

NIBC acquires SNS Securities from SNS Bank

Clients of NIBC and SNS Securities will benefit from the combined product suite

NIBC Bank NV (NIBC) and SNS Bank NV (SNS Bank) have reached an agreement on the acquisition of SNS Securities NV (SNS Securities). With this transaction, NIBC expands its service offering with capital market solutions, equity and fixed-income brokerage, research and execution services for independent asset managers from the current activities of corporate finance and principal investments to the combined franchise. The addition of SNS Securities' activities fits NIBC's strategy of being the bank of choice for decisive financial moments and will propel its growth ambitions in its existing markets and geographies.

Maurice Oostendorp, Chairman of SNS Bank: "The transaction fits the strategy of SNS Bank, focusing on offering retail mortgage, payment and savings products."

Paulus de Wilt, CEO of NIBC says: "The advantages for our clients are plenty. Both the clients of NIBC and SNS Securities will benefit from the combined product suites, which complement each other. Our clients will now have an even larger choice of tailor-made banking solutions, which is unrivalled in the Dutch mid-cap market. Furthermore, the research capabilities will deepen our sector expertise even further, making us the financial partner of choice for mid-sized entrepreneurs. The compatibility of both organisations in terms of scope and geography is stunning and will contribute to the growth of NIBC immediately. So, we send a warm welcome to our 96 new colleagues in Amsterdam."

Dirk Jan van der Hoeden, CEO of SNS Securities says: "We feel we have found a value-adding partner in NIBC that will best serve the interests of our clients and employees. We will continue to offer our services to institutional investors, corporates and independent asset managers."

The transaction is expected to close in the second quarter of 2016 and is subject to approval of regulatory authorities and works councils. SNS Bank expects the sale to result in a substantial loss compared to the book value of SNS Securities, as disclosed in its 2015 half year results. This loss will be accounted for in the 2015 full year result of SNS Bank.

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ABOUT SNS BANK NV

SNS Bank NV is a financial services provider engaged in banking, with a particular focus on the Dutch retail market, including small and medium-sized enterprises. The product range consists of two core product groups: mortgages and savings and investments. SNS Bank NV has a balance sheet total of approximately € 65 billion and about 3.200 employees (FTE), which makes it a major player in the Dutch market. The head office of SNS Bank NV is located in Utrecht.

ABOUT NIBC

NIBC is the bank of choice for decisive moments. Our Corporate Banking activities offer a combination of advice, financing and co-investment in the sectors Food, Agri, Retail & Health, Industries & Manufacturing, Infrastructure & Renewables, Commercial Real Estate, Oil & Gas Services, Shipping & Intermodal and Technology, Media & Services. Consumer Banking offers residential mortgages in the Netherlands and online retail saving deposits in the Netherlands, Belgium and Germany via NIBC Direct.

Headquartered in The Hague, NIBC also has offices in Frankfurt, London and Brussels.

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