

# NIBC Bank N.V. - BREXIT Briefing

## NIBC Bank N.V. Client Briefing regarding Brexit

At NIBC, we see it as our fundamental role to be the best we can be for our clients at decisive financial moments and every bit as much afterwards. Brexit represents one such **Decisive Financial Moment** for all of us.

Many of our competitors in banking and financial services are increasingly making headlines with far-reaching internal plans to relocate, restructure and reorganise their businesses. These arrangements are prompted by the need to maintain critical functions, services and product lines with a reasonable degree of certainty, after the UK's withdrawal from the European Union.

### Brexit Topics

NIBC has an active working party, widely-drawn from within our organisation and business, to meet the upcoming challenges. We have prepared and are continuing to address a prioritised list of Brexit-related topics, including:

- Assessment and management of the likely impact on non-UK citizens working within our London office;
- Making revised arrangements where applicable for ongoing clearance of derivatives contracts; and
- Continuing to apply the highest standards of regulation to protect our UK clients, business and activities.

Whilst many of the political and economic implications of Brexit are still far from resolved, our own strategy and priorities in relation to it are very clear. We are in business to support and advance the interests of our clients in the UK, Europe and globally. For ourselves, the changes we need to make to cater for the impact of Brexit are relatively minimal: our current intention is to continue with our activities in the UK (both through our London branch and on a cross-border basis) in essentially the same manner as is currently the case. We have agreed with the Financial Conduct Authority in the UK to be included in the arrangements they have implemented (such as the Temporary Permissions Regime) to ensure a smooth and uninterrupted transition.

In particular, our objectives include the following, wherever they may reasonably, practically and legally be fulfilled to the best of our ability and awareness:

1. NIBC continues to stand by all our contractual agreements with clients, before, during and after Brexit.
2. Where variations in contractual language and specific terms may be necessary or desirable to take proper account of the changing relationship between the UK and EU, our starting-point and intended final outcome is that we continue as far as possible on a 'business as usual' basis.
3. We will maintain an open and ongoing dialogue with our clients, in order to ensure that (where these can reasonably be anticipated in advance) any unavoidable Brexit-driven legal, regulatory or other operational changes are implemented wherever possible without unnecessary disruption or disadvantage to our mutual business relationship.
4. Above all else, NIBC will seek to protect, assure and advance the interests of our clients throughout the Brexit process.

Our preparations for Brexit are centered on the wellbeing and prosperity of our clients and key stakeholders, because our success rests on the strength and depth of our relationships with them. Together with our advisors we have analysed the different types of contractual relationships we enjoy with our clients to ensure that these remain valid and effective—in both our clients' interests and our own. Due to the way we operate and the types of business activities we deliver, unlike some of our peers there will be no wholesale moving of contracts to another NIBC entity and for most clients nothing will change. It is possible that for a small number of clients changes to client agreements are required. Such clients will be contacted separately. We aim to repaper those arrangements smoothly and in a manner which does not seek to change the agreed commercial position.

With the above principles in mind, we are looking to engage actively in dialogue with our clients, to reinforce the service and value we offer and see where we can add value to our clients' own consideration of the challenges posed by Brexit.

We are very much aware, based on our own experience, of the need to plan simultaneously for a range of different scenarios, given the rapid changes in Brexit-related developments and potential outcomes. Many of our issues and concerns are shared by our clients, for example relating to external suppliers and contractors, addressing staff issues, maintaining and securing critical data and technology assets. Introducing changes in any of these can all-too-easily create formidable pressures on planning, logistics and available resources. Our response is embedded within our core capabilities and values - which are always to approach key decisions with a professional, entrepreneurial and inventive mindset and a **Think YES attitude!**

### NIBC Bank N.V.

NIBC came into being in the midst of global turmoil in 1945. Since then, we have accumulated more than seven decades of experience in delivering reliably to our clients, throughout the most demanding and unpredictable of circumstances and events. As a consequence, we implicitly understand the value of a stable business partner who works calmly, patiently and confidently, no matter what. Faced with uncertainty, our approach is to respond with timely and tactical solutions for the challenges at hand, all the while maintaining a keen awareness of the wider strategic picture and opportunities for the long-term. At NIBC this is who we are, how we think and what we do.

Find more information about NIBC Bank N.V. on our website: [www.nibcbank.com](http://www.nibcbank.com)

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