



# 2018 NIBC Sustainability Report

June 2019

## About this report

NIBC is pleased to share this Sustainability Report to give further insights into our progress during 2018 in sustainability and corporate social responsibility (CSR).

This Report is for the year ending 31 December 2018. It aims to provide expanded commentary and metrics related to sustainable business practices at NIBC.

The Non Financial Key Figures reported in this supplement are also reported in NIBC's annual report.

### Where to find more information

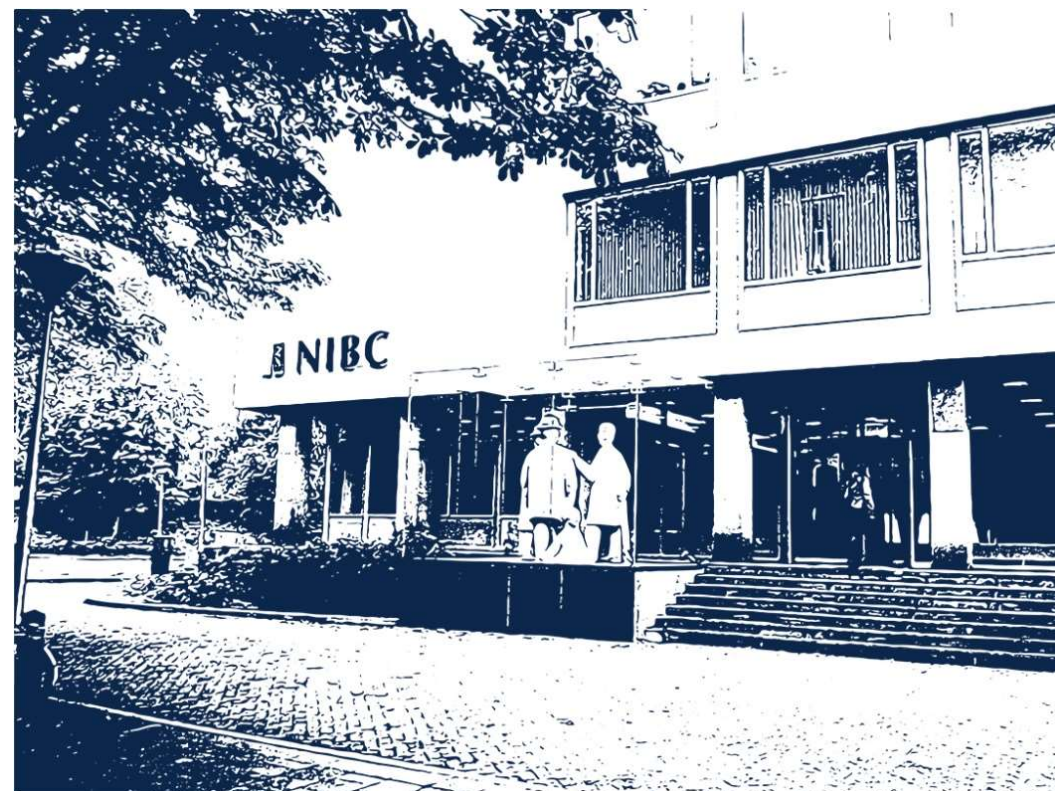
Additional information on our financial and non-financial performance is reported in NIBC's Annual Report, GRI Content Index, Pillar III report and other disclosures. Additional information in regard to NIBC's corporate governance and sustainability policies are available on our website.

### Reports:

- Annual Report: <https://annualreport2017.nibc.com/>
- Pillar III: <https://annualreport2017.nibc.com/>
- NACE supplement: <https://annualreport2017.nibc.com/>
- GRI Content Index: [nibc.com/about-nibc/sustainability/](http://nibc.com/about-nibc/sustainability/)
- UN Global Compact COP: [nibc.com/about-nibc/sustainability/](http://nibc.com/about-nibc/sustainability/)
- Equator Principles: [nibc.com/about-nibc/sustainability/](http://nibc.com/about-nibc/sustainability/)
- Modern Slavery Statement: [nibc.com/about-nibc/sustainability/](http://nibc.com/about-nibc/sustainability/)

### Policies

- Corporate Governance Policies: [nibc.com/about-nibc/corporate-governance/](http://nibc.com/about-nibc/corporate-governance/)
- Sustainability Policies: [nibc.com/about-nibc/sustainability/sustainability-governance/](http://nibc.com/about-nibc/sustainability/sustainability-governance/)



### Feedback Welcome

Your feedback on our disclosures is welcome.

If you have any questions, can't find something, or have feedback that you would like to share, please contact us at [csr@nibc.com](mailto:csr@nibc.com) or use the contact details available on our corporate website [www.nibc.com](http://www.nibc.com)

# NON-FINANCIAL HIGHLIGHTS

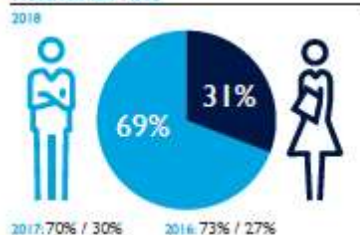
## Corporate lending NPS score



## NIBC Direct customer survey score



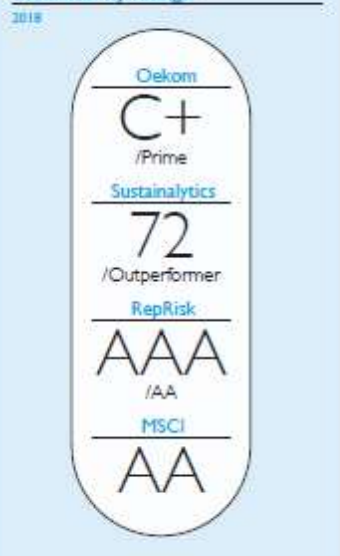
## Male/female ratio



## Male/female ratio in senior management



## Sustainability ratings<sup>1</sup>



<sup>1</sup> Refer to Sustainability chapter for details.

## Banking Confidence Monitor - NIBC Direct



## Screening corporate loans



## Non-financial key figures

	IFRS 9 2018	IFRS 9 1 jan 2018	IAS 39 2017	IAS 39 2016
NPS score corporate lending clients	+63%		+64%	+37%
NIBC Direct customer survey score	7.7		7.9	7.6
% of new corporate loans screened against sustainability policy	100%		100%	100%
Number of new corporate clients with increased sustainability risk assessment	25		23	28
Fines or sanctions for non-compliance with laws and regulations	1		1	0
Total number of FTEs end of financial period	695		689	716
Male / female ratio	69%/31%		70%/30%	73%/27%
Male / female ratio top management	85%/15%		88%/12%	91%/9%
Training expenses per employee (EUR)	3,101		2,318	2,041
Absenteeism (trend total)	2.1%		2.2%	2.4%
Employee turnover (employees started)	19.2%		16.5%	25.2%
Employee turnover (employees left)	18.5%		20.5%	15.0%

Further details on NIBC's results, including the definitions for our non-financial key figures and scope of reporting are included in our Annual Reports.

## About NIBC

Established in 1945 to help rebuild the Netherlands after the Second World War, NIBC is strongly rooted in its obligations towards society. Today our purpose is much the same – making a difference at decisive moments. Our purpose and values define our ambition and help to guide our day-to-day decisions.

At NIBC, we work in a professional manner and with integrity. We comply with all relevant legislation, and look to treat people, the environment and the communities in which we operate, with the greatest possible care. We also strive to ensure our services are responsible and sustainable, and that the companies we finance operate in a sustainable manner.

# Making a difference at decisive moments

We aim to support our clients in achieving their ambitions and enable them to build a better society for future generations. We take our obligations seriously, and look to build long-lasting client relationships based on products and services that are transparent, trustworthy and sustainable.

Sustainability goes beyond the responsibilities we have towards the next generation. By being a sustainable company in the way we do business and the clients we service, we are also better suited to face future challenges and tap the most promising opportunities in our markets.

## Our Values

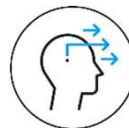
Three values best sum up NIBC and what we stand for. They are the basis of what we do, how we choose to do it and the way we measure our success.

### Professional



Our in-depth sector knowledge, expert financial solutions and agile execution are the foundations of our success. We do the right things the right way. You can rely on us; we keep a cool head when the going gets tough and give you an objective and honest opinion so that you can achieve your ambitions in a sound and prudent way.

### Entrepreneurial



We are a sound, enterprising bank focused on decisive moments in our clients' business and in life. Our clients require a bank that can respond quickly and flexibly to their needs. We constantly think about how to create value for our stakeholders and to improve or transform our business.

### Inventive



We provide bespoke solutions and encourage each other to think creatively to meet clients' financial needs. We try to find better ways of doing business to replace old, outdated ones. We dare to take risks within the limitations of our risk framework and appetite.

# What we do and where we do it

<b>CORPORATE CLIENT OFFERING</b> <ul style="list-style-type: none"> <li>■ Focus on mid-market corporate clients</li> <li>■ Focus on specific sectors and product solutions, ranging from advice and structuring to financing and investing</li> </ul> <p>EUR 9.9 billion client exposure Typical ticket size: EUR 10 - 50 million</p>	<b>RETAIL CLIENT OFFERING</b> <ul style="list-style-type: none"> <li>■ Mortgages ranging from owner-occupied to buy-to-let</li> <li>■ Mortgage origination for institutional investors</li> <li>■ Online savings</li> </ul> <p>EUR 9.3 billion client exposure Typical ticket size: EUR 0.1 - 2.5 million</p>
<b>TREASURY &amp; ASSET LIABILITY MANAGEMENT</b>	
<b>RISK MANAGEMENT / CORPORATE CENTRE</b>	

## Retail Banking

NIBC offers residential mortgages, online savings and investment brokerage products. Our mortgage offerings include value added products like buy-to-let and mortgages for self-employed entrepreneurs which help to increase financial inclusion. Our mortgage products are offered through NIBC Direct as well as through third party intermediaries.

## Corporate Banking

NIBC offers advice and debt, mezzanine and equity financing solutions to corporate clients in select sectors and sub-sectors in which we have strong expertise and market positions. Our focus is on mid-sized, often family-owned companies and entrepreneurs in the Netherlands, Germany and the UK.

Our corporate banking products are:

- Financing services such as Corporate Lending, Structured Finance, Asset & Project Finance, and Leveraged Finance.
- Investing services, such as Mezzanine & Equity Investments, Project Investments, and Infrastructure Fund Management.
- Corporate Finance & Capital Markets such as Mergers & Acquisitions, Equity & Debt Advisory, and Equity & Debt Capital Markets.
- Brokerage Services such as Equities, Fixed Income, Derivatives, and Research.

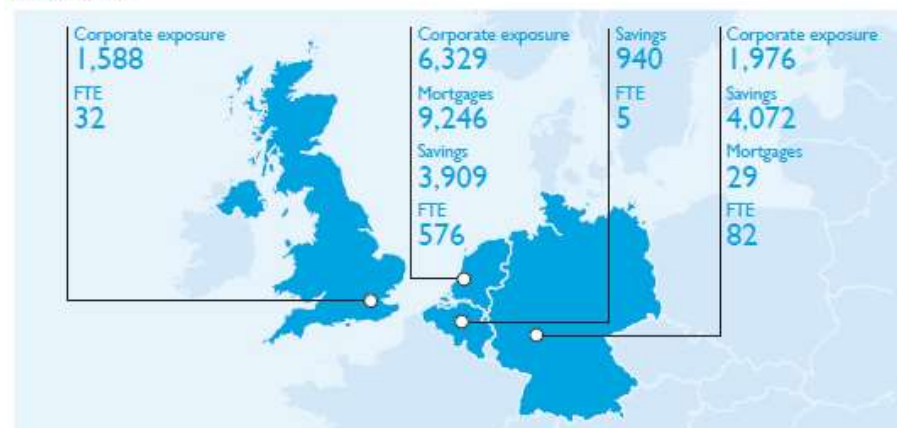
NIBC provides financing to mid-sized companies in northwestern Europe in several focus sectors. The industries we serve include: Financial Sponsors;

- Fintech;
- Infrastructure;
- Life Sciences;
- Mid-Markey Corporates
- Offshore Energy (globally);
- Real Estate;
- Technology;
- Transportation (globally).

## OUR MARKETS

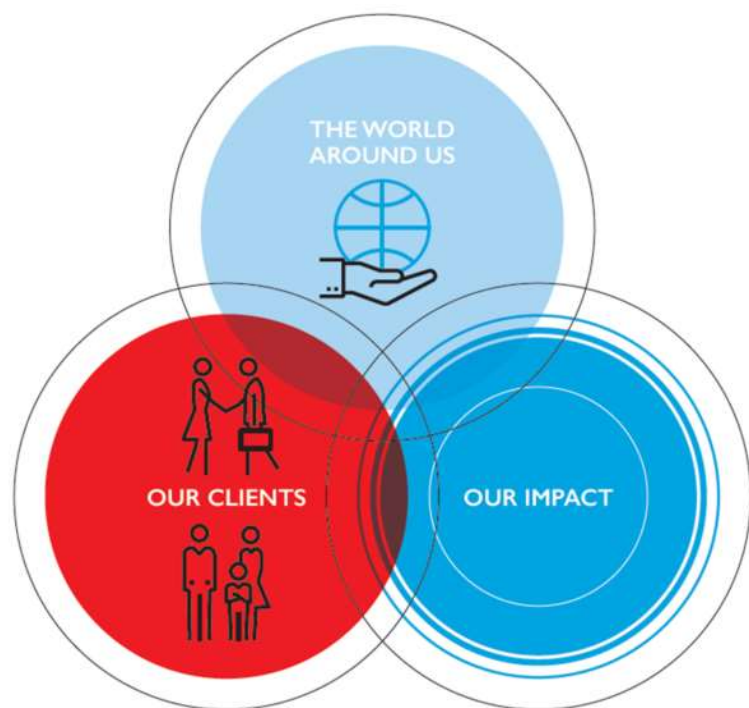
### Focus on north-western Europe

in EUR millions



Additional information and figures are available on our corporate website, in our Annual Report, and in our Pillar III disclosure.

# Corporate Culture



We continue to invest in our people, culture and innovation to deliver the best possible experience to our clients

Investing in our people, culture and innovation is one of the strategic priorities mentioned in NIBC's Annual Report. Sustainability is one of the drivers of our corporate culture. This means that it is integrated into our day-to-day responsibilities and that we make ongoing efforts to increase awareness about the risks and the opportunities.

A variety of communications are used to maintain and build internal awareness. These include our corporate website, intranet, social media, events and workshops, and meetings. External criticisms and praises are shared internally in order to learn.

### Inspired by the world around us

At the same time, our culture is innovative, inspired by our entrepreneurial clients and the world around us. We also recognise that we are not perfect. Employees are encouraged to not be afraid of making a mistake, but expected to "own it" when they do. This builds a culture of trust, encourages learning and inspires continuous improvement.

### Trust must be continuously earned

Banking is based on relationships and trust. Consequently, it is crucial for us to adhere to the letter and spirit of all laws and regulations in the countries in which we do business and to maintain high ethical standards.

Our internal policies and procedures are in place to achieve this and all decisions shall be in line also with them. Regular training is provided for all staff so that they will know how to act in different situations.

### Do as we say we will

Our mantra is "to do as we say we will". This means being accountable, getting the basics right and demonstrating high adherence to corporate governance, compliance and sustainability policies. In turn this approach forces us to carefully consider our corporate commitments and to avoid overstating our achievements.

# Corporate Culture

## Anti-Corruption

NIBC's staff is obliged to report actual or suspected fraud or misconduct. We do not accept nor tolerate any instance of fraud, bribery or corruption. Genuine concerns are handed fairly and investigated appropriately. Concerns may be reported anonymously in accordance with our Whistleblower policy or our Complaints procedure.

NIBC strongly values the reputation and integrity of the bank and its employees. It supports and protects the reporting of wrongdoing. Since employees are usually the first to recognise wrongdoings, like misconduct, fraud and corruption, NIBC promotes a "speak-up" culture and is committed to ensure that there is a climate of transparency in which employees can voice genuine concerns safely and without fear of reprisal.

## Preventing money laundering and financing of terrorism

Money laundering is the process whereby money from an illegal source is converted into funds that appear to be legitimate. This covers more than just cash transactions. Financing of terrorism is the funding of terrorism and other severe crimes both through legal and illegal funds.

NIBC adheres to the Wolfsberg Principles and the Financial Action Task Force ("FATF") Recommendations. Knowing and understanding our clients are important measures to prevent money laundering and financing of terrorism. In our role as a gatekeeper of the financial system, we have the responsibility to identify and prevent undesirable elements from entering the system and to prevent undesirable transactions.

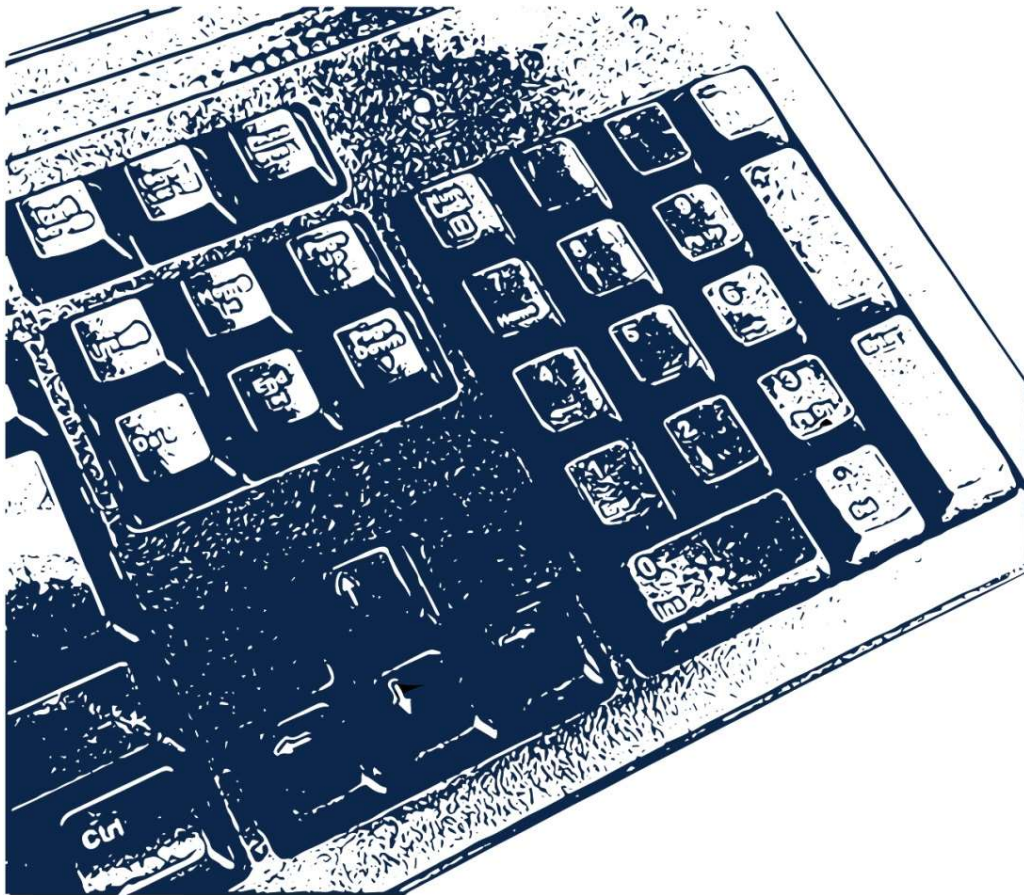
## Conflicts of Interest

We have a strong Conflicts of Interest policy in order to ensure that any (potential) conflicts are identified in a timely manner and adequately managed. We prevent and manage conflicts by means of an internal control framework which includes policies and procedures as well as systems and controls. For example, NIBC has a private investment transaction policy to prevent conflicts of interest, insider dealing, the misuse of inside information, and market abuse. We also have an additional functions policy to prevent any perception of conflicts of interest.



Knowing and understanding our clients are important measures to prevent money laundering and financing of terrorism

# Corporate Culture



## Information Security

NIBC's Managing Board is overall responsible for privacy and security. They have designated a Corporate Information Security Officer to be responsible for the development of information security policies and to support and advise on their implementation.

NIBC adheres to the NEN-ISO/IEC 27001 and 27002:2013 standards, also known as Information security management systems (ISMS) and code of practice for information security controls.

Our ISMS is supported by regular external and internal audits. We maintain and regularly test business continuity plans. Furthermore there is significant oversight by regulators and authorities, which also require reporting in the event of breaches and other issues.

## Data Privacy

NIBC strives to protect the privacy and the confidentiality of personal data that NIBC processes in connection with the services it provides to customers. NIBC will process personal data carefully and always in accordance with applicable rules and regulations.

NIBC is committed to notify data subjects in a timely manner in case of policy changes or a data breach. NIBC has appointed dedicated data protection officers for its legal entities and branches (each a DPO). Our DPOs are available to answer any questions in regard to the processing of personal data by NIBC

The Privacy Statement on our corporate website provides a clear overall of the personal data that we might collect, how this information is stored, data retention, the protections that are in place and the rights of data subjects under the European General Data Protection Regulation (GDPR).

Trainings on data privacy and information security are mandatory for all staff. Recent trainings have focused on digital privacy and security aspects and aim to mitigate the potential for breaches or harm.

To promote awareness of increasing risks and the importance of strengthening cyber protections, NIBC hosted a client event with CyNation and a session for students of the India Cyber Security summer school with the Hague Security Delta.



# Corporate Culture

## Sanctions compliance

Sanctions and embargoes are political trade restrictions with the aim of maintaining or restoring international peace and security. NIBC is obliged to adhere to applicable sanction laws and regulations in all countries where NIBC operates. NIBC also complies with all sanction regimes in effect in those jurisdictions that are applicable in relation to specific transactions of clients.

## Gifts and entertainment

Business decisions taken by NIBC staff, clients or other associated parties must not be influenced improperly. No conflict or appearance of conflict must exist or arise between the interests of NIBC and our clients or others with whom we do business.

We must not allow ourselves to be influenced by anything other than business considerations, nor should we influence clients or potential clients in this respect. Staff must register the giving or accepting of all gifts and entertainment worth more than EUR 100, and must never accept or offer money from/to clients or other business partners.

## Lobbying and political contributions

NIBC made no direct political contributions during 2018.

Beyond our participation in trade associations like the Nederlandse Vereniging van Banken (Dutch Banking Association), NIBC does not employ or engage professional lobbyists or make direct political contributions.

## Complaints

It is important to NIBC Bank that we maintain good relations with our clients and stakeholders. A dedicated call center is available for our retail customers to answer questions and receive feedback. NIBC has a complaints mechanism on our corporate website to facilitate the receipt and handling of grievances of our stakeholders, or their appointed representatives. We also cooperate in external national and sectoral grievance and remedy mechanisms when appropriate. Additional alternatives are also available.

## Banking on trust

At NIBC we are mindful of our responsibility towards helping build and maintain trust in the financial services industry. We believe trust is the foundation on which our sector must be based, and we have consistently looked to make it the basis of our own company's culture. To support this aim, we have continued to run our Banking on Trust programme and made concerted efforts through our focus on sustainable culture and behaviours.

During the year, we continued the Compliance & Integrity awareness programme that is based on our revised Code of Conduct, and reflects the most up-to-date standards in our industry. This dedicated programme has continued to raise employees' awareness about our Compliance &

Integrity policy framework for dealing with integrity-related matters, e.g. through a mandatory Code of Conduct/Compliance e-learning. Compliance & Integrity training is also obligatory for all new employees when they join NIBC.

# Sustainability Governance

Sustainability is an integral part of our overall business strategy to create financial and non-financial value for our stakeholders.

To guide our business activities and client interactions in this area we apply a number of established principles, policies and procedures. These include the Code of Conduct, Business Principles, Compliance Framework and Sustainability Framework.

The main roles and functions are described in the adjacent table.

Our Managing Board and ExCo are ultimately responsible for all sustainability matters. Committee members discuss and advise on sustainability strategy, targets, planning and budget. The ExCo is also responsible for policies that impact NIBC's culture and ethics, such as the Code of Conduct. Updates to the sustainability framework and sustainability policies are reviewed and approved by NIBC's Risk Management Committee.

NIBC's Transaction Committee (TC) is the main approval body for senior debt and counterparty exposure transactions, lending and underwriting. The Investment Committee (IC) is the approval body for equity, mezzanine and subordinated debt transactions and reevaluations. The Engagement Committee approves client engagements and reviews potential conflicts of interest.

Internal Audit audits NIBC's processes and controls, including those related to NIBC's non-financial key figures.

Day to day responsibility for managing sustainability issues is delegated by the Executive Committee to a Senior Sustainability Officer who reports on these issues to the Chief Risk Officer (CRO). Each person within NIBC is responsible for identifying and mitigating sustainability risks within their own area of responsibility.

The Sustainability Officer acts as a catalyst for sustainability with NIBC, responsible for preparing and implementing sustainability strategies, targets, planning and budgets, and engaging with internal and external stakeholders. Processes and controls are audited by NIBC's internal auditors. Findings are reported to the Risk Policy and Compliance Committee (RPCC) of NIBC's Supervisory Board.

<b>Supervisory Board</b>	NIBC Supervisory Board's Risk Policy & Compliance Committee (RPCC) monitors and periodically discusses sustainability matters. The Audit Committee receives any findings from Internal Audit and our external auditors in regard to the Non Financial Key Figures reported in NIBC's Annual Reports.
<b>Managing Board &amp; ExCo</b>	NIBC's Managing Board is ultimately responsible for all sustainability matters. ExCo members discuss and advise on sustainability strategy, targets, planning and budget. The ExCo is also responsible for policies that impact NIBC's culture and ethics, such as the Code of Conduct.
<b>Risk Management Committee</b>	Updates to NIBC's sustainability framework and underlying policies are reviewed and approved by NIBC's Risk Management Committee. The RMC also sets NIBC's risk appetite, sets portfolio limits, governs model validation, and approves new products (NPARP).
<b>Transaction, Investment, &amp; Engagement Committees</b>	Sustainability risks related to corporate clients and transactions are presented in transaction proposals at the relevant risk committee (TC/ IC/ EC, depending on product or service offered by NIBC). These issues are included in their risk assessment and are part of NIBC's informed decision-making. The Sustainability Officer reviews assessments and is invited to join committee meetings in the event increased sustainability risks have been identified and further discussions are warranted.
<b>Internal Audit</b>	Processes and controls are audited by NIBC's internal auditors. External third party audits may also be performed on non-financial key figures reported in NIBC's Annual Report.
<b>Senior Sustainability Officer</b>	Responsibility for overseeing NIBC's sustainability agenda. The officer is responsible for the set-up and implementation of the sustainability strategy, including targets, planning and budget. The Officer also provides advice on transaction proposals, new products, and significant changes to existing products. The officer is up-to-date on all sustainability developments and is responsible for engaging with our external stakeholders on sustainability matters. The officer meets regularly with each business unit to evaluate activities, discuss progress, and plan future developments.

# Sustainability Governance

## Three Lines of Defense

Our sustainability governance revolves around a system of checks and balances to ensure stakeholders can be part of decision-making processes. NIBC operates a ‘three lines of defence’ risk management model. In this model, the first line comprises the business units; the second line is risk management and the other control functions and the third line is Internal Audit.

The three lines of defence model is used as the primary means to demonstrate and structure roles, responsibilities and accountabilities for decision-making, risk and control, and to achieve effective governance, risk management and assurance.

Business Units	Risk Management	Internal Audit
Ownership	Control	Assurance
<p>The <b>Business Units</b> themselves are primary responsible for the results, the execution, the compliance and the effectiveness of sustainability risk management</p>	<p><b>Sustainability Officer</b> is responsible for setting policies, advising, monitoring and reporting on the execution, management, control and reporting of risks</p>	<p><b>Internal Audit</b> is responsible for independent assurance on the setup and functioning of the internal control framework</p>

## Charters and Principles

NIBC reviews its corporate governance and sustainability policies annually. When revisions are needed, these are reviewed, approved and republished.

A number of externally-developed economic, environmental and social charters, principles, or other initiatives are endorsed and applied within NIBC’s sustainability and corporate governance policies.

These include:

- Dutch Banking Codes
- Dutch Corporate Governance Code
- Equator Principles (member institution)
- UN Global Compact (signatory)
- UN Guiding Principles on Business and Human Rights (by policy)
- IFC Performance Standards (by policy)
- Dutch IMVO/SER banking sector agreement (signatory)
- Universal Declaration of Human Rights (by policy)
- OECD Guidelines for Multinational Enterprises (by policy)
- ILO Core Conventions (by policy)
- UN Principles for Responsible Investment - UNPRI (by policy)
- UNEP FI (by policy)
- UN Convention on the Elimination of All Forms of Discrimination against Women (by policy)
- UN Declaration on the Rights of Indigenous Peoples (by policy)
- UNICEF Convention on the Rights of the Child (by policy)
- Wolfsberg Principles (by policy)
- FATF recommendations (by policy)

Additional principles and charters applied by NIBC are mentioned in our sector and issue-specific policies.

## Managing Sustainability Risks

As part of our client risk-assessment process, the sustainability standards we expect our clients to meet are clearly set out in our *Sustainability Policy*. These are based on international conventions, codes of conduct and are regularly updated based on stakeholder feedback.

We also operate a *Sustainability Framework*, which describes the processes and tools we use and designates those responsible for these processes at NIBC. We use a sustainability toolkit to assess environmental (including climate and biodiversity), human rights and governance risks related to corporate clients and transactions.

We also apply sector-specific policies where our involvement may be restricted or prohibited entirely, as is the case with the weapons industry. Sector policies are also in place for those sectors where we are active. These policies outline the risks we have identified and our approach to those sectors.

### 2018 Policy Updates

During 2018, all of NIBC's sustainability policies were reviewed and many were updated. While the vast majority of these were minor updates, changes to our Sustainability Framework were more substantial. The Framework was updated to make clear how it applies to all business lines within NIBC. Furthermore our monitoring process for corporate clients and transactions was further clarified.

External stakeholders, including NGOs, were proactively consulted and offered their input as part of this process.

### Sustainability Screening

As part of due diligence processes at NIBC, all corporate clients and transactions are assessed for environmental (including biodiversity & climate risks), social risks and governance risks using a sustainability toolkit. Human rights due diligence and environmental due diligence are integrated parts of this process and tool.

The toolkit integrates NIBC's sustainability policies and applies the latest international conventions and standards appropriate for mid-sized corporates in our geographies and sectors. This screening process is described in detail in our *Sustainability Framework*.

### NIBC Policy Framework and Sustainability Policies

NIBC's policy framework consists of corporate governance, compliance, and sustainability policies which provide clear policy guidelines within the bank.

#### Corporate Governance Policies

- NIBC Code of Conduct
- NIBC Bankers Oath
- Anti-corruption, Bribery and Money-laundering Policy
- Whistleblowing Policy
- Gifts and Entertainment Policy
- Corporate Information Security Policy

#### Sustainability Policies

- Sustainability Framework
- Sustainability Policy
- Human Rights Policy Supplement
- Environment Policy Supplement
- Commercial Real Estate Policy
- Financial Institutions Policy
- Food, Agri, Retail & Health Policy
- Indirect Investment Policy
- Industrials Manufacturing Policy
- Infrastructure Policy
- Offshore Energy Policy
- Renewables Policy
- Retail Services
- Shipping & Intermodal Policy
- Weapons and Defense Policy

Additional corporate governance and compliance policies and our tax position statement are available on NIBC's website or internally on our corporate intranet.

## How we review new products and services

When NIBC decides to enter a new activity or sector, an NPARP (New Product Approval Process) is conducted to establish the parameters under which we will engage. Significant changes to existing products undergo an SCAP (Significant Change Approval Process) approval process. In both cases, the change is also reviewed from a sustainability perspective to analyze and mitigate potential negative risks to people and the environment.

In our due diligence and monitoring, corporate transactions are assigned a sustainability rating (low, medium, high, maximum) across possible human rights, environment, and governance risk factors. This assessment is performed based on public information sources, bad press checks as well as information provided by the company themselves.

To provide transparency for stakeholders, NIBC publishes a NACE reporting supplement on our corporate website which provides insight into our portfolio.

### What we didn't finance or support

Certain activities are excluded by policy in NIBC's sustainability policies. At the same time stakeholders occasionally inquire about exclusions in certain corporate sectors and activities, even if not within NIBC's focus sectors.

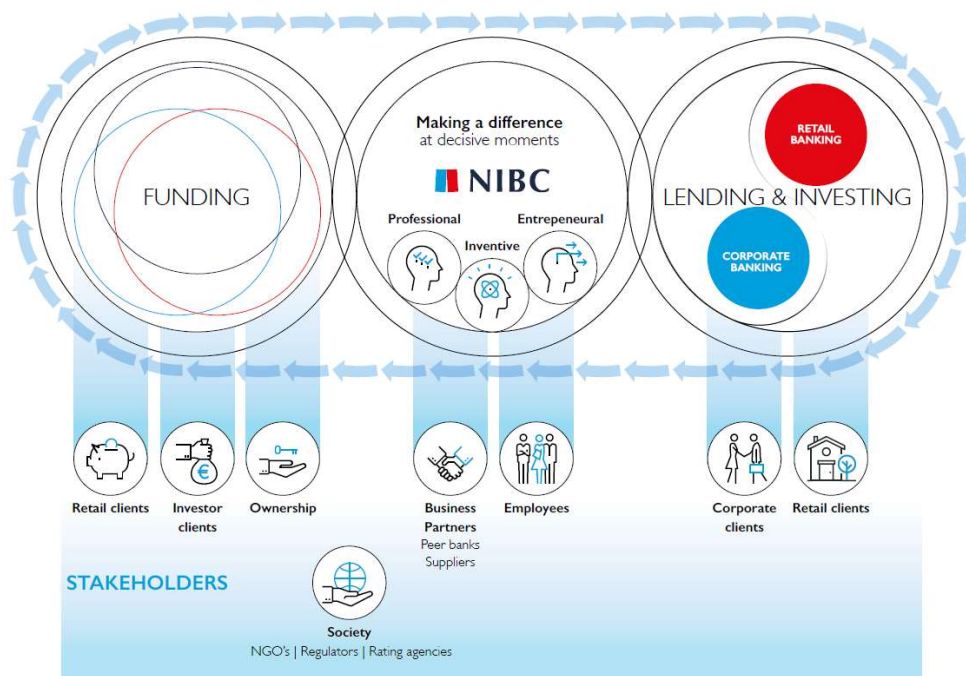
In 2018, no new transactions were approved with a high or maximum sustainability rating. As is mentioned in the key figures in our 2018 Annual Report, increased risks (level: medium) were identified for 25 possible clients or transactions. Our sustainability risk assessment process is further described in our Sustainability Framework.

- No new financings were made for companies or projects in marine protected areas or other areas of high biodiversity importance;
- No new financings were made for companies or projects in areas where water-scarcity was pre-existing and operations would compete with the needs of communities;
- No new financings were provided for projects or companies active in conflict zones, occupied territories, or locations where we determined that the impacts on people or the environment might be unmanageable;
- In cases where CO<sub>2</sub> was compensated by companies or projects, it was compensated according to the Gold Standard.

For additional transparency to these stakeholders, during 2018 NIBC did not provide financial services which supported:

<u>Topic</u>	<u>In 2018, NIBC did not finance or support:</u>
Animal Welfare	<ul style="list-style-type: none"> <li>• animal testing for cosmetic purposes,</li> <li>• genetic modification of animals,</li> <li>• use of wild animals for entertainment,</li> <li>• trade or manufacture of fur products,</li> <li>• use of endangered species or wild animals;</li> </ul>
Deforestation and land biodiversity	<ul style="list-style-type: none"> <li>• agricultural or other projects with a large impact on forests (deforestation), peatlands or high conservation areas;</li> </ul>
Fishing and marine biodiversity	<ul style="list-style-type: none"> <li>• drift net or dynamite fishing,</li> <li>• shark finning,</li> <li>• other harmful fishing techniques;</li> </ul>
Extreme Fossil fuels	<ul style="list-style-type: none"> <li>• arctic / antarctic or unconventional oil &amp; gas projects,</li> <li>• oil &amp; tar sands,</li> <li>• shale oil &amp; gas (fracking),</li> <li>• fossil fuels extracted from liquefied coal,</li> <li>• other extreme hydrocarbon extractions;</li> </ul>
Mining	<ul style="list-style-type: none"> <li>• coal or lignite mining,</li> <li>• mountaintop removal mining,</li> <li>• uranium mining,</li> <li>• mining or trade in conflict minerals,</li> </ul>
Nuclear	<ul style="list-style-type: none"> <li>• nuclear power generation,</li> <li>• nuclear weapons,</li> <li>• nuclear waste decommissioning, transport or disposal;</li> </ul>
Power Generation	<ul style="list-style-type: none"> <li>• coal-or lignite-fired power generation,</li> <li>• nuclear power generation,</li> <li>• large-scale water projects (such as dams or large-scale hydroelectric),</li> </ul>
Weapons	<ul style="list-style-type: none"> <li>• manufacturing, supply, or development of weapons and weapons systems,</li> <li>• cluster munitions, nuclear weapons or other highly controversial weapons.</li> </ul>

# NIBC's Value Chain



To create value, we apply a 'Think Yes' mentality

## Funding

NIBC depends on the continued trust and support of its investors and clients to provide it with funding on an ongoing basis. It manages and recycles these funds as part of its value proposition for stakeholders.

On 23 March 2018, NIBC successfully launched its Initial Public Offering (IPO) on the Amsterdam Stock Exchange and became a publicly listed company. It also has a balance of funding sources from capital markets through the issue of unsecured bonds, covered bonds, commercial paper and mortgage-backed securities. NIBC raises funding through its corporate and institutional deposits, and via the retail deposits of NIBC Direct.

## NIBC

NIBC is a mediator between providers of funds and recipients of funds. We manage volumes, risks and tenures so our corporate and retail clients are able to fulfil their ambitions at decisive moments and in a sustainable way.

To create value we apply a 'Think YES' mentality that is rooted in our corporate values; entrepreneurial, professional and inventive, which guide our everyday actions and decisions. In addition, we operate Treasury and Asset Liability Management to manage our balance sheet, Risk Management so that we take well-judged risks in a controlled environment, and a Corporate Center to support our internal operations.

## Lending and Investment

NIBC creates financial and non-financial value for stakeholders. Clients receive funding within a coordinated multiproduct approach that combines expert advice, financing and investment.

We service mainly mid-sized corporate businesses in select sectors with customised products and solutions. In Retail Banking we offer residential mortgages via NIBC Direct. We are also reliable partners to universal banks in syndicated deals or advisors to one of the deal parties. In every case, our goal is to build a sustainable banking franchise that creates positive impacts for society and mitigates or reduces negative impacts wherever possible.

## Sustainable Value Creation

NIBC applies its 'Think Yes' mentality to sustainability, In addition to assessing and mitigating sustainability-related risks, NIBC seeks and supports opportunities which increase the sustainability of the world around us.

This means recognising and enabling transitions to meet national and international commitments under the Paris Climate Agreement and helping companies to respect human rights in their own operations and supply chains.

At the same time we must recognize that we do not operate in a perfect world. This means that there are also opportunities to reduce value destruction or to capture value that has been previously missed. Examples of this include the depleting of natural resources and disposing rather than recycling or reusing waste.

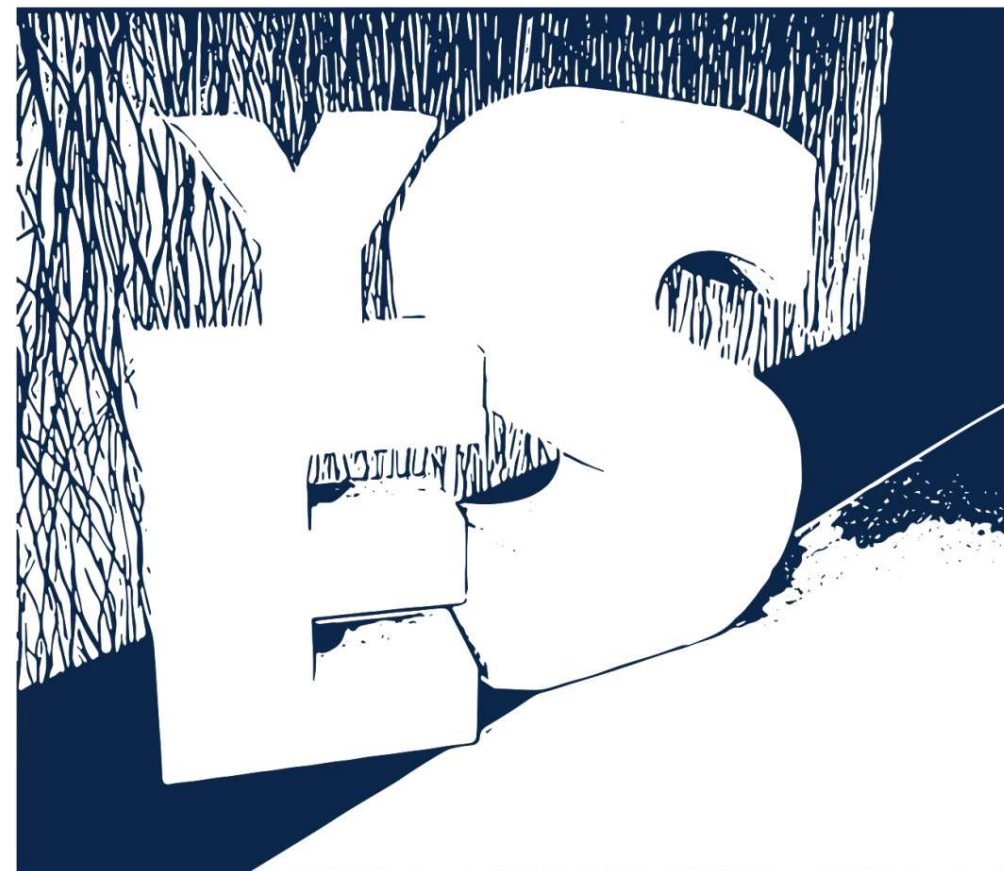
Commercial strategies of companies need to adjust to increased transparency, awareness, and these changing market circumstances. It also requires being inventive in order to empower people, communities, and business.

### Sustainable Development Goals

Based on our business activities and where we believe that we can have the most impact, NIBC has prioritised several Sustainable Development Goals (SDGs) as part of our sustainability strategy. These SDGs include Responsible Consumption and Production (SDG12), Economic Growth (SDG8), Industry & Innovation (SDG9), Sustainable Communities (SDG11), and Clean Energy (SDG7).



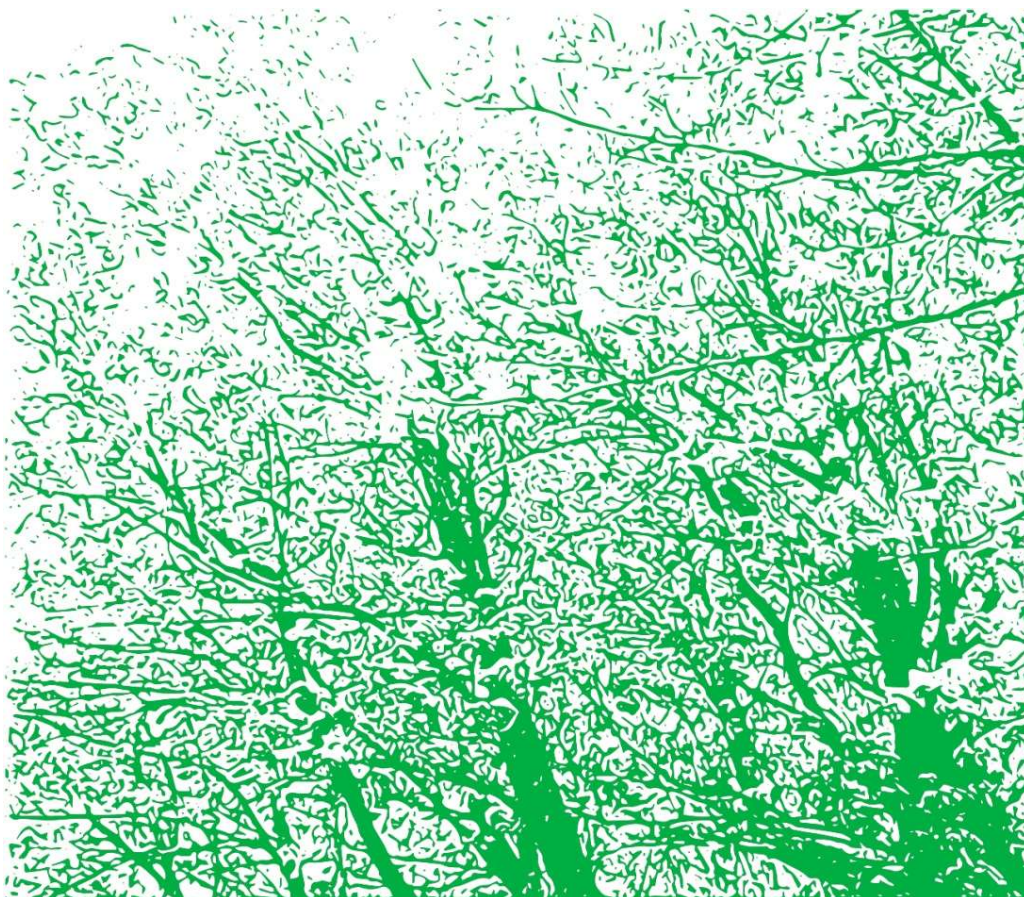
Importantly, these goals relate closely to our corporate and retail businesses and business strategy. By focusing on these SDGs, we believe we will also contribute towards several other goals including Good Health (SDG3), Gender Equality (SDG5) and Climate Action (SDG13) among others.



### SDG global goal icons

In many sections of this report, we have used the SDG icons to indicate where a particular activity or solution is viewed by NIBC to be positively contributing, mitigating negative impacts or reducing negative impacts toward a sustainable development goal.

# Sustainable Value Creation



## Energy Transformation

**VSB Holding** NIBC was mandated lead arranger, agent, and coordinator for an EUR 36mln loan for Onshore German wind developer VSB Holdings. VSB develops the wind farms and constructs them in Project SPVs – once they are fully constructed, they are sold to institutional investors. In addition, VSB also offer O&M and project planning services. VSB has a strong pipeline of projects over the next few years – and got awarded two projects in the most recent onshore wind auction in Germany.



**Green Frog Power:** an operational gas fired peaking power portfolio in the UK where we provided financing. Peak power stations are needed in order to balance the varying supply provided to the grid by renewables like wind and solar. The stations balance the load, provide electricity on demand at short-notice, will help to cut the reliance on fossil fuels for electricity and are seen to be a critical part of renewable energy grid infrastructure.



**Solarus:** NIBC has provided Solarus, a Dutch developer and producer of hybrid solar PowerCollectors™ and integrated project solutions, a mezzanine and equity investment solution, in close collaboration with the Industries & Manufacturing (I&M) team. With this investment Solarus will scale up their international activities and the company sees the investment of NIBC as a recognition of their potential. The transaction demonstrates that it is taking ownership in the energy transition.





# Sustainable Value Creation

## Circular Economy

NIBC provided equity and mezzanine financing to **Purified Metal Company (PMC)**, the first company in the world to offer an environmentally-friendly and commercially-viable method of recycling contaminated steel scrap and turning it into high-quality raw material for the steel industry. The company can also remove asbestos from the metal without dumping it. This increases human safety, protects the environment, reduces depletion of raw materials by recycling. In addition, PMC's envisaged method of recycling produces about 50% fewer CO2 emissions than the production of steel from raw ore.



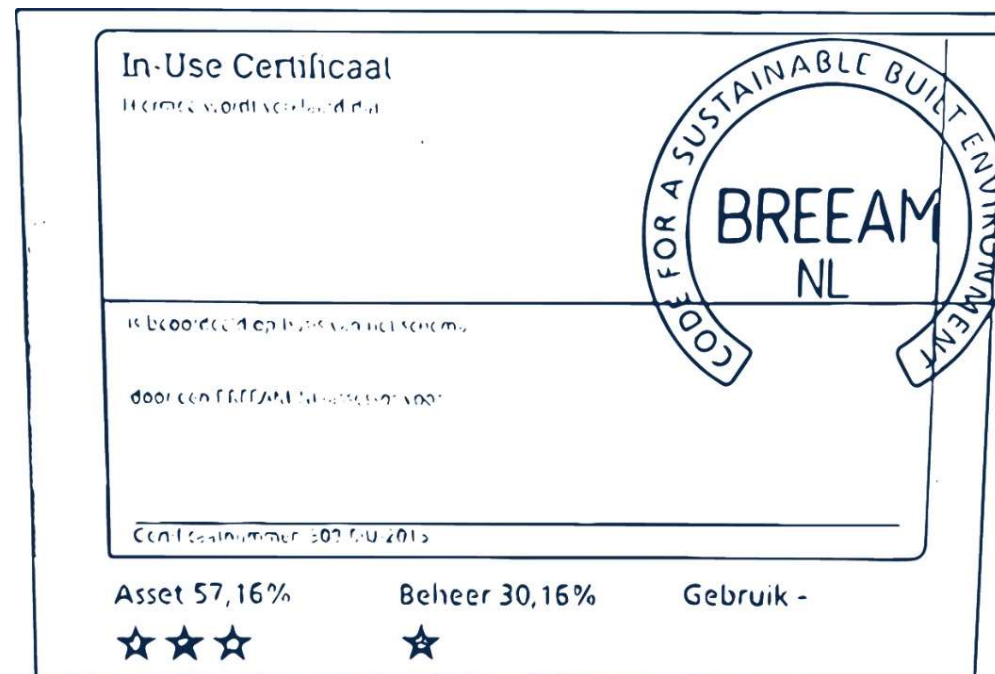
## Green Lending

NIBC supported a green loan for **Koppert Biological Systems**. Koppert produces sustainable cultivation solutions for food crops and ornamental plants. They achieve this by using natural enemies to combat pest infestations, bumblebees for natural pollination, and biostimulants that support and strengthen the crops both above and underground. Restoring and protecting vital ecosystems in a natural way is the basis for healthy crops and a balanced environment.



## Sustainable Real Estate

**Plesmanduin:** NIBC provided short term development financing for the redevelopment of monumental office buildings (formerly used by the Dutch Ministry of Infrastructure) into 350 high end apartments. The redevelopment will preserve the monumental landmark, transforming it into needed residential spaces and upgrading the energy efficiency of the property to a higher standard.



# Sustainable Value Creation



## Sustainable Shipping

All financings and refinancings by NIBC in the shipping sector during 2018 adhered to the **Responsible Ship Recycling Standards (RSRS)**. A number of clients have taken further steps beyond the vessels financed by NIBC and have committed to this approach across their entire fleet. By adhering to these standards, our shipping clients are helping to reduce human rights and environmental risks in the shipping value chain.

During 2018 NIBC met with representatives of ship owners, trade unions, NGOs, peer banks and national authorities to address the adverse human rights and environmental impacts within the sector's global value chain and to work together to influence improved standards and practices.



## Empowering Small and Micro Businesses

NIBC provided a tailored financing solution to London-based **iwoca**, one of Europe's fastest-growing fintech companies. The highly innovative company offers working capital and business loans through its proprietary technology and data platform to the micro and small businesses thrive.



NIBC continued its support of the **Betaalme.nu** initiative to ensure entrepreneurial businesses supplying us are paid within 30 days of the invoice date. By doing this, we strengthen and support entrepreneurial businesses to have more stable cash flow and need less credit.



# Human Rights

NIBC believes that respect for human rights is a basic responsibility, towards our own employees, but also towards those people who are affected directly or indirectly by our actions. NIBC endorses human rights as formulated in the Universal Declaration of Human Rights ('Ruggie framework') and UN Guiding Principles on Business and Human Rights.

## Governance of respect for human rights

Respecting people and their human rights is embedded in NIBC's Code of Conduct which underpins NIBC's corporate values. NIBC's Human Rights policy supplement was developed within the context of our business, the markets we serve, and the people who may be impacted by our financings. The policy is reviewed updated regularly and any changes are informed by regular stakeholder dialogue.

Human rights due diligence is integrated into NIBC's sustainability due diligence and monitoring processes for financings and investments to identify and manage potential human rights risks. NIBC uses an integrated toolkit to guide our staff in the assessment of these risks in our financings.

In February, NIBC and its peers shared their human rights due diligence frameworks in a dialogue organised by the NVB. This sharing dialogue and dialogues within the IRBC Agreement have helped us to learn from different approaches.

The governance within NIBC for human rights risks and other sustainability risks and the processes we use to manage them are described in brief in this Report and in more detail in our Sustainability Framework.

In our due diligence and monitoring, NIBC focuses its attention on the most severe risks to people and prioritises its resources accordingly. Salient human rights issues and the human rights at risk of the most severe adverse impact through NIBC's activities and business relationships. Salience in regard to human rights means that we focus on the risks to people who may be adversely impacted and their rights.

## Reporting on human rights issues

NIBC reports on human rights risks in its Annual Report. The main salient human rights risks for NIBC are labour conditions and worker safety in our financed corporate client supply chains. NIBC mitigates these risks through stakeholder engagement, client and transaction due diligence and by raising awareness.

A growing risk is security of client data. To mitigate this we do not leave client information unattended and we have policies such as a clear desk policy, information security policies, and additional security controls. All staff completed mandatory trainings on data privacy and information security during 2018. Our approach to information security is led by a dedicated Corporate Information Security Officer (CISO) and is further described in the Compliance Culture section of this report.

In 2018 NIBC participated in an assessment as part of the IRBC Agreement for the Dutch Banking Sector. This monitoring focused on human rights policies, human rights due diligence, grievance and remedy mechanisms, and human rights reporting. It was reviewed by an expert independent monitoring committee on behalf of the national authorities, civil society organisations and banks which are parties to the agreement.

Respect for human rights is a basic responsibility towards those people who are affected directly or indirectly by our actions

# Human Rights



Saliency means that we focus on the risks from the perspective of those people who may be adversely impacted

We communicated in our 2018 Annual Report that during the reporting period no severe human rights incidents related to NIBC’s financings, own operations, and supply chain were reported. This may be due in part to the size and scope of our operations and financings. At the same time we do not claim to be perfect and recognise the need to continue to deepen and strengthen our due diligence, monitoring and understanding in regard to human rights risks.

## Managing human rights risks

The potential salient human rights risks that we have identified are at lower levels in the supply chain of clients, for instance a supplier to our clients’ suppliers. According to our policies NIBC expects clients and suppliers to have appropriate management systems in place to manage potential human rights and environmental risks. Our sector policies mention requirements in terms of international conventions NIBC expects our business partners to follow and appropriate certifications that should be obtained as evidence of a responsible supply chain.

Transparency into supply chains is a significant challenge for mid-sized and smaller businesses. This is an area where NIBC and the businesses we support are working to gain greater insights. This is one of the reasons NIBC also engages regularly with NGOs, unions and other civil society stakeholders to deepen our understanding of their concerns and to explore possible solutions. Stakeholder engagement is briefly reported in our Annual Report, in our Materiality Assessment and in other sustainability-related reports on our corporate website.

NIBC offers an online complaints mechanism on its website and is available to any stakeholder or third party. Our Complaints policy was updated in 2018. Internal whistleblowing procedures are available to employees on NIBC’s intranet. These mechanisms are included in guidance provided to employees for NIBC’s Code of Conduct and mentioned in our Annual Report.

All staff completed a mandatory elearning on NIBC’s whistleblowing policy in 2018. By policy, requests for advice or concern are treated confidentially by designated trust persons. This mechanism also can be used manually and anonymously. Some retail customers prefer to communicate with us through our Call Center. Complaints to the center, current status and resolutions are monitored and reported to senior management.

## IRBC Agreement

NIBC is a signatory of the International Responsible Business Conduct (IRBC) agreement for the Dutch banking sector. The initiative aims to improve human rights practices related to project and corporate financings and is guided by the OECD Guidelines for multinational enterprises and UN Guiding Principles on Business and Human Rights.

The IRBC platform enables NIBC to share knowledge and engage with civil society organisations, authorities, and financial sector peers. During 2018, NIBC actively participated in working groups focused on increasing leverage, values chains, and enabling effective grievance and remedy mechanisms. Discussions are frank, challenging and sometimes push the practical limits of current human rights due diligence practices.

### Early Findings

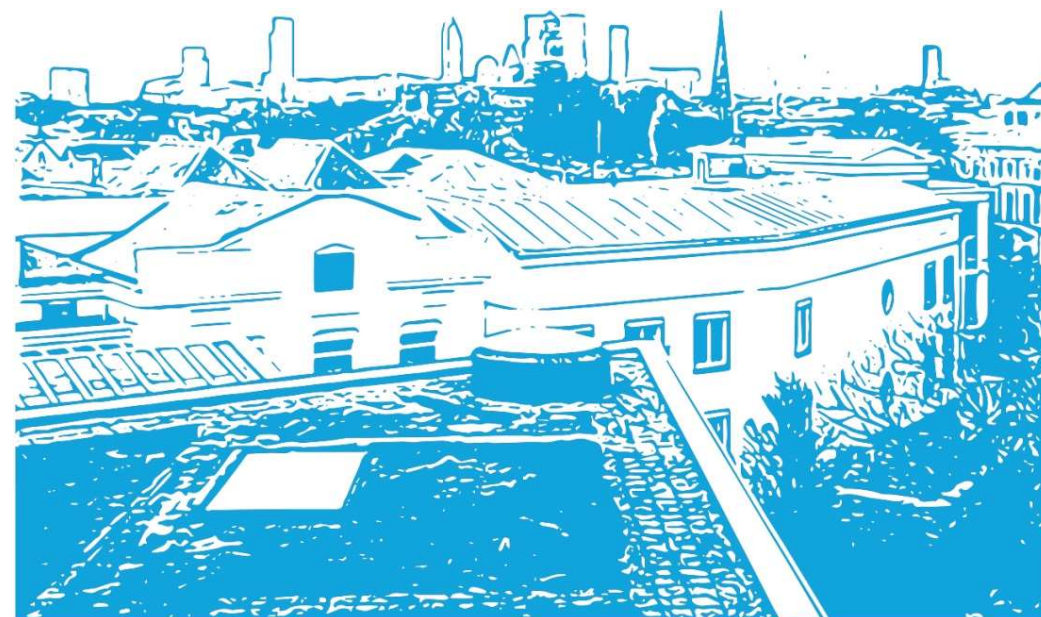
Some of the early findings of the working groups have been published on the SER website and shared with working groups at the UN and OECD. One of the commitments of the banks is to establish a human rights learning mechanism coordinated by the Dutch Banking Association. This will be launched in 2019.

### Reporting

To address our commitment to report on human rights aspects in accordance with the Agreement and our policy commitment to the UN Guiding Principles, and OECD Guidelines for Multinational Enterprises, NIBC publishes a human rights section in this Sustainability Report which addresses the main points of the UNGP Reporting Framework. We report our salient human rights risks in our Annual Report, supported by two Non Financial Key Figures which illustrate our human rights and sustainability due diligence process.

### Monitoring

Each year of the Agreement, a monitoring process takes place where the Banks self assess their progress. In this process, NIBC and peer banks answer monitoring questions regarding the key deliverables as well as other aspects which are embedded in the Agreement. It also is an opportunity to elaborate these aspects within the context of our business, the value chains in which we operate and the people who might be impacted by our financings or operations.



## Preventing Financial Distress

NIBC is committed to making sure that the retail banking products that we offer are accessible, have clear and understandable terms and conditions ('direct duidelijk'), and do not lead to overindebtedness.

### NIBC Special Servicing Mortgages

NIBC has for many years had in place an extensive support programme for mortgage clients whose payments are in arrears. NIBC Special Servicing Mortgages sets up debt repayment schemes together with these clients. If the scheme fails or cannot be implemented, we discuss the options for restructuring the loan with the client.

We call in a mortgage advisor to help us assess whether the interest rate could be lowered by such actions as interest rate averaging or mobilising the client's savings or investments to enable early redemption of part of the loan. And if a mortgage client is unable to repay their debt due to unemployment, we can call in a job coach.

### Financial Coaching

Since 2017 NIBC Special Servicing Mortgages has focused its efforts on further developing this approach. Our new business coaching programme for motivated self-employed entrepreneurs with payment problems is unique in the Netherlands. Some self-employed entrepreneurs are highly qualified professionals who lack expertise in marketing or administrative matters. The coach provides them with the help they need to permanently boost their income.

### Supporting Vulnerable Clients

Special Servicing Mortgages has also implemented a new client-first way of working. Mortgage clients whose payments are in arrears are immediately assigned to a single point of contact who deals with their case – a client-friendly approach that speeds up the process of finding solutions. We also try to observe at an early stage that clients might run into problems, for example by encouraging clients to report to us in advance that they might be laid off soon.

To prevent future payment problems, we proactively review redemption-free mortgage loans, particularly when clients are a bit older or their mortgage interest tax relief will soon expire. In such cases, we inform the client about the imminent change in their financial situation and in some cases sit down with them to draw up a plan that will facilitate repayment of the loan.



## Equator Principles

The Equator Principles (EPs) are a risk management framework developed by financial institutions for determining, assessing and managing environmental and social (E&S) risks in project finance transactions. Project finance is often used to fund the development and construction of major infrastructure and industrial projects.

The EPs have also helped spur the development of other responsible environmental and social management practices in the financial sector and banking industry, including the US Carbon Principles and the international Climate Principles and provide a platform for engagement with a broad range of interested stakeholders, including non-governmental organisations (NGOs), clients and industry bodies.

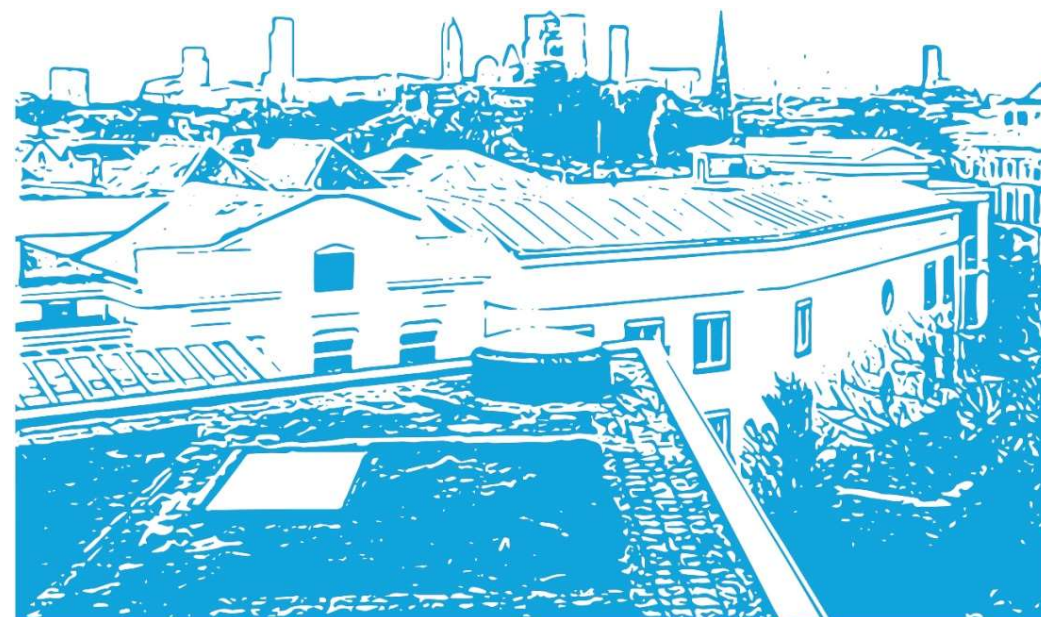
NIBC is one of 94 Equator Principles Financial Institutions (EPFIs) in 37 countries worldwide which have officially adopted the EPs. As part of this commitment, we have implemented the EPs in our sustainability policies, due diligence procedures and standards for financing projects and will not provide Project Finance or Project-Related Corporate Loans where the client will not, or is unable to, comply with these principles.

Only a limited number of NIBC's transactions fall within the scope of EP. In 2018, NIBC closed 5 project finance transactions that fell within scope of EP. All transactions were category C projects in the Netherlands and Germany in the infrastructure and real estate sectors. By comparison, NIBC reported seven transactions for 2017, and two transactions for 2016.

NIBC applies the Equator Principles methodology of determining, assessing and managing E&S risks also for other types of (asset or project) financing transactions that technically do not fall within the scope of EP. These transactions are not included in this report.

The five project financings which qualified under the EP guidelines during 2018 and mentioned in this report also support SDG8 Decent Jobs and Economic Growth, SDG 9, Industry, Innovation, and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 Responsible Consumption and Production, and SDG 13 Climate Action.

Free, prior and informed consent (FPIC) related to large scale projects is increasingly a concern for some stakeholders. None of the EP projects financed by NIBC during 2018 were found to have involved land-grabbing or other FPIC-related risks..



## UN Global Compact

NIBC has been a signatory of UN Global Compact since 2010, and supports the ten principles of the Global Compact with respect to human rights, labour, environment and anti-corruption as well as the broader UN goals. We state this commitment in our Annual Report each year.

By incorporating the Global Compact principles into our strategy, policies and procedures, and establishing a culture of integrity, NIBC aspires to not only uphold our basic responsibilities to people and planet, but also set the stage for the long-term success of our stakeholders and our communities.

The UN Global Compact's Ten Principles are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

### Responsible Business

NIBC's commitment to responsible business is central to our vision, embedded in our business strategy, articulated in our Code of Conduct, and carried out in our day-to-day relationship with all stakeholders. Our approach is further supported by our governance framework, policies and processes.

### Communication on Progress

Each year, we have published a Communication on Progress (COP) on our corporate website and on the UNGC website. Our COP provides insights into how NIBC is progressing in regard to the ten principles and where interested readers can find more information.



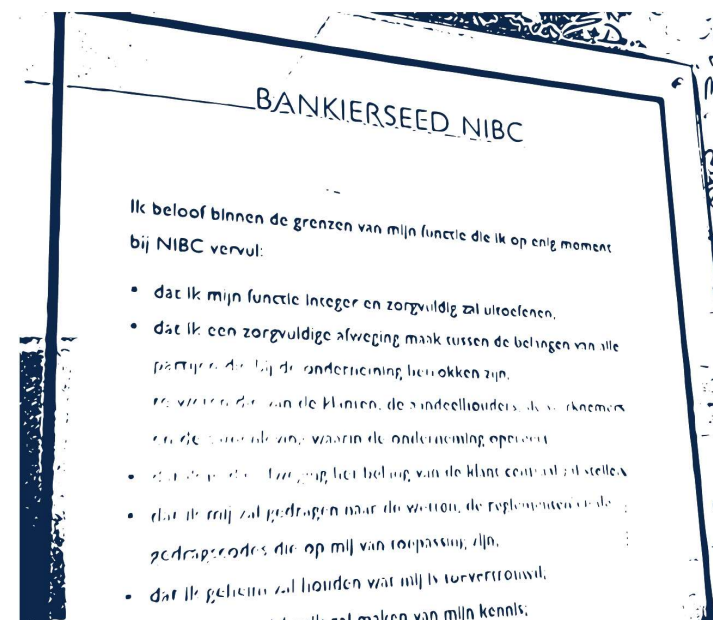


# Human Capital

	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Number of employees</b>			
Total number of employees (FTE)	695	689	716
Change from prior year (%)	+1%	- 4%	
<b>Employees by location *</b>			
Amsterdam	7%	10%	13%
Brussels	1%	1%	1%
Frankfurt	13%	12%	12%
London	5%	5%	5%
The Hague	75%	72%	69%
<b>Employees by type of contract *</b>			
Permanent contract	91%	91%	95%
Temporary contract	9%	9%	5%
<b>Full-time/part-time *</b>			
Full-time	76%	80%	79%
Part-time	24%	20%	21%
<b>Employee turnover</b>			
Joiners	19.2%	14.5%	24.3%
Leavers	18.5%	19.8%	14.9%

\*data for NIBC Bank

The NIBC3, our corporate values – professional, entrepreneurial and inventive - are the cornerstone for NIBC’s organisation and culture. These values best sum up NIBC and the way we act. They not only define us in terms of our products and services, but are also the basis for our performance management framework, our development and training activities and our approach to recruitment and selection. These values are also reflected in our ongoing ‘Think YES’ campaign.



## NIBC Introduction Program

The NIBC Introduction Program was organised on a regular basis in 2018 to enhance the onboarding of new employees. In addition to presentations on the strategy of the bank and on various parts of organisation, special attention was paid in regard to our values, corporate culture and sustainability. All new staff have taken the Bankers’ Oath.



# Promoting Diversity

We believe that diversity is critical to our ability to succeed and achieve sustainable success. As such we are committed to creating a stimulating work environment for people from all backgrounds and an environment that is open to different ways of thinking.

	2018	2017	2016
<b>Employees by gender</b>			
Female	32%	31%	27%
Male	68%	69%	73%
<b>Gender in management</b>			
Women in top management	15%	13%	9%
Men in top management	85%	87%	91%
<b>Employees by age *</b>			
≤29 year	19%	18%	15%
30≤39	26%	26%	28%
40≤49	32%	32%	33%
50≤59	18%	19%	19%
≥60	4%	4%	5%
<b>Compliance</b>			
Incidents of discrimination	0	0	0

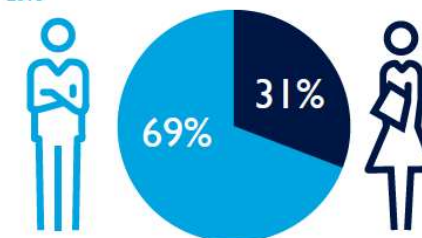
\* data for NIBC Bank

In 2018, we continued to pay close attention to all elements of our diversity goals, e.g. increasing inclusiveness, balancing age distribution, improving gender diversity and retaining and valuing differences in background. Diversity across age segments showed balance in 2018 19% of our employees were under 30 years of age and 22% of employees were 50 or older.

The gender diversity for our organisation increased to 32% female staff (2017: 31%). Senior management reported an increase in gender diversity to 15% (2017: 13%). We believe these developments are due to an increased focus on diversity at NIBC and policy changes to address gender diversity.

## Male/female ratio

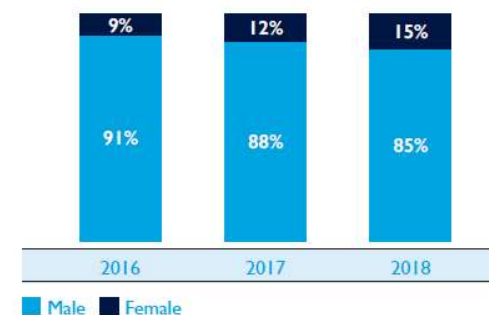
2018



2017: 70% / 30%

2016: 73% / 27%

## Male/female ratio in senior management



## Promoting Diversity

NIBC realises that improving diversity ratios is a long-term process and will continue to strive to meet our ambitions. We have a Diversity Committee in place which is tasked with researching our current behaviours and recommending ways to achieve a more inclusive environment at NIBC.

Gender Pay Equity	2018	2017	2016
<b>Entry level Wage Fairness (GRI 202-1)</b>			
Female	2.35	1.80	n/r
Male	2.31	2.03	n/r
Overall	2.32	1.91	n/r
<b>Gender Pay Ratio by level (GRI 405-2)</b>			
Professional Support	0.84	0.92	n/r
Analyst	1.00	0.99	n/r
Associate	1.05	1.04	n/r
Vice President	1.15	1.19	n/r
Associate Director	1.09	1.10	n/r
Director	1.01	1.10	n/r
Managing Director	0.89	0.77	n/r

\* data for NIBC Bank

During 2018, we took steps to increase diversity across the company through our recruitment processes. And diversity in general, and the male-female balance specifically, are also explicitly taken into account in our talent programmes and performance management. To address gender imbalances specifically, we have introduced engagements, like mentorships and dedicated workshops and programmes, aimed at retaining and further developing talented female employees.

### Gender Diversity Objectives

Our objective is at least 1/3 of our Supervisory Board and Managing Board members to be female. NIBC's Executive Committee meets this objective.

NIBC is aware that it falls short of this goal with respect to the Managing Board (nil on a total of three) and the overall senior positions (director level and higher), although here the percentage increased to 15% (from 12% in 2017). With regard to the Supervisory Board, the ratio of 29% is close to our objective.

NIBC will continue to address this topic as high-priority. In the case of a vacancy in the Managing Board or the Supervisory Board, the regular policy is applied in which we ask the executive search to shortlist at least 50% female candidates.



## Training and education

To compete effectively in our industry, we must develop ourselves at a faster pace and to a higher standard than many of our (larger) competitors. Competition is tough within the financial services industry as a whole and in the labour market the banking sector is still perceived as less attractive than before the financial crisis. But, as a mid-sized bank we have, in some ways, a more compelling offer for employees than our larger peers; one in which they will have greater responsibilities, influence and impact from the start. The 'Think YES' campaigns have helped to position NIBC in the highly competitive labour market.

	2018	2017	2016
Training expenses per employee (EUR)	3101	2,318	2,041
Change from prior year (%)	+ 34%	+ 14%	

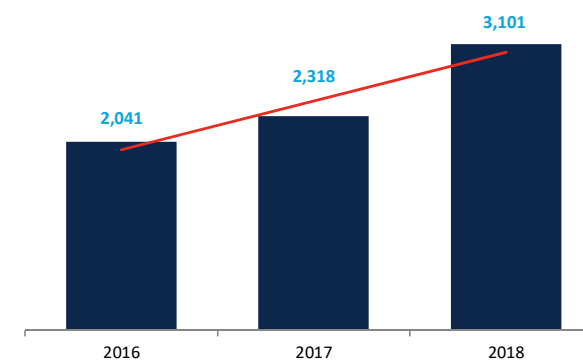
In 2018, we spent over EUR 3,100 per employee on training and educational programmes. This is close to the top quartile when benchmarked with financial services, and close to the top decile compared to general industries. The amount is significantly higher than in 2017 (EUR 2,300) mainly driven by the introduction of a personal development budget for all staff, enabling and motivating them to further develop themselves and by this also contribute to their employability. Moreover, these investments increase the professional capabilities and competences of our people.

### NIBC Academy

We have a solid training and learning offering in the NIBC Academy, our virtual centre for continuous training and learning, enabling us to offer development in a more customised and effective way. It ran a total of 25 modular courses in 2018. The Academy's approach is to empower employees to take responsibility for their own development, through a range of channels, including on-demand online workshops and classroom courses. Staff can also create their own learning initiatives, as a result of which we also offer training courses that are offered by employees who are subject matter experts.

Besides developing professional skills we increasingly focus on skills that make our staff more inventive and entrepreneurial. Our Dare2Develop programme is a clear example. This one year invitation-only programme is aimed at our talented young professionals at associate and vice-president level. The programme is developed in close cooperation with the participants and enhances personal effectiveness in influencing, consulting, negotiation and innovation. The connection with NIBC's strategy is made by deep dive business cases and the active involvement of senior management through mentoring and coaching.

Training Expenses



## Health and safety

	2018	2017	2016
<b>Occupational health and safety</b>			
% of employees covered by formal joint management-worker health and safety committee	100%	100%	100%
Number of serious onsite injuries, deaths	0	0	0
<b>Absenteeism</b>			
Sickness rate (average % of workforce) *	2.1%	2.2%	2.4%
Frequency	0.8%	0.96%	0.97%

\*data for The Netherlands offices of NIBC Bank only

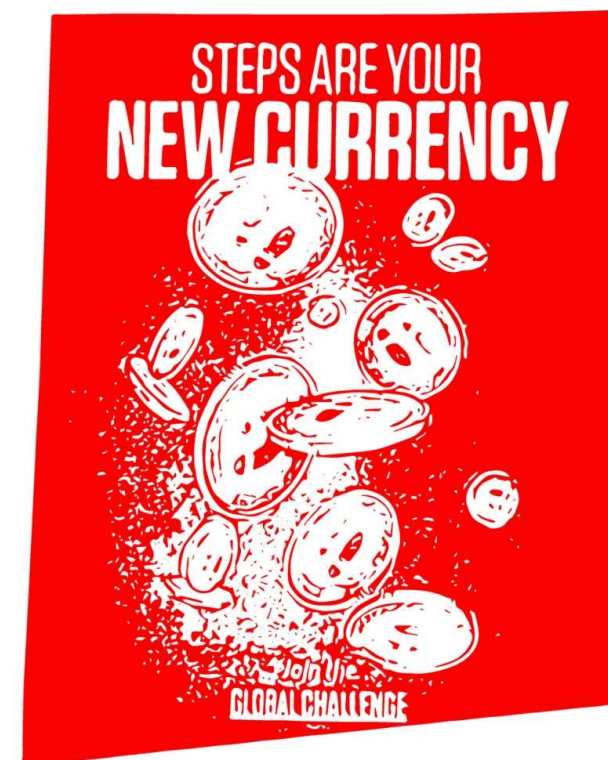
A healthy workforce is of vital importance to our ability to achieve our financial and non-financial objectives. We executed a range of programmes and initiatives in 2018, to enhance our people's well-being and ensure a safe working environment. We continued to promote a good work-life balance and to incorporate new ways to increase flexibility in how we work.

During 2018, additional healthy food choices were introduced at our company restaurant in the Hague and we continued our partnership with Marie Stella Maris to promote water conservation and clean water for communities in water-scarce regions. Mandatory fire safety tests were performed to ensure all staff know where to go in the event of an emergency. We replaced the internal fire doors at our office in the Hague. The new doors increase safety by providing improved visibility in the event of an emergency or fire.

### Vitality

NIBC continues to raise awareness and understanding of health and wellness issues amongst our employees to keep on boosting their vitality and productivity.

NIBC joined the Virgin Global Challenge focusing on vitality through exercise, nutrition and work-life balance. The Challenge combined attention to lifestyle with an internal competition, which created a positive atmosphere within NIBC. Participation was voluntary but very high. Approximately 70% of our employees, at all levels and from all the offices, participated in 70 teams aiming to increase a healthy and active lifestyle. Before the challenge started, only 10% of employees reported meeting the recommendation of 10000 steps per day. By the end of the challenge, we saw a significant increase: 68% met the recommendation and 56% were reporting a decrease in stress levels at home or at work.



### NIBC Sports Day

Each year, NIBC hosts a "sports day" in the Hague for all staff. The purpose is to encourage our employees to stay healthy and fit, enjoy sports together as a team, and generally have fun. Around 300 employees from all locations participate each year in this sporting challenge.



## Employee Engagement

We want to enable our employees to make a difference at decisive moments for our clients, by offering them a good employee experience. In 2018 we held an Employee Experience Survey to find out how our employees rate our culture, our leadership and their work experience by measuring the levels of engagement and commitment in our organisation.

The survey is in line with NIBC's effort to build a positive and open culture in which we recognise employees by celebrating their success and sharing feedback. Each manager leading a team with more than five employee responses received a feedback report. Managers and employees jointly discussed the outcomes of the Employee Experience Survey to develop an action plan.

As announced in 2018 we selected a new provider of the engagement survey. As a consequence the results of 2018 are not comparable with previous years. In order to track and monitor the results of NIBC we will, as of 2019, define new targets to maintain or improve engagement levels compared to the previous year.

High participation (79%) in the survey provided solid insights, which led to the identification of the organisation's strengths and opportunities. The proportion of committed employees (commitment refers to the connection our employees feel towards our organisation) is 73% which is a positive result but also leaves room for improvement. Our focus on leadership, e.g. through courses, coaching and round-tables on themes regarding management and leadership, has led to a good score of 76%.

Another important organisational performance indicator, employership, which gives an indication whether we enable employees to perform optimally, scored a satisfactory 72%. The level of engagement in the financial sector (engagement is the degree to which employees get inspiration from their work) is significantly lower than in other sectors. In our view this is one of the most critical success factors going forward. We therefore aim to increase our current score of 38%. To realise this we will pay attention to working efficiently, communication and perceived workload. We continue to raise awareness and understanding of health and wellness issues amongst our employees to keep on boosting their vitality and productivity. Furthermore we continue to invest in the development of our employees by offering them feedback, coaching and training, development programs and e-learning.

### The "Young NIBC" network

The Young NIBC network is focused on connecting younger NIBC staff to each other and the bank. Young NIBC identifies their needs and facilitates matching events, with a focus on personal development, learning about NIBC's organisation and culture and creating a professional network.

One of the Young NIBC activities in 2018 was a visit to a client in Berlin, a fintech company. Over thirty of our young colleagues learned about their way of working and how to apply this at NIBC.

Social responsibility is highly valued at NIBC. Young NIBC has embraced this part of our corporate culture and integrated it into their own activities and initiatives.

In 2018, several Young NIBCers were given the opportunity to participate in the Face-the-Future Programme, directed to connect refugees in The Netherlands (or 'newcomers') to corporate employees.

Young NIBC also organised the NIBC 'Young for the Young' Challenge which entailed 25 young colleagues and Stichting Vitalis (an organisation supporting children in need of extra care and attention), working together to find a solution for minimising the waiting list. Vitalis is one of the NGOs operating from NIBC's headquarters as part of the NIBC NGO Boulevard.



## Environment, Climate & Biodiversity

We operate in a complex world, where population growth, climate change, biodiversity loss and water scarcity are creating significant sustainability challenges and unprecedented pressures on natural and human systems.

There is increasing scientific certainty in respect to influence of mankind on climate change. Global temperatures are rising, drought and wild fires are starting to occur more frequently, rainfall patterns are shifting, and glaciers and snow are melting. The sea level is rising, our oceans are acidifying, while biodiversity is rapidly declining. Climate change, environmental changes, overexploitation and pollution are accelerating the extinction of species needed to keep ecosystems in place. Land conversion and use of nitrogen and phosphate are further accelerating negative impacts. The private sector, public sector and society have a responsibility to act urgently in order to address these impacts and promote positive

### Paris Climate Agreement

Humankind is pushing the planet's ecological limits and impacting our natural capital. Commitments by country signatories to the Paris Climate Agreement aim to prevent global warming from rising above 2° and preferably no more than 1.5°.

NIBC recognises our corporate responsibility to respect the environment, protect biodiversity, and take action to mitigate climate change in support of the Paris Climate Agreement and SDG13. New laws in our operating locations of the Netherlands, Germany, the UK and Belgium have set legal reduction targets of 95%-100% reduction by 2050 in regard to greenhouse gas emissions. The urgency and scale of the global impact necessitate a substantial reduction in emissions by 2030. Our objective in our operations and financings is to achieve these targets ahead of the deadlines.

In practice, this means supporting companies and people to transform, particularly in the way that they source and consume. Innovation and energy transformation are two themes which we see across our business.

### Innovation

NIBC is taking responsibility and has continued its support for innovation that contributes to a cleaner environment. As part of our commitment to make a contribution to a more sustainable society for future generations, NIBC supports clients

in our chosen sectors in their transition to better environmental and social business practices. Looking ahead, we will continue to develop our knowledge in the latest environmental developments and support clients as they invest in best available technologies.

### Zero Emissions

At the same time, it has to begin with us - in our own operations. NIBC has achieved its objective of 100% renewable electricity in its own operations since 2012. To further reduce greenhouse gas emissions, a geothermal system is in operation and have made substantial renovations in our headquarters in the Hague. These steps have contributed to a 68% reduction in Scope 1 and 2 emissions since 2010, well ahead of the national and EU targets for companies.

One learning has been that actual reductions are not always linear despite our actions and ambitions. Transformations also require recalibration and optimisation in order to avoid unintended consequences. For example our geothermal system has required fine-tuning in order to maximise its efficiency and reduce our reliance on gas for heating and cooling.

We believe that the development of clean, renewable power generation and increasing energy efficiency is essential in the transition towards a sustainable low carbon economy. This is needed to counter the increased threat of climate change and to sustain the economic development of emerging and industrialised markets.

### Carbon Pricing

According to the 2017 Report of the High-Level Commission on Carbon Prices, a minimum carbon price of US\$50 would be consistent with achieving the Paris temperature target.

At the same time approximately 85% of global emissions currently are not priced and 75% of the priced emissions are priced below US\$10 per tonne of CO<sub>2</sub>. The pace and scale of greenhouse gas reductions that are needed may need to be complemented by policies which address the failures.

As these market practices develop, all companies must focus on their direct and indirect emissions in order to contribute to positive change.

# Environment, Climate & Biodiversity



## Environmental Management System

NIBC's maintains a rigorous environmental management system for each of its locations. Our aim is to optimize our operational efficiency while minimising negative impacts on the environment and our natural resources.

NIBC's emissions and environmental figures are indicative. We use best estimates in cases where actual data is not available. While gaps in reporting remain, we continue to make progress each year. By measuring, monitoring and improving, we are able to more effectively manage our facilities and our consumption.

## Climate Risk

NIBC has assessed the risks related to climate change and our lending and investment portfolio. Climate risk is among the financial and non-financial environmental risks which are taken into account as part of NIBC's strategy.

A primary financial climate risk is related to the energy transition. In NIBC's portfolio, this risk is most prevalent in Offshore Energy, Transportation and Real Estate. Exposure to risk in these sectors is not a reason by itself to phase out every exposure where climate risks are prevalent. Instead it is important for NIBC to manage and mitigate environmental and human rights risks and impacts, to help companies to identify these, and to support companies in their transition towards more sustainable business and practices.

Water scarcity is an increasingly visible physical climate risk, though the financial impacts are more likely in the medium to long term. Across our portfolio we recognise the use of water in growing greenhouse vegetables and the use of water in manufacturing processes and their supply chains. In both of these situations, it is more likely to be passed along in the value chain in terms of higher cost of goods for consumers.

At the same time, general public awareness in the Netherlands of the potential risk is relatively low despite the 2018 drought and the relatively dry conditions that have persisted. Water tables have a high significance for the wooden piles used for foundations of older buildings and in general to prevent land from sinking. Variations in this height are a potential significant risk if not well managed. This is mitigated by the fact that water management in the Netherlands is very advanced and water agencies are taking action.



## Environment, Climate & Biodiversity



### Supporting Biodiversity

NIBC has installed a “bee hotel” in the garden of its office in the Hague to support local biodiversity and raise awareness with staff and guests about declining wild bee populations and biodiversity in the area. During 2018, employees were also given the opportunity to purchase and install bee and butterfly-friendly hotels for their homes and neighborhoods.

### Biodiversity Risk

NIBC has assessed the risks related to climate change and our lending and investment portfolio. Climate risk is among the financial and non-financial environmental risks which are taken into account as part of NIBC’s strategy. A primary financial climate risk is related to the energy transition. In NIBC’s portfolio, this risk is most prevalent in Energy, Shipping and Real Estate.

Water scarcity is an increasingly visible physical risk, though the financial impacts on NIBC’s clients are more likely in the medium to long term. Across our portfolio we recognise the use of water in growing greenhouse vegetables and the use of water in manufacturing processes. In both of these situations, it is more likely to be passed on by producers in terms of the cost of goods for consumers.

At the same time, general public awareness in the Netherlands of the potential risk is relatively low despite the 2018 drought and the relatively dry conditions that have persisted through the winter. Water tables have a high significance for the wooden piles used for foundations of older buildings and in general to prevent land from sinking. Variations in this height are a potential significant risk if not well managed. This is mitigated by the fact that water management in the Netherlands is very advanced and water agencies are taking action.

### Avoiding Societal Shocks

Environmental risks and human risks are closely interrelated. This strategy also helps to reduce potential human rights risks (unemployment, safety) which may occur if the transition for mid-sized companies is not well-supported. A well-managed transition is crucial in order to avoid unexpected economic shocks, potential severe adverse human rights impacts in the form of job losses, increased inequalities and widespread poverty. If not well-managed, the main impacts would likely be to those who could least afford it.

This means making balanced decisions in terms of our financings, helping companies in GHG-intensive sectors to transform, and supporting the implementation of best available technologies. Six or more workers are employed in support services for every employee in the oil & gas and petrochemical sectors in the Netherlands. If not well-managed this could disproportionately impact services businesses.

## Emissions

### By Scope

	<u>2018</u>	<u>2017</u>	<u>2016</u>	
Scope 1	549	704	1023	
Scope 2	214	298	709	
Scope 3 **	30	22	59	
Total	793	1024	1790	tonnes
Net emissions *	0	0	0	tonnes
Gross Intensity	1.14	1.49	2.57	tonnes per FTE
Net Intensity *	0	0	0	tonnes per FTE

\* Net total after certified gold standard carbon offsets purchased by NIBC from Climate Neutral Group.

\*\* excludes emissions related to NIBC's financings and investments.

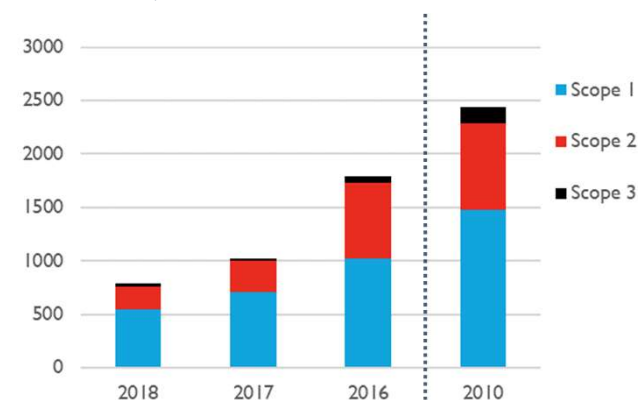
### Energy Intensity

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>Unit</u>
Fossil fuel electricity	0	0	0	kWh
Renewable electricity	3,380,124	3,072,872	3,287,791	kWh
% Renewable electricity	100%	100%	100%	
Calculated CO <sup>2</sup> for electricity Intensity	0	0	0	tonnes kWh per FTE
Gas Intensity	4,863.49	4,459.90	4,670.16	kWh per FTE
Gas	100,700	232,404	190,803	m <sup>3</sup>
Calculated CO <sup>2</sup> for heating/cooling Intensity	275	416	283	tonnes m <sup>3</sup> per FTE
	144.89	337.31	266.48	m <sup>3</sup> per FTE



### Emissions Reductions

In 2018, NIBC reduced its emissions a further 23% from 2017. Since 2010, NIBC has reduced total emissions related to its operations by 68% (2010: 2440 tonnes). An independent third-party energy audit was performed for our office in the Hague during Q4 2017. The results were used to inform the renovations which we made during 2018. This benefits both for the environment (reduced CO<sup>2</sup>) and for NIBC's shareholders (reduced costs).



Scope 3 figures currently exclude NIBC's financed emissions. We aspire to include emissions related to loans and investments in future reports.

### Carbon Neutral in own operations

NIBC is carbon neutral in its own operations. We work to reduce our own emissions and purchase certified gold standard offsets for any remaining emissions from Climate Neutral Group.

During 2018 we renewed our offsets programme with Climate Neutral Group through 2020. The offsets will support the building, renovating and maintenance of boreholes in Africa, providing clean drinking water to communities, reducing the need to boil water to kill bacteria and viruses.. The project also reduces local deforestation and promotes gender equality and social development of women.

## NIBC Offices and Resource Intensity

<u>Location</u>	<u>Energy label</u>	<u>Electricity Source</u>	<u>Status</u>
Den Haag	A	Wind	Owned
Amsterdam	A / BREEAM	Wind	Leased
Rotterdam (Beequip)	n/a	Wind	Leased
Frankfurt	Leed Platinum	Mix	Leased
London	C (72)	Mix	Leased
Brussels	n/a	Mix	Leased

### Water \*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>Unit</u>
Water usage in m3	3,018	7,560	7,234	m3
Water Source	municipal mains	municipal mains	municipal mains	
Water Intensity	5.43	14.48	14.85	m3 per FTE

### Paper Consumption

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>Unit</u>
Standard office paper	-	-	1,600	kg
Recycled paper **	7,319	7,798	8,670	kg
Total Paper	7,319	7,798	10,270	kg
% from responsible sources	100%	100%	84%	
Calculated CO2	8.05	8.58	8.20	tonnes
Paper Intensity	10.53	11.32	14.59	kg per FTE

### Waste Management \*\*\*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>Unit</u>
Waste	150,586	125,489	114,021	kg
Waste Intensity	248.99	248.99	234.13	kg per FTE

\* 2018 figures reported for the Hague and estimated for other locations

\*\* responsibly sourced - recycled or FSC certified

\*\*\* 2018 figures reported for our main location in the Hague, Frankfurt. and Brussels Prior years the Hague only..

### NIBC Offices

In 2018, additional renovations were performed at NIBC's headquarters in the Hague. These improvements resulted in an improvement in the energy label of the complex from B to A. and significantly cut the use of gas for heating and cooling.

### 100% Renewable Power

Renewable electricity is used in all NIBC offices. Our locations in the Netherlands use 100% wind power. In other locations a mix of renewable electricity sources are used.

### Water

Water usage is currently only reported for our main office in the Hague. Estimates are used for other locations. In 2018, water use decreased, due mostly to improvements made at NIBC's location in the Hague. Waterless urinals are estimated to have saved 80000 liters of water, the equivalent of enough annual drinking water for 350 people.

### Paperless Office

In 2018, NIBC reduced its use of paper by about 400kg. We've continued to make regular progress on paper use over the past five years, decreasing consumption by over 70%. Departments are regularly informed of their paper consumption by our Facilities team. Retail customers receive digital statements.

### Waste

Over the past few years, NIBC has increased its efforts to responsibly manage its waste and encourages its staff to recycle whenever possible. Programmes are in place to recycle paper, plastics, glass and metals in all locations and efforts have been made to increase awareness with staff and guests. Our Dutch offices recycled 66865 kg of materials in 2018.

### Travel

Air travel and related CO2 continued to reduce in 2018, resulting in a further reduction in CO2 related to air travel reported under Scope 2. Results from a mobility survey conducted during 2018 revealed that NIBC staff strongly prefer environmentally friendly forms of transport and about 25% travel to work by bike.

# Community Engagement



## Corporate Citizenship

NIBC wants to be a good corporate citizen by contributing to the well-being of the societies in which we operate. We encourage our employees to volunteer their time and expertise to community projects, and support their initiatives by matching the money they raise for good causes. In addition, NIBC runs its own social projects, some of which are focused on helping to educate youngsters about prudent money management.

Dialogue with civil society organizations was frequent throughout 2018. Regular discussions were important particularly in light of the UN Sustainable Development Goals (SDGs), the IRBC agreement for the Dutch banking sector, and the Katowice COP24 climate conference.

## NIBC NGO Boulevard

In 2015, we launched the NIBC NGO Boulevard, a unique initiative that makes modern office space and professional facilities available to good causes. Civil society organisations in the NIBC NGO Boulevard include Maatschappelijke Alliantie, Missing Chapter, Stichting Vitalis, Schuldhulpmaatje, SDG Charter and Buddy Network. One focus area for all of these organisations and NIBC has been to contribute to Dutch efforts towards the SDGs through activities and initiatives. Our daily interactions, joint initiatives and workshops, and other activities have significantly increased awareness at NIBC staff of human rights and environmental risks and impacts.

NIBC aims to help these civil society organisations to be effective and increase their impact. At the same time, since we share the same facilities, these organisations inspire us and help raise the awareness amongst NIBC's employees of societal challenges. Interaction with these civil society organisations has led to several joint initiatives on societal challenges focused on financial education, circular economy, and mobility as part of NIBC's Talent Programme. New initiatives are planned for 2019.



# Community Engagement

## Financial education & financial inclusion

NIBC employees were active in a wide range of initiatives in our communities during 2018. In March, 15 NIBC employees conducted financial education classes during the Week van het Geld (Global Money Week), an initiative whereby bankers provide fun lessons about money to primary school children. Approximately 700 primary school children participated in this Bank voor de Klas program with NIBC staff.

Debt amongst young people in the Netherlands is a growing societal problem. According to NIBUD, one in five 18-24 year olds are facing severe debt and lack of financial education is a primary cause. In May, one of the groups in our Talent Program initiated a partnership with Diversion to provide debt prevention classes for these local high school students. They also organized a kick-off event in the office in The Hague to boost participants' learning experience.

During interactive sessions, participants of the program gained valuable insights into how a financial institution works in real life and NIBC gained useful input for the improvement of its banking services from young people. More than 20 NIBC employees joined active discussions about the future of banking and shared first-hand information and personal experiences related to money.

## Other initiatives

NIBC donated food and dozens of our employees packed 2,200 holiday food parcels to support families which rely on the Dutch Foodbanks. We partnered with employees of other leading corporates such as Unilever, Mars, Shell, Dr Oetker and Upfield to ensure that each of the 35,000 families reliant on the Foodbanks received a holiday food parcel.

Beequip continued their support of 'Honey Highway', an initiative which sows flowers to create habitat for bees, combat bee mortality and support biodiversity. NIBC was a main sponsor of the Union International Club. in Frankfurt for the second time, catalysing a donation to the Frankfurt Clementine Children's Hospital and increasing awareness in the Rhine Main Business Region. In December, employees in The Hague supported Stichting Vitalis in what has become an annual tradition at the bank. Vitalis is a professional non-profit organisation that supports vulnerable children so they can avoid intensive professional youth counselling programmes. NIBC employees provided personalised holiday gifts for more than 100 children in a special Christmas event.



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## Feedback Welcome

NIBC welcomes feedback on its policies and practices from its stakeholders. We believe that dialogue on issues and dilemmas is an opportunity for NIBC to not only improve its practices and strengthen its policies, but importantly to create value for our clients, investors and other stakeholders.

Even with the best policies and practices in place, NIBC may cause or contribute to an adverse impact that was not foreseen or prevented. If it is identified that NIBC is responsible for such an impact, we will endeavour to remedy or co-operate in the remediation of the situation through legitimate processes. Any person or party who believes that the NIBC has not acted in accordance with this policy, has suggestions on how we can strengthen our policies or has other feedback relating to our sustainability policies is invited to contact us.

**Feedback:** [csr@nibc.com](mailto:csr@nibc.com)

**Grievances:** <https://www.nibc.com/about-nibc/contact/complaints-form//>

Alternatively, you may also write a letter to NIBC at the following address:

NIBC Bank N.V.

For the attention of: The Complaints Commission

PO Box 380

2501 BH The Hague

BANKIERSEED NIBC

Den Haag, 2 februari 2015