



NIBC tax position statement

NIBC's tax position statement is based on the following principles.

Tax and society

NIBC acknowledges its place in society and, in this respect, aims to pay its fair share of tax taking into consideration the letter and the spirit of the law. We recognize that paying our share of tax in the countries that we operate in is part of our corporate social responsibility and is expected by our stakeholders.

NIBC aims to be transparent about our position on tax. Activities, products and transactions including their purposes should be reasonably explainable to our clients, tax authorities and the general public. Tax cannot be the only purpose for a product or transaction. This approach is applied through our internal policies and procedures.

Tax risk management

Tax risk is managed by a dedicated team of experienced in-house professionals focusing on taxation. Together with deal teams, they identify, monitor and actively follow-up on tax related matters.

Tax authorities

NIBC maintains a transparent and constructive relationship with tax authorities. NIBC has a 'horizontal monitoring' arrangement in place with the Dutch tax authorities, which is only available for companies that the Dutch tax authorities consider to be 'in control' of their tax function. This agreement defines the effort and actions to be taken by both parties, in relation to the proper interpretation of and compliance with tax law.

Where appropriate, NIBC seeks preliminary consultation with the tax authorities to obtain certainty about the tax aspects of a transaction. This is not only in the interest of NIBC and the tax authorities, but also provides reassurance to third party stakeholders such as investors and rating agencies.

Tax compliance and reporting

NIBC strives to operate in full compliance with applicable tax laws and regulations by filing its tax returns, submitting its tax reports and paying its taxes on time. In the reporting to the tax authorities both NIBC's own and its client's positions are included. The latter for instance in relation to FATCA, CRS and local legislation.

Tax and value creation

NIBC acknowledges that taxation is related to value creation, in NIBC's view tax follows business and not vice versa. Profits are reported for business activities in the countries where NIBC is active in proportion to their value creation. This is independent of the local tax rate in these countries. NIBC has offices in The Netherlands, Germany, Belgium and The United Kingdom.

Tax avoidance

NIBC does not offer, propose nor wishes to facilitate transactions or products that are aimed at aggressive tax optimisation or tax avoidance. In our view transactions should only be pursued if clients have commercially viable and verifiable reasons for entering into them. Tax avoidance is not considered to constitute such a reason.

Tax advice and trust services

NIBC does not provide tax advice nor does it provide trust services to its clients.



Updates

NIBC reviews and updates its policies on a regular basis. Our sustainability policies are reviewed at least annually. Reviews do not always result in policy changes. Therefore policy documents will be updated if and when changes are made and have been approved according to NIBC's agreed procedures.



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

Grievances: <https://www.nibc.com/about-nibc/contact-nibc/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