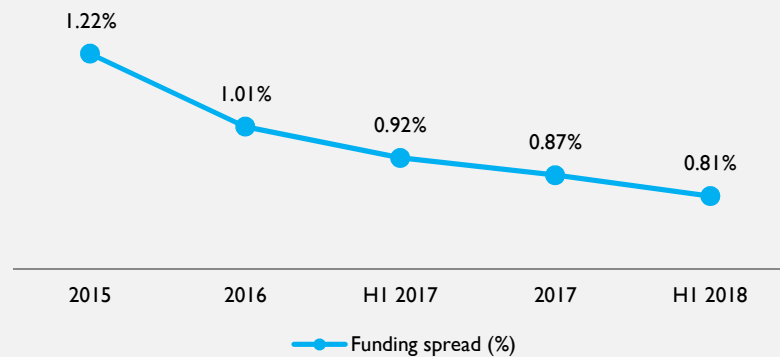
Note: Financials for NIBC Holding, 2017 figures exclude Vijlma

Portfolio and funding spreads

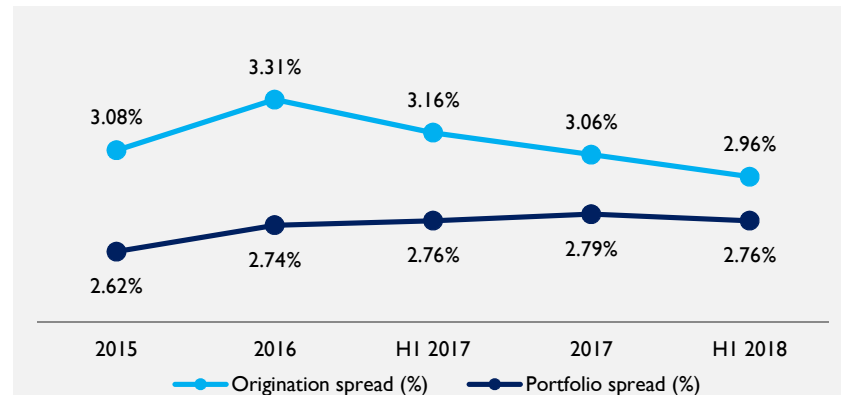
Continued tightening of spreads for both assets and funding

Comments

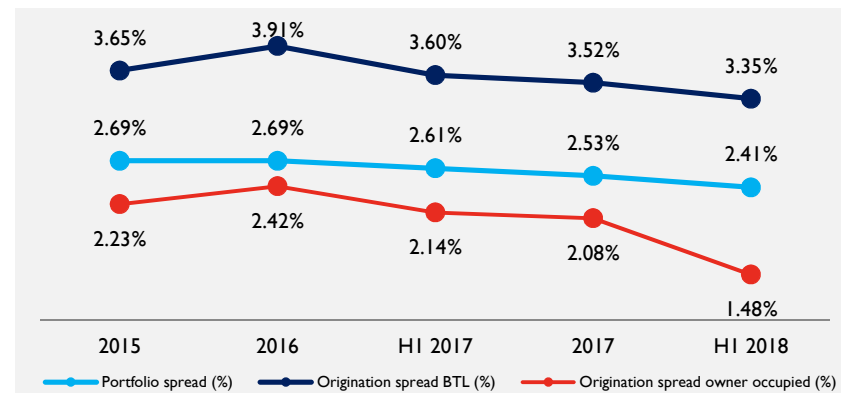
- Spreads on corporate loans and especially in the mortgage market are under pressure, displaying origination spreads in HI 2018 at lower levels than in 2017
- Markets are therefore more challenging, with - in our view - certain risks not always being correctly priced into the current yield curves
- We continued to decrease the average funding rate in HI 2018, driving a further increase of net interest income and margin
- We also benefited from favorable market circumstances to further increase the average maturity in our wholesale funding



Corporate loan portfolio spreads



Retail asset spreads



Note: Financials for NIBC Holding, 2017 figures exclude Vijlma. Spreads reflect spreads above the 3 month euribor base rate

Net fee and commission income

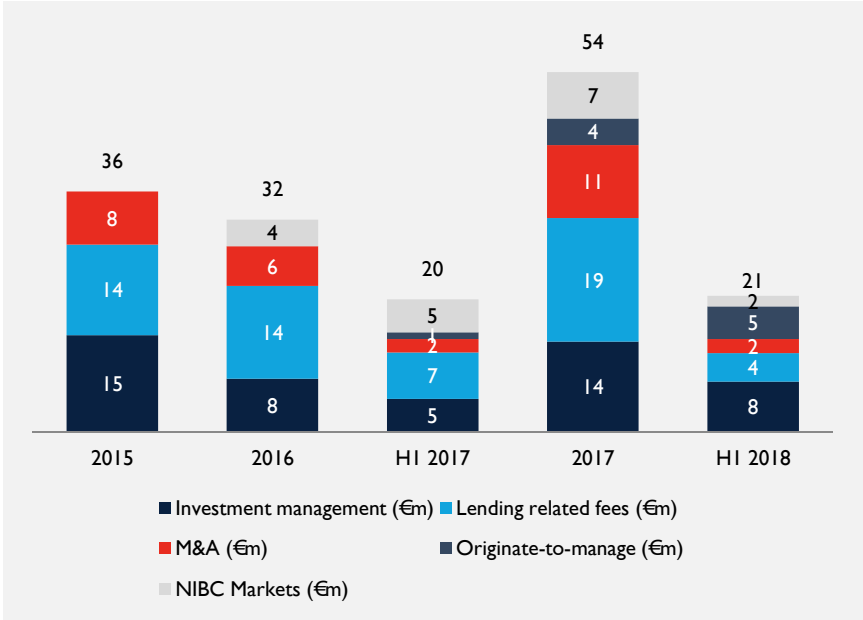
Solid fee base going forward

Comments

- Net fee and commission income increased by 5% from EUR 20 million in HI 2017 to EUR 21 million in HI 2018:
 - Originate to manage fees increased from EUR 1 million in HI 2017 to EUR 5 million in HI 2018
 - The growth of investment management fees from EUR 5 million in HI 2017 to EUR 8 million in HI 2018 was fueled by higher performance fees from NIBC's fund management activities
 - Lending related fees decreased in HI 2018 to EUR 4 million, coming from EUR 7 million in HI 2017. This development mainly relates to lower structuring, underwriting and arrangement fees, as well as from a limited impact from IFRS9
 - M&A fees remained stable in HI 2018 at EUR 2 million (HI 2017: EUR 2 million)
 - Fees from NIBC Markets decreased from EUR 5 million in HI 2017 to EUR 2 million in HI 2018, reflecting the discontinuation of selected activities during 2017

- Net fee and commission income doesn't include potential M&A fees related to HSH Nordbank, a transaction that is expected to close in H2 2018 after the consortium receives various regulatory approvals

Net fee and commission income



Note: Financials for NIBC Holding, 2017 figures exclude Vijlma

Investment income

Continued strong performance

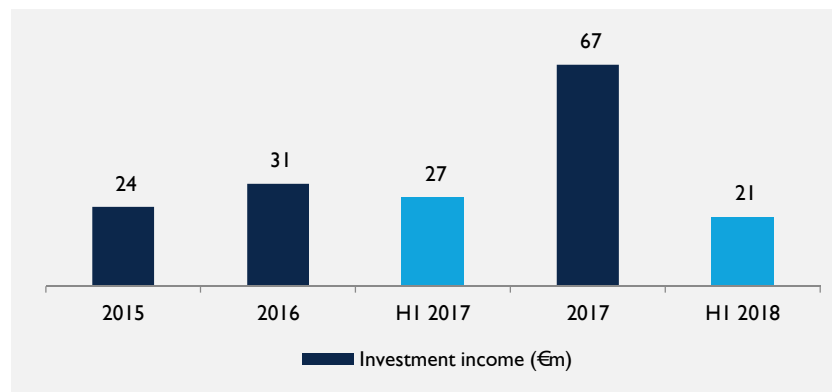
Comments

- The portfolio displayed continued strong performance on the back of the positive economic environment in North Western Europe:
 - Investment income of EUR 21 million in HI 2018 reflects an annualised return on assets for the period of nearly 13%
 - EUR 7 million (33%) relates to cash income from dividends and from exits. For investment income of EUR 67 million for the full year 2017 this cash income percentage amounted to 28%

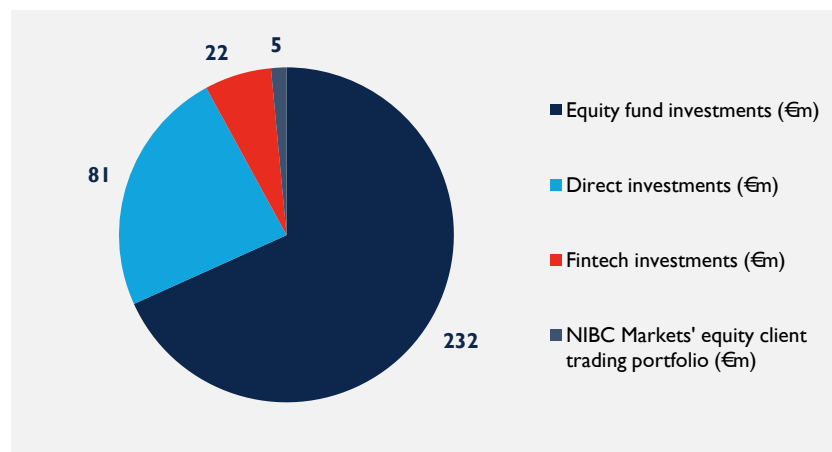
- The on balance sheet equity investment portfolio increased by 2% to EUR 340 million in HI 2018:
 - Equity fund investments relate to investments in equity funds in which NIBC is general partner (GP), co-founder, cornerstone investor or a combination of these roles
 - The portfolio figures exclude NIBC's commitment to acquire a stake of 5% for an amount of EUR 56 million in HSH Nordbank, a transaction that is expected to close in H2 2018

- As a result of several recently announced transactions and exits that are anticipated to close in H2 2018, we are confident that investment income will remain strong in the coming period

Investment income



Equity investment portfolio



Note: Financials for NIBC Holding, 2017 figures exclude Vijlma

Operating expenses

Improvement of cost/income, allows us to continue investing in innovation and product development

Comments

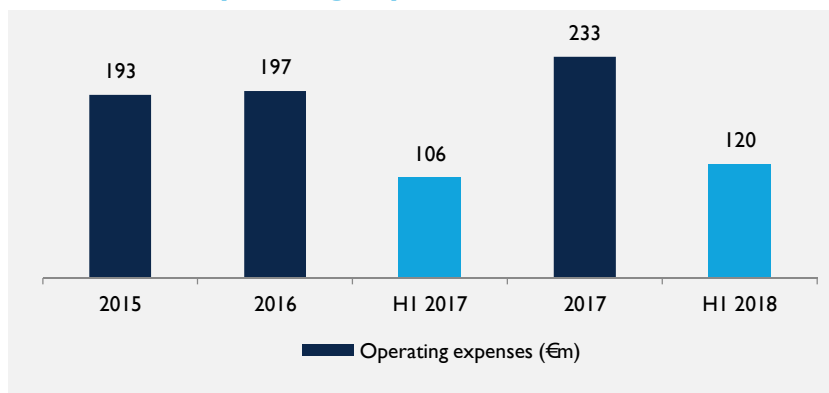
- Operating expenses in HI 2018 include:
 - expenses of EUR 8 million related to the IPO
 - one-off expenses of EUR 4 million related to exerting property management and managing the legal and administrative structure with respect to Vijlma

- Excluding the IPO and Vijlma expenses mentioned above, operating expenses increased by EUR 2 million (+2%) in HI 2018 compared to HI 2017

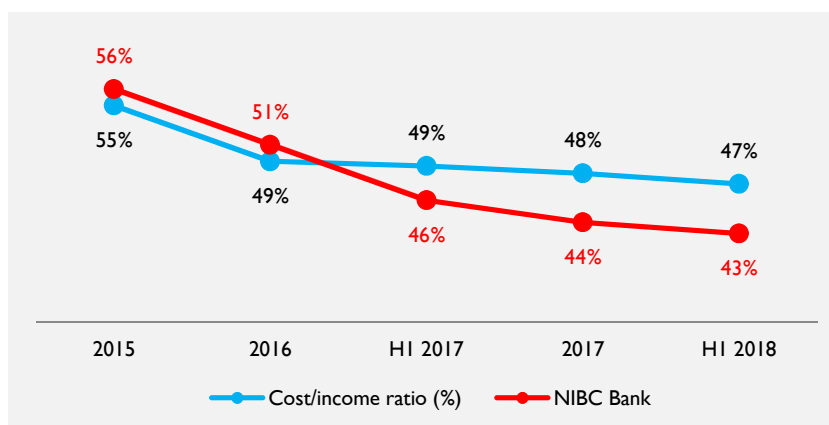
- The cost/income ratio improved from 49% in HI 2017 and 48% for the full year 2017 to 47% in HI 2018

- The cost/income ratio of NIBC Bank displayed a steeper decrease, considering that the IPO expenses and Beequip (which as a start-up still has a relatively high cost/income ratio) are included at Holding level

Evolution of operating expenses



Cost/income ratio



Note: Financials for NIBC Holding, 2017 figures exclude Vijlma

Cost of Risk

Improved average credit quality leading to a further decrease of cost of risk in HI 2018

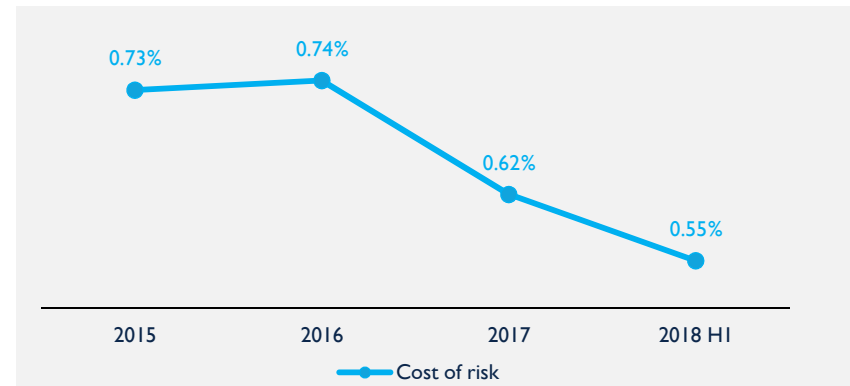
Comments

- Credit losses of EUR 24 million in HI 2018 decreased by 27% compared to EUR 33 million in HI 2017:
 - The overall development in the corporate loan portfolio displays an improved average credit quality, although the total credit loss expense is still elevated
 - Origination of corporate loans in HI 2018 was at a lower expected loss (EL) than the average EL at 30 June 2018 of the portfolio
 - The mortgage loan portfolio displays a solid performance with almost nil credit loss expense
 - Origination of mortgage loans in HI 2018 was at a lower EL and PD than the average EL and PD at 30 June 2018 of the portfolio
- In HI 2018 the cost of risk decreased to 0.55% compared to the full year 2017 level of 0.62% (mainly reflecting NIBC's active steering of RWAs)

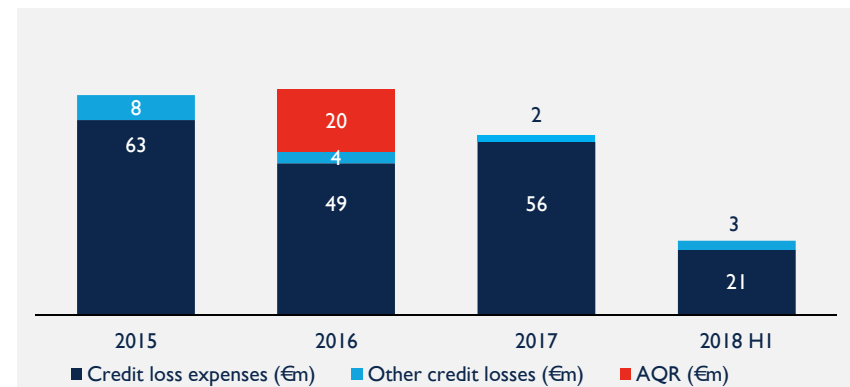
Impact IFRS 9 on credit impairments

Following the implementation of IFRS 9 on 1 January 2018, the methodology for impairments of financial assets changed from an 'incurred loss' to an 'expected credit loss (ECL)' impairment model. The impact on 1 January 2018 was a EUR 22 million higher level of loan loss provisions, resulting in a negative transition impact of 0.2%-points on NIBC's CET 1 ratio

Cost-of-risk



Credit losses¹

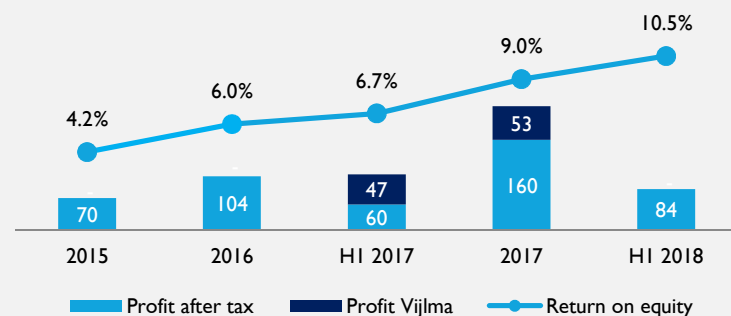


Income statement

Continued improvement of profitability in HI 2018

Comments

- Profitability improved further in HI 2018 (excluding the result on Vijlma in 2017) compared to HI 2017:
 - profit after tax attributable to the shareholders of the company increased by 40% to EUR 84 million
 - return on equity (ROE) increased by 57% to 10.5% compared to 6.7% in HI 2017
 - the ROE of HI 2017 was based on the pre-IFRS 9 equity base, which was substantially higher
- The profitability improvement in HI 2018 follows the substantial improvement made in 2017
- The development of net profit in HI 2018 is mainly driven by an increase of net interest income and improved cost of risk, whilst managing operating expenses
- Operating expenses include EUR 8 million IPO costs



	IFRS 9 HI 2018	IAS 39 HI 2017	IAS 39 HI 2017 ex. Vijlma	HI 2018 vs. HI 2017 ex. Vijlma (%)
Net interest income	207	167	169	22%
Net fee and commission income	21	20	20	5%
Investment income	21	27	27	-22%
Other income	5	68	-	
Operating income	254	282	216	18%
Personnel expenses	53	55	55	-4%
Other operating expenses	55	41	39	41%
Depreciation and amortisation	3	3	3	0%
Regulatory charges	9	9	9	0%
Operating expenses	120	108	106	13%
Net operating income	134	174	110	22%
Credit loss expense / (recovery)	21	33	32	-34%
Tax	23	34	18	28%
Profit after tax	90	107	60	50%
Profit attributable to non-controlling shareholders	6	-	-	
Profit after tax attributable to shareholders of the company¹⁾	84	107	60	40%

Note: Financials for NIBC Holding, 2017 figures exclude Vijlma

1) The difference between 'Profit after tax attributable to shareholders of the company' and 'Profit after tax' concerns the portion of profit after tax attributable to investors in our ATI transaction

Continued improvement of earnings and ROE... ... alongside a strong capital base

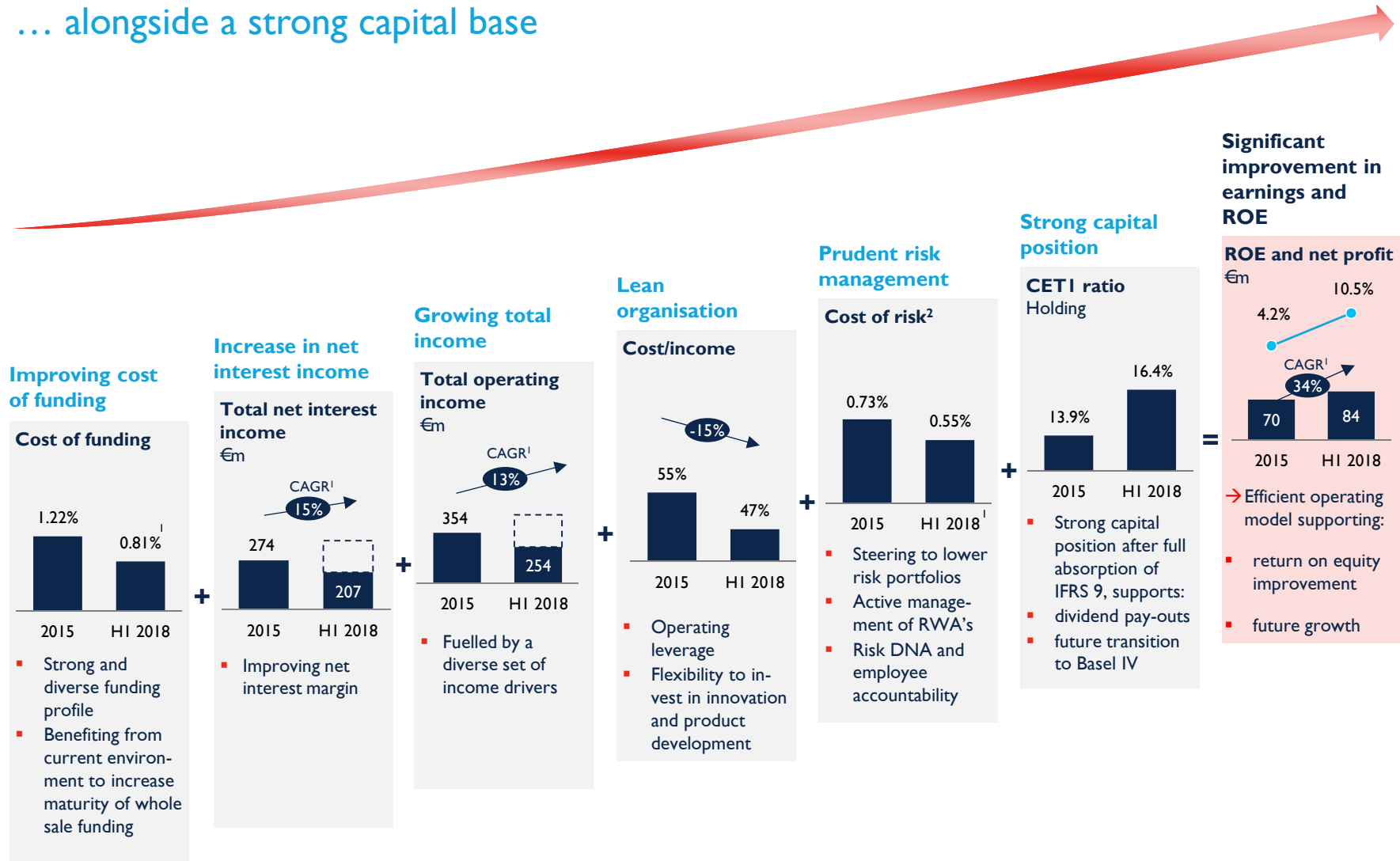


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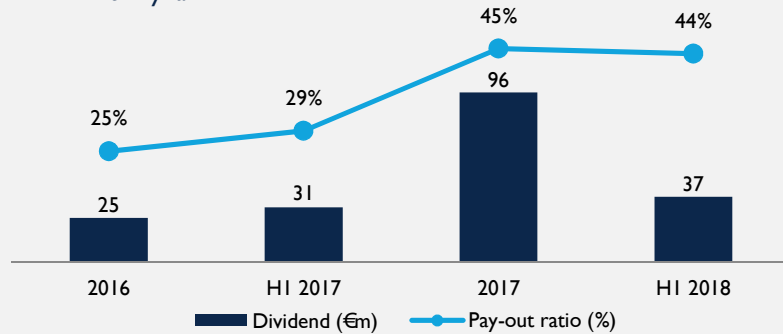


Capital and dividend

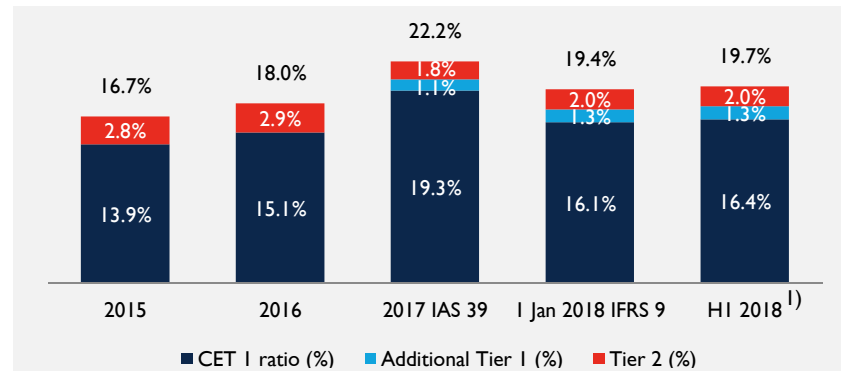
Solvency ratios provide strong base to pay dividends

Comments

- The solvency ratios at 30 June 2018 are comfortably above the required SREP-levels set by DNB for NIBC in July 2018
- The CET1 ratio of 16.4% is well above the medium term objective of 14%, enabling:
 - the pay-out of solid dividends
 - future growth of our business
 - NIBC to be well prepared for Basel IV
- The proposed interim dividend pay-out of EUR 0.25 per share:
 - reflects a pay-out of EUR 37 million or 44%
 - reflects an increase of 19% compared to EUR 0.21 interim dividend per share at HI 2017
 - is well on track to reach at least 50% dividend pay-out by the end of the year



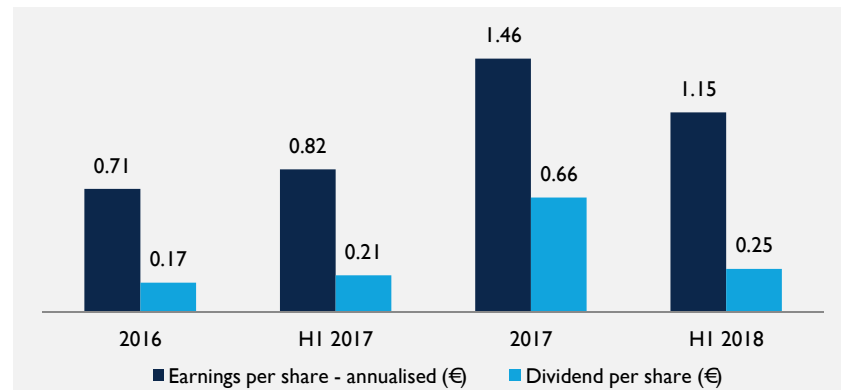
Solvency ratios (fully loaded)



Impact IFRS 9 on solvency

The reduction of capital following the transition to IFRS 9 on 1 January 2018 led to a reduction of NIBC's fully loaded solvency ratios by 3.2%-points

Earnings per share and dividend per share²



Note: Financials for NIBC Holding

1) As NIBC's commitment to acquire a stake of 5% for an amount of EUR 56 million in HSH Nordbank is irrevocable, the committed amount is included in the calculation of the RWAs and therefore of the CET 1 ratio at 30 June 2018. The impact on the CET 1 ratio is -0.4%.

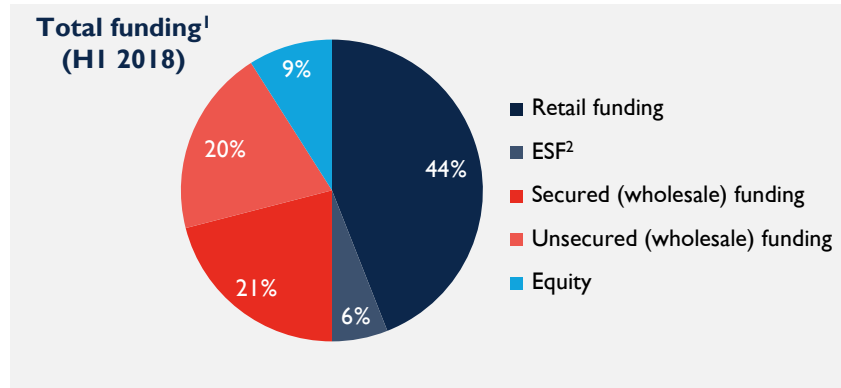
2) HI 2018 figures based on Interim dividend pay-out proposal.

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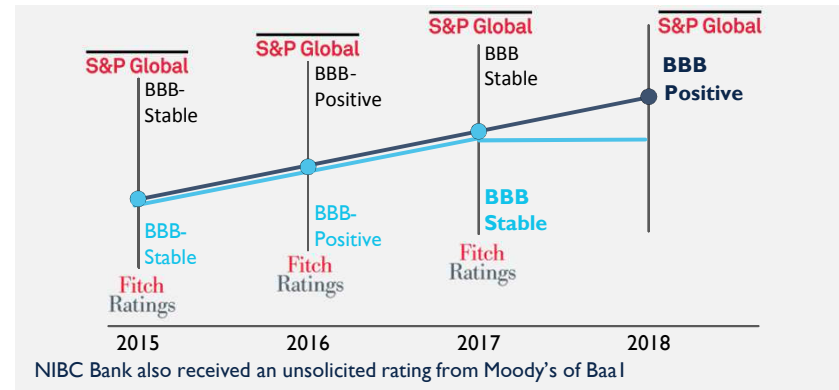
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Simple balance sheet and diversified funding

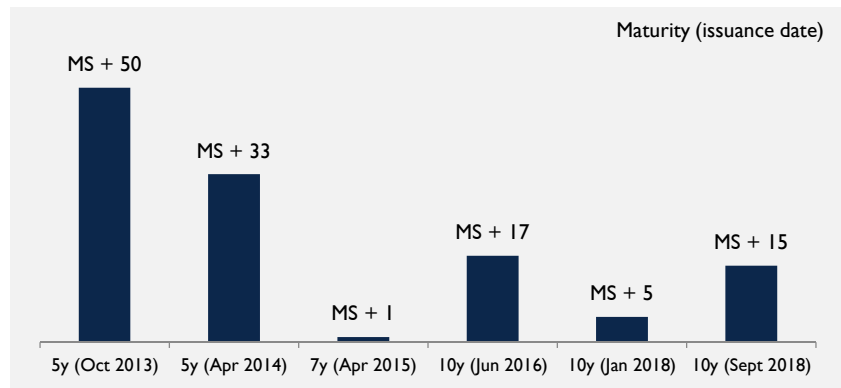
Solid and diversified funding base



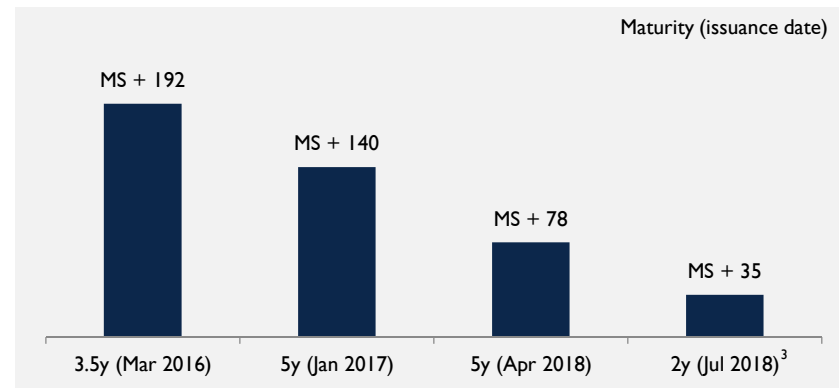
Positive rating developments (NIBC Bank)



New issue spread development covered bond



New issue spread development senior unsecured (EUR)



Capital markets activity

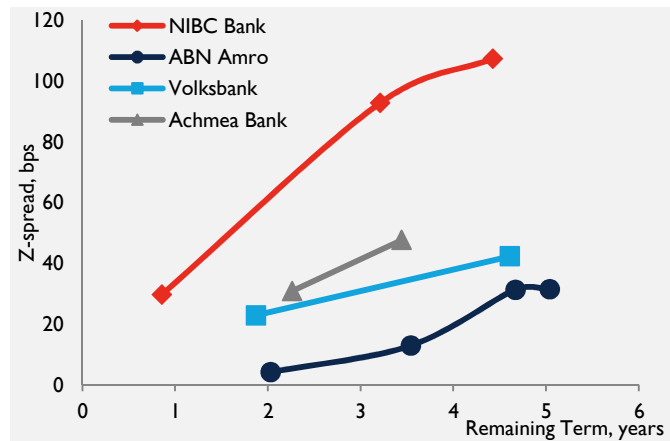
Building public funding curves in all segments of the capital markets¹

Regular issuer

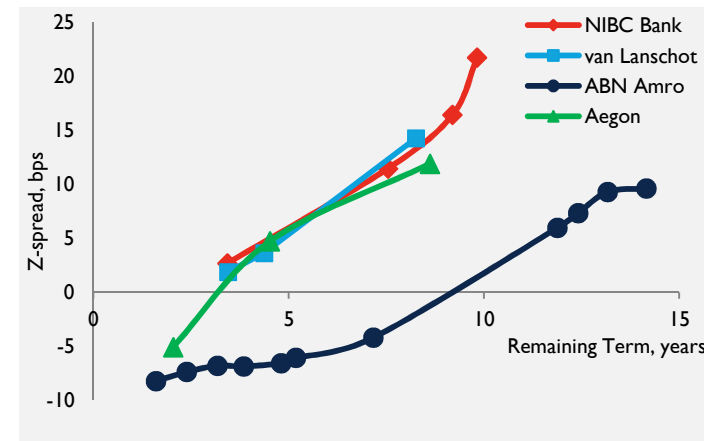
NIBC aims to be a regular issuer in the capital markets, with at least one senior unsecured and one covered benchmark per year

Type	Size (m)	Original maturity	Spread (coupon)	Maturity date
ATI	EUR 200	PERP (NC 7yrs)	m/s+5.56% (6.00%)	PERP (NC 7yrs)
Senior unsecured	GBP 250	5yrs	UKT+2.05% (3.125%)	15-11-2023
Senior unsecured	EUR 500	5yrs	m/s+0.78% (1.125%)	19-04-2023
Senior unsecured	EUR 500	5yrs	m/s+1.40% (1.50%)	31-01-2022
Senior unsecured	EUR 500	3.5yrs	m/s+2.35% (2.25%)	24-09-2019
Covered bond	EUR 500	10yrs	m/s+0.15% (1.00%)	11-09-2028
Covered bond	EUR 500	10yrs	m/s+0.05% (1.00%)	24-01-2028
Covered bond	EUR 500	10yrs	m/s+0.17% (0.625%)	01-06-2026
Covered bond	EUR 500	7yrs	m/s+0.01% (0.25%)	22-04-2022
Covered bond	EUR 500	5yrs	m/s+0.33% (1.25%)	08-04-2019

NIBC EUR senior unsecured curve²



NIBC covered bond curve²



1: All bonds listed in the table above are issued by NIBC Bank N.V.

2: Source: Bloomberg, as per 16-11-2018. Displayed data points are transactions with a remaining term longer than 9 months

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The table of contents is presented as a vertical list of six items. Each item consists of a page number in a dark blue circle, followed by a horizontal bar containing the section title. A red line connects the circles from 1 to 6. The fifth item, 'Medium-term objectives', is highlighted with a light blue background. The NIBC logo is positioned to the left of the list.

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Medium-term objectives

First half of 2018: delivering as promised

Metrics		Medium-term objectives ¹	HI 2018
Return on Equity <i>(Holding)</i>	▶	10 - 12%	10.5%
Cost-to-income <i>(Holding)</i>	▶	<45%	47%
CETI <i>(Holding)</i>	▶	>14%	16.4%
Dividend pay-out <i>(Holding)</i>	▶	>50%	44%
Rating <i>(Bank)</i>	▶	BBB+	BBB

Note: Financials for NIBC Holding as of HI 2018, unless otherwise stated. All comparison figures of HI 2017 exclude the results from Vijlma in HI 2017.

¹: Medium-term objectives as announced on 8 February 2018 at the publication of FY2017 results, except for cost-to-income ratio (Bank)

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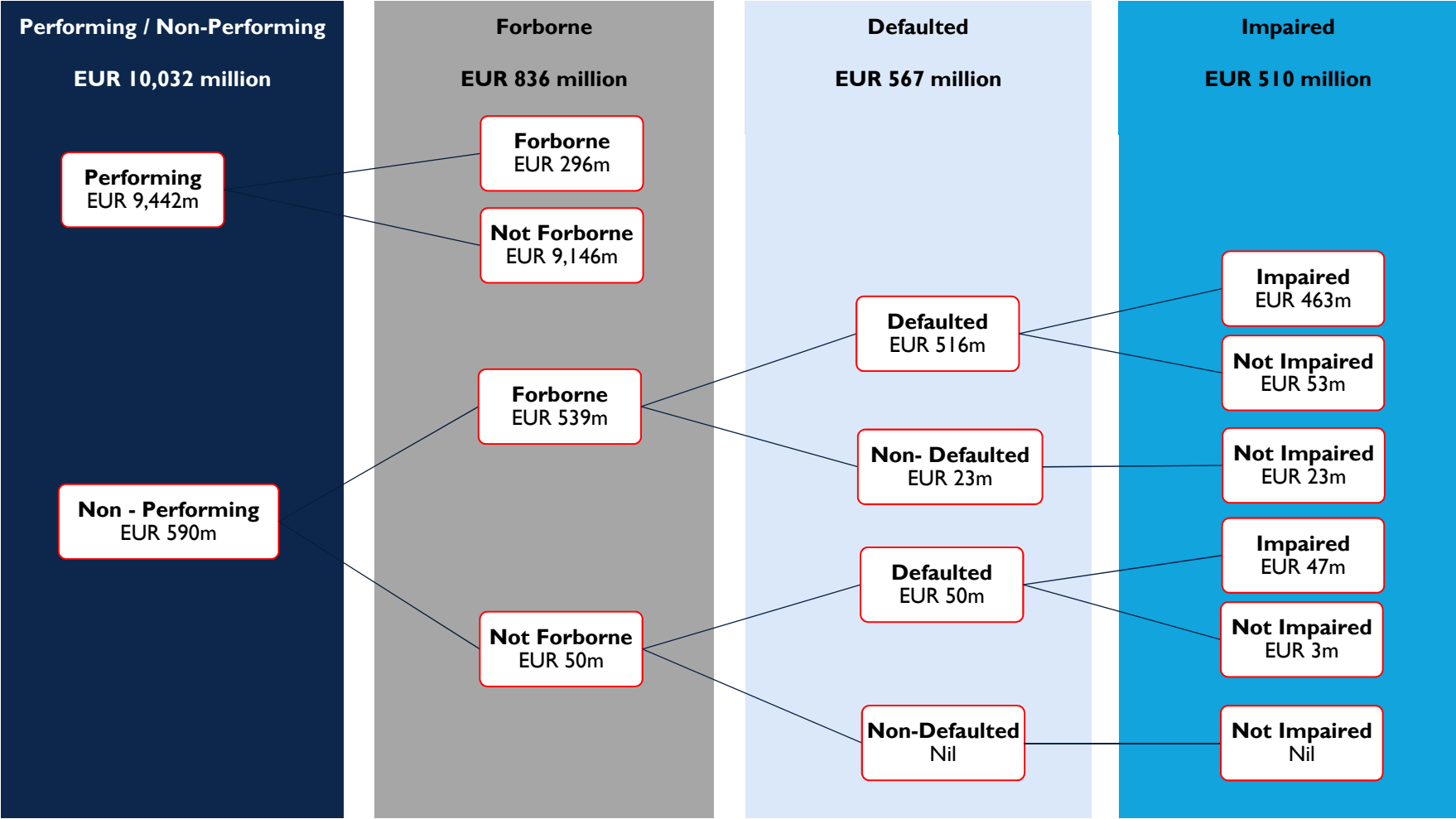
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NIBC

Appendix I

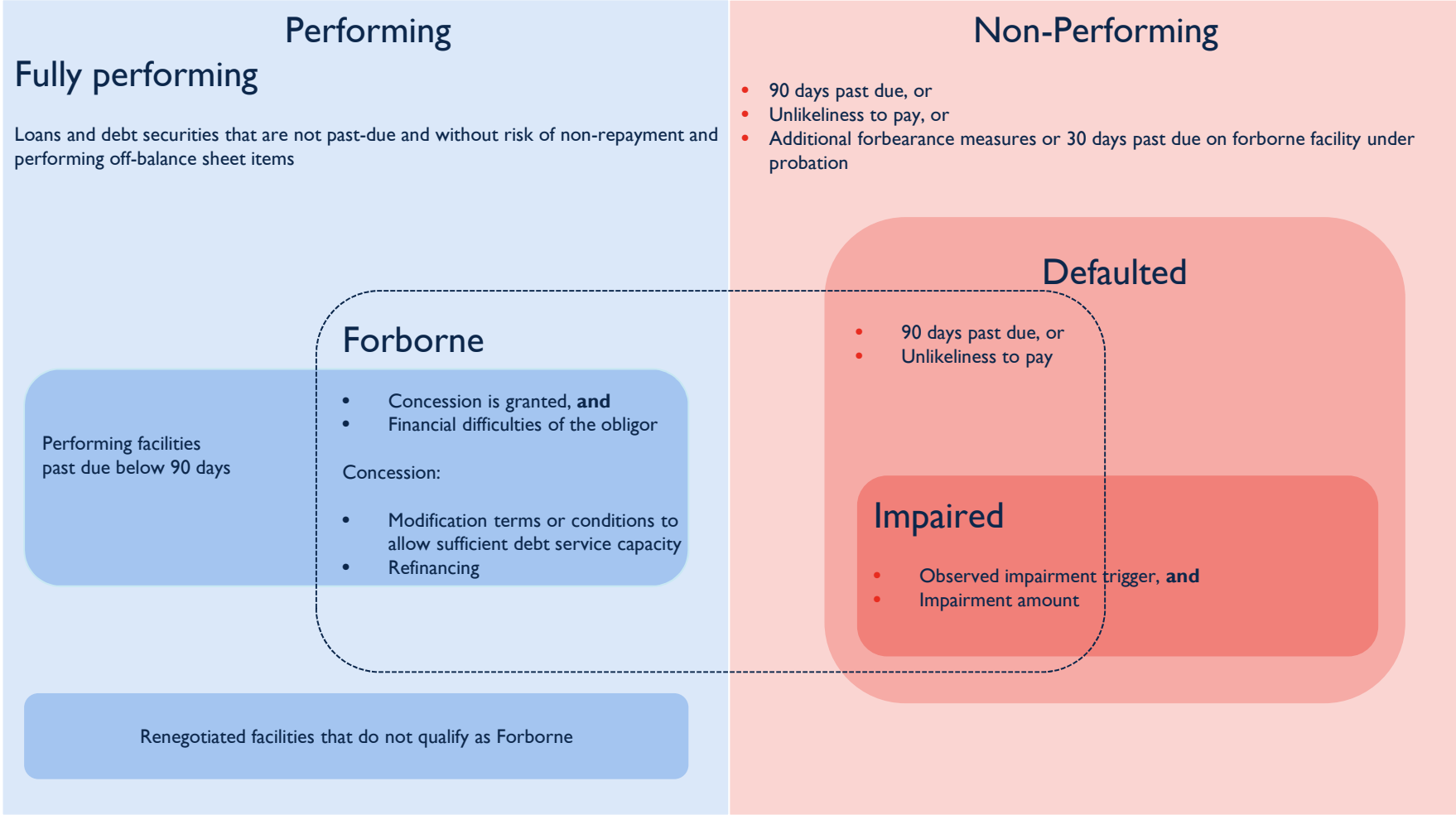
Corporate loan performance

Corporate Loan Portfolio Performance (HI 2018)



Note: Financials for NIBC Holding as of 30 June 2018.

Impaired, Defaulted, Non-Performing and Forborne Reference Card: Determination Guidance

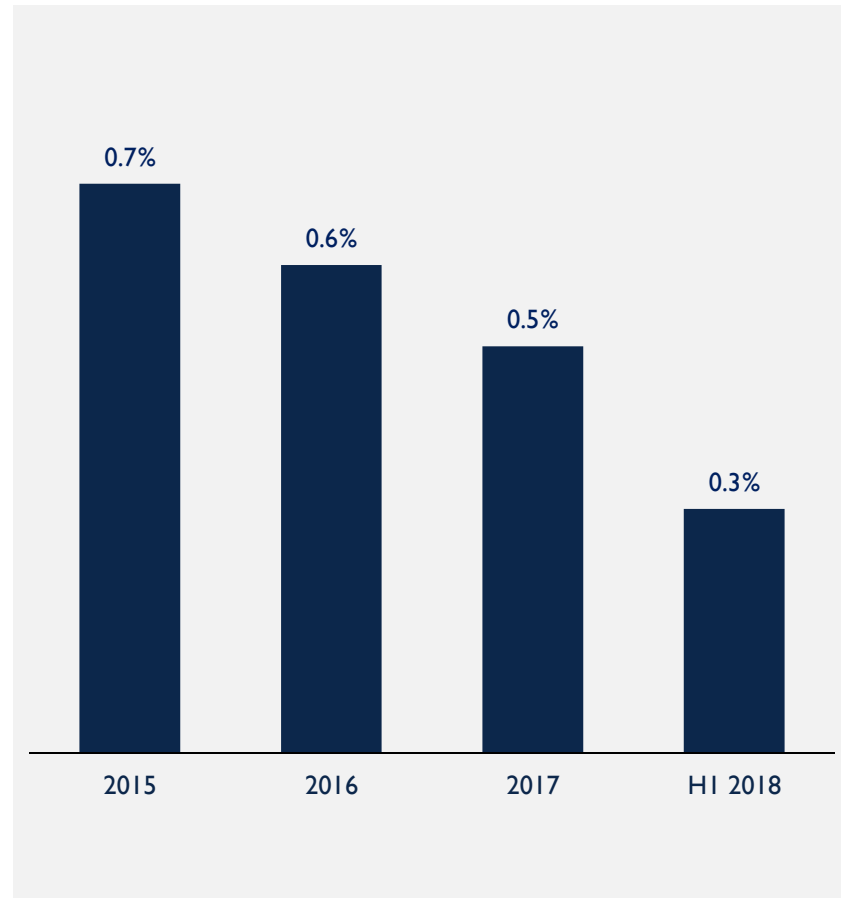


Appendix II

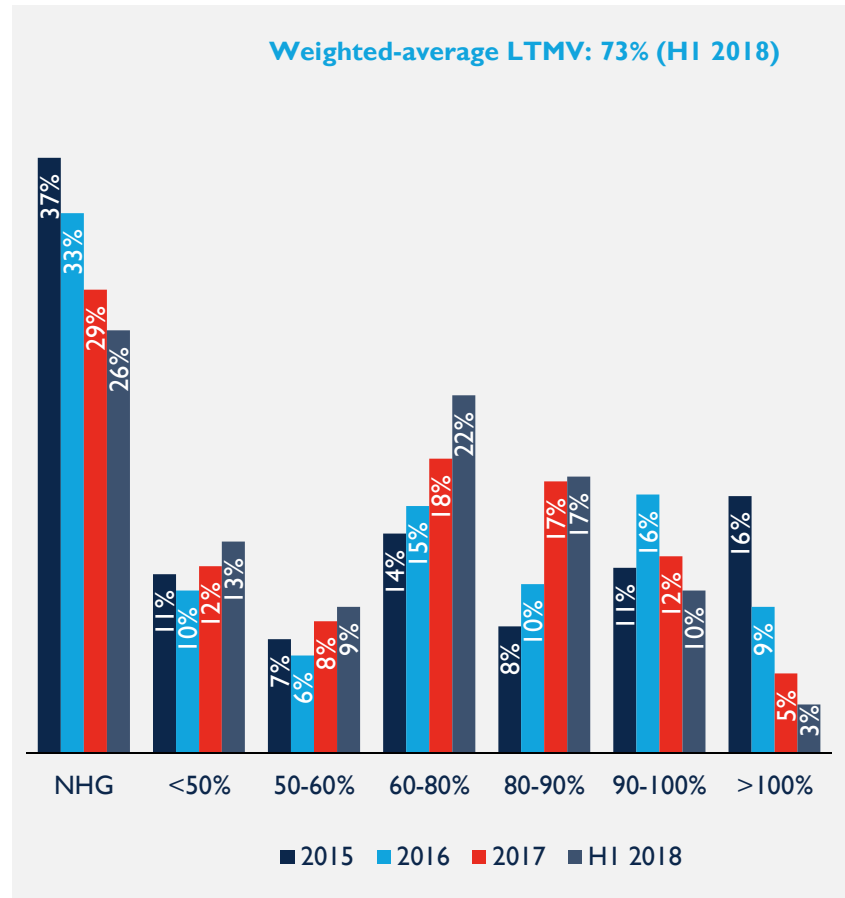
Residential mortgage loan performance

Dutch mortgage loans

Arrears >90days¹



Indexed Loan-to-Market Value¹



¹: Dutch residential mortgage portfolio.

Appendix III

Financial Results and Key Figures NIBC Bank

Income statement NIBC Bank

	IFRS 9 HI 2018	IAS 39 HI 2017	IAS 39 HI 2017 ex. Vijlma	HI 2018 vs. HI 2017 ex. Vijlma (%)
Net interest income	215	177	168	28%
Net fee and commission income	21	20	20	5%
Investment income	21	27	27	-22%
Other income	1	2	1	0%
Operating income	258	226	215	20%
Personnel expenses	51	54	54	-6%
Other operating expenses	47	39	39	21%
Depreciation and amortisation	3	3	3	0%
Regulatory charges	9	9	9	0%
Operating expenses	110	105	105	5%
Net operating income	148	122	111	33%
Credit loss expense / (recovery)	21	12	32	-34%
Tax	26	22	14	86%
Profit after tax	101	87	64	58%
Profit attributable to non-controlling shareholders	6	-	-	
Profit after tax attributable to shareholders of the company	95	87	64	48%

Key figures NIBC Bank

€m	IAS 39 FY 2015	IAS 39 FY 2016	IAS 39 FY 2017	IFRS 9 HI 2018
Earnings				
Net interest margin	1.37%	1.44%	1.69%	1.93%
Cost/income ratio	56%	51%	44%	43%
Return on equity	3.9%	5.4%	10.8%	11.0%
Asset quality				
Risk-weighted assets	10,162	10,109	8,546	8,622
Cost of risk	0.71%	0.61%	0.38%	0.55%
Impairment ratio	0.52%	0.62%	0.30%	0.25%
Impairment coverage ratio	33%	30%	40%	35%
NPL ratio	3.9%	4.0%	2.8%	3.5%
Solvency				
Equity attributable to shareholder of the company	1,886	1,969	2,059	1,825
ATI and Subordinated liabilities	400	398	482	488
Balance sheet total	23,229	23,580	22,209	21,928
Common Equity Tier I ratio	15.6%	16.8%	21.4%	19.2%
Tier I ratio	15.6%	16.8%	23.7%	21.6%
Total Capital ratio	20.0%	21.3%	27.2%	25.1%
Leverage ratio	7.2%	7.3%	8.8%	8.1%
Funding & liquidity				
Loan-to-deposit ratio	143%	148%	150%	154%
S&P rating and outlook	BBB - / Stable	BBB - / Positive	BBB / Stable	BBB / Stable
Fitch rating and outlook	BBB - / Stable	BBB - / Positive	BBB / Stable	BBB / Stable

Appendix IV

Key Figures and Balance Sheet NIBC Holding

Key figures NIBC Holding

Earnings

€m	IAS 39 2015	IAS 39 2016	IAS 39 2017	IFRS 9 HI 2018
Earnings				
Operating income	354	398	559	254
Operating expenses	193	197	233	120
Profit after tax	70	104	216	90
Profit after tax attributable to shareholders	70	104	213	84
Net interest margin ¹	1.34%	1.47%	1.60%	1.90%
Cost/income ratio	55%	49%	42%	47%
Return on equity	4.2%	6.0%	11.9%	10.5%
Return on assets	0.30%	0.45%	0.91%	0.76%
Earnings per share basic – annualised	0.48	0.71	1.46	1.15
Earnings per share diluted – annualised	0.48	0.71	1.46	1.15
Dividend pay-out ratio ²	0%	25%	45%	44%
Dividend per share ²		0.17	0.66	0.25
Price/earnings ratio				6.16
Price/book ratio				0.70

Assets

€m	IAS 39 2015	IAS 39 2016	IAS 39 2017	IFRS 9 HI 2018
Corporate & retail client offering				
Corporate client assets (drawn & undrawn):				
Commercial Real Estate (CRE)	1,022	1,095	1,310	1,328
Food, Agri, Retail & Health (FAR&H)	896	1,149	1,216	1,281
Industries & Manufacturing (I&M)	1,266	1,364	1,430	1,508
Infrastructure & Renewables (I&R)	1,990	1,618	1,595	1,435
Offshore Energy (OE)	1,282	1,233	934	949
Shipping & Intermodal (S&I)	1,537	1,512	1,297	1,357
Telecom, Media, Technology & Services (TMT&S)	968	1,257	1,198	1,213
Total corporate loans (drawn & undrawn)	8,961	9,227	8,980	9,071
Lease receivables	221	236	282	345
Investment loans	161	246	220	218
Equity investments	300	262	343	398
Investment property	251	271	0	0
Total corporate client assets (drawn & undrawn)	9,894	10,243	9,825	10,032
Corporate client assets (drawn & undrawn) per region				
Netherlands	3,304	3,856	4,312	4,555
Germany	2,208	2,324	2,075	2,095
United Kingdom	1,700	1,678	1,737	1,619
Other	2,681	2,384	1,702	1,763
Total corporate client assets (drawn & undrawn)	9,894	10,243	9,825	10,032
Retail client assets				
Owner occupied mortgage loans – Netherlands	8,345	8,376	8,476	8,522
Buy-to-Let mortgage loans	118	371	617	639
Owner occupied mortgage loans – Germany (closed book)	117	84	53	38
Total retail client assets	8,580	8,831	9,146	9,199
Originate to manage assets				
Corporate client assets	437	443	463	466
Retail client assets	0	15	729	1,622
Total originate to manage assets	437	458	1,192	2,088
Retail client savings				
Netherlands	4,129	3,950	3,871	4,003
Germany	4,687	4,542	4,407	4,250
Belgium	1,200	1,229	1,029	952
Total retail client savings	10,016	9,721	9,307	9,205

1: HI 2018 NIM calculated using the H2 2017 interest income excluding Vijlma

2: Based on Interim dividend pay-out proposal

Key figures NIBC Holding (continued)

Asset quality, Solvency and Funding & Liquidity

€m	IAS 39 2015	IAS 39 2016	IAS 39 2017	IFRS 9 H1 2018
Asset quality				
Risk-weighted assets	9,848	9,930	8,584	8,676
Cost of risk	0.73%	0.74%	0.62%	0.55%
Impairment ratio	0.53%	0.76%	0.50%	0.25%
Impairment coverage ratio	41%	37%	40%	35%
NPL ratio	3.0%	3.0%	2.8%	3.6%
Top-20 exposure / Common Equity Tier I	89%	78%	66%	76%
Exposure corporate arrears > 90 days	0.7%	2.1%	1.7%	2.7%
Exposure residential mortgage loans arrears > 90 days	0.7%	0.6%	0.5%	0.3%
Loan to value Dutch residential mortgage loans	80%	78%	75%	73%
Loan to value BTL mortgage loans	61%	59%	57%	54%
Solvency information				
Equity attributable to shareholders of the company	1,735	1,819	1,918	1,669
AT1 and Subordinated liabilities	400	398	483	488
Group capital base	2,135	2,217	2,401	2,156
Balance sheet total	23,153	23,495	22,148	21,774
Common Equity Tier I ratio	13.9%	15.1%	19.3%	16.4%
Tier I ratio	13.9%	15.1%	20.4%	17.7%
Total Capital ratio	16.7%	18.0%	22.2%	19.7%
Leverage ratio	6.1%	6.5%	7.7%	6.8%
Funding & liquidity				
LCR	201%	124%	196%	160%
NSFR	113%	112%	117%	115%
Loan-to-deposit ratio	140%	145%	148%	152%
Asset encumbrance ratio	29%	29%	26%	26%
Retail savings / total funding	48%	46%	44%	44%
Secured funding / total funding	24%	23%	20%	21%
ESF / total funding	6%	6%	6%	6%

Non-financial

€m	IAS 39 2015	IAS 39 2016	IAS 39 2017	IFRS 9 H1 2018
Non-financial key figures				
Client & product responsibility	+40%	+37%	+64%	+72%
NPS score Corporate Lending clients	7.7	7.6	7.9	-
NIBC Direct customer survey score	100%	100%	100%	100%
% of new corporate loans screened against sustainability policy	14	28	23	11
Number of new corporate clients with increased sustainability risk assessment	1	0	1	1
Fines or sanctions for non-compliance with laws and regulations				
Employees				
Total number of FTEs end of financial period	644	716	689	686
Male / female ratio	70%/30%	73%/27%	70%/30%	69%/31%
Male / female ratio top management	90%/10%	91%/9%	88%/12%	87%/13%
Training expenses per employee (EUR)	2,540	2,041	2,318	1,717
Absenteeism (trend total)	2.2%	2.4%	2.2%	2.1%
Employee turnover (employees started)	15.2%	25.2%	16.5%	9.9%
Employee turnover (employees left)	15.2%	15.0%	20.5%	10.3%

Balance Sheet NIBC Holding

Assets

€m	2015	2016	2017	HI 2018
Cash and banks	2,512	2,386	2,569	2,430
Loans	7,397	7,818	7,398	7,382
Lease receivables	212	236	256	315
Mortgage loans	8,767	9,020	9,332	9,381
Debt investments	1,377	1,375	913	828
Equity investments	277	252	330	340
Derivatives	2,141	1,811	1,021	828
All other assets	470	597	329	269
Total assets	23,153	23,495	22,148	21,774

Liabilities

€m	2015	2016	2017	HI 2018
Retail funding	10,016	9,721	9,307	9,205
Funding from securitised mortgage loans	2,062	1,337	267	0
Covered bonds	1,513	2,028	2,008	2,515
ESF	1,127	1,230	1,350	1,214
All other senior funding	3,786	4,673	5,725	5,781
Tier I and subordinated funding	400	398	283	288
Derivatives	2,356	2,006	863	761
All other liabilities	158	281	225	139
Total liabilities	21,418	21,675	20,027	19,903
Equity attributable to shareholders of the company	1,735	1,817	1,915	1,669
Capital securities (non-controlling interest)			203	200
Equity attributable to non-controlling interests		3	3	2
Total liabilities and shareholders equity	23,153	23,495	22,148	21,774