

EXTRAORDINARY GENERAL MEETING OF NIBC HOLDING N.V. HELD ON 29 AUGUST 2019

(These minutes reflect the business-related content of the meeting)

NIBC, Carnegieplein 4, 2517 KJ, The Hague, the Netherlands
Monday 29 August 2019, 13.30 – 14.00 hours CET

Attendants

Supervisory Board members

Mr Dick Sluimers

Managing Board members

Mr Paulus de Wilt, Mr Herman Dijkhuizen and Mr Reinout van Riel

The proposed new member of the Supervisory Board

Mr Jeroen Kremers

The meeting's Secretary

Mrs Judith Jansen

1. Opening

The Chairman, Mr Sluimers, opened the meeting at 13.30 hours and welcomed all attendees to this Extraordinary General Meeting of shareholders of NIBC Holding N.V.. The Chairman noted that the agenda contained the nomination of a new member for the Supervisory Board.

The Chairman informed the meeting that this new member of the Supervisory Board was present, in addition to the full Managing Board. Mrs Jansen was appointed as the meeting's Secretary.

The Chairman noted that in accordance with the Articles of Association, the minutes will be adopted and signed by the Chairman of the Supervisory Board and the Secretary.

The Chairman established that the shareholders have been invited to the meeting in accordance with the law and the Articles of Association. At the record date, the issued capital of NIBC Holding N.V. consisted of 147.513.369 ordinary shares. For this meeting 126.883.474 ordinary shares have been registered, representing 86% of the total capital. The vast majority of the ordinary shares are represented by the independent civil law notary Allen & Overy via proxy votes.

The Chairman explained the voting process and asked everyone to complete the voting forms and hand them in to Mrs Jansen after the meeting to calculate the exact number of votes per agenda item.

The Chairman stated that NIBC's half year results were published yesterday and that a Retail Investor Day will be organised directly after this meeting.

The Chairman concluded that there are no further questions or comments and moved to agenda item 2.

2. Opportunity to make recommendations for the appointment of a member of the Supervisory Board

The Chairman gave the General Meeting the opportunity to present a candidate for appointment as member of the Supervisory Board and noted that the Supervisory Board already announced that it would nominate Mr Kremers for the vacancy. The Chairman established that no recommendation was made by the General Meeting and then moved to agenda item 3.

3. Appointment of Supervisory Board member: Proposal to appoint Mr Kremers as member of the Supervisory Board (voting item)

The Chairman referred to the explanation provided in the explanatory notes under agenda item 3a, which also includes a short curriculum vitae.

The Chairman then gave the opportunity to ask questions.

Mr Stevense asked about how the selection process was organized.

The Chairman explained the selection process in which via an executive search firm potential candidates were identified. After discussion with the Remuneration and Nominating Committee several candidates were invited for an interview with the Remuneration and Nominating Committee. In the selection in particular candidates with a banking background were approached and the Chairman adds that among potential candidates the financial sector has become less popular than a few years ago. The final candidate had interviews with the Chairman of the Supervisory Board and a few members of the Supervisory Board and the members of the Managing Board. This gave the company the opportunity to gain insight in the knowledge and competences of the candidate, but at the same time it gave the candidate the opportunity to form an idea on the company.

Mr Stevense then enquired about the application procedure and the candidate's own due diligence process and what made him accept the offer to become member of the Supervisory Board at NIBC.

Mr Kremers explained he was approached by an executive search firm and had several interviews with members of the Supervisory Board and members of the Managing Board, which he partly already knew. He also knew the company from the past, but of course had to update his knowledge of the company. He concluded NIBC is a dynamic, entrepreneurial company with a good team spirit based on which he decided to make time available for an SB membership.

Mr Jorna observed that Mr Kremers is already very active at many different companies and asked if his nomination not only complied with the letter of the law but also with the spirit of the law.

Mr Sluimers noted that Mr Jorna asked a similar question in relation to the appointment of Mr Sluimers as chair of the Supervisory Board during the AGM in April. He then answered that the activities and duties have a lot of added value. The contribution of a person who is active in society at various levels is worth more, so the Supervisory Board is looking for people with a broad experience, not just in their past but also in their current situation. This applies to Mr Kremers as well. The available time was also taken into account and Mr Kremers assured the Supervisory Board that he would have sufficient time available (and has also shown this in the past period as listener to the Supervisory Board). Mr Kremers added that he of course asked himself this question as well and concluded that he would have - and in case needed could make - the necessary time available to take his responsibility as member of the Supervisory Board of NIBC.

Next, Mr Jorna asked about Uber Payments, what this company actually does and if there could be a reputational risk since Uber is being named in the tax evasion discussion.

Mr Kremers responded that Uber Payments is the company that is licensed to manage all payments between European clients and the relevant service provider. Mr Kremers stated he is aware of the discussions but didn't see any specific reason for increased reputational risk in relation to his role with that company.

Mr Jorna enquired after Mr Kremers' role at the AFM Capital Markets Committee and if this doesn't conflict with the SB membership at NIBC.

Mr Kremers responded that this committee is an advisory committee that advises on general policy topics which doesn't conflict with his potential new role at NIBC.

Finally, Mr Jorna asked about the reasoning for the fact that the financial sector has become less popular for candidates and if this related to increased reputational risk.

Mr Sluimers responded that he could only conclude this is indeed the case and that he didn't do any research on the reasons and therefore couldn't speculate on that.

No other questions were raised and the Chairman proceeded with putting the matter to a vote. He noted that the majority of the shareholders voted in favour of the appointment and he congratulated Mr Kremers on his appointment.

4. Any other business

The Chairman gave the shareholders opportunity to ask other questions.

Mr Jorna asked about the developments in the capital ratio which has decreased from 19.3% to 16.1% in the past 2 years, if a lower limit of 14% is still sufficient, what risks are still in the retail portfolio and what could be the impact on future dividend payments.

Next Mr Jorna asked about the different regulatory projects such as KYC and the 'aflossingsblij' file. He asked what progress NIBC made in these projects and how many more cost need to be incurred in relation to these files and if this only concerns one off costs or would result in a higher cost base.

Mr Sluimers responded that these questions would be addressed during the Retail Investor Day that was being held after this meeting, but also agreed that the responses given would be included in the minutes of this meeting.

5. Closing

The Chairman noted that there were no further questions, and closed the meeting at 14.00 hours and thanked all persons present for their input.

Appendix:

Answers provided by Mr Dijkhuizen during the Retail Investor Day on the questions raised by Mr Jorna during the Extraordinary General Meeting of shareholders.

Mr Dijkhuizen answered that NIBC's capital position was, is and remains strong. The discussion NIBC had with DNB focused on the use of internal models, where we see a preference for the use of standardized models. The retail portfolio was not part of IMI and therefore not taken into account. Mr Dijkhuizen referred to the half year report (p29) where a detailed analysis is given of the required SREP levels. The outcome of the analysis shows that a comfortable buffer is in place between the required level and NIBC's target level for CET1 of 14%. Regarding the potential impact on future dividend payments, Mr Dijkhuizen responded that the maximum distributable amount, which is the level above which you can distribute dividends, is at a level of 10.6% CET1 capital. Since NIBC's CET1 ratio is well above this level, Mr Dijkhuizen didn't see any cause for concern about the future dividend payments.

On the regulatory projects Mr Dijkhuizen gave insight in the cost of NIBC's license to operate. In addition to costs paid to regulators (e.g. EUR 18-19m supervisory costs including EUR 10m for DGS), the costs of regulatory projects are at EUR 6-7m for 2019. Around 40 staff members are fulltime working on regulatory projects. Going forward these costs are expected to remain at this level.