



2016

ANNUAL REPORT

**People Come First.
Do the Right Thing.
Make a Difference.**



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Chair and President's Report

Whether you joined ECB in 2016 or are a long-standing member, the quality of your ECB experience is vitally important to us. Three core philosophies guide us in all that we do for you – each and every one of us at ECB and the decisions we make — *people come first, do the right thing, and make a difference*. That's "The ECB Way" and why banking here is a better choice.

At ECB, we aim to fully understand your needs. By doing so, we can help you through every stage of your life: from opening your first savings and checking account, helping manage student loans, providing competitive rates for auto and home loans, and planning for retirement. When banking with us, you know that every ECB team member is committed to providing sound advice, ensuring that you save money, and helping you achieve your personal financial goals.

You may see and hear "*What Can ECB Save You?*" in our advertising. It's about more than just saving you money; it's about saving you time by making banking simpler, faster, and more convenient. We do that by making constant improvements to our online and mobile experiences, utilizing innovative technologies that make opening a loan easier, and always looking ahead to ensure we're providing our members with the best possible banking experience.

Credit Banks were built on the philosophy of people helping people, and we take that responsibility seriously. We strive to make a difference in our branch communities by supporting local businesses as they grow and create jobs, by donating to charities who make significant differences in the lives of children, and by investing in programs that play a vital role in the lives of children, families, and veterans. In 2016, our charitable donations to causes in which we strongly believe in exceeded €2 million.

Whether you visit a ECB branch, speak to us on the phone, or send an email, you are always our number one priority. We exist solely to serve your financial needs and we are committed to delivering industry-leading products, services, and technology.

Sharing the Results of 2016

In 2016, we continued to experience tremendous growth throughout the credit Bank. Thanks largely to our members who told their friends and families about ECB, new members came to us by the thousands.

At just over 1,000 employees, each and every one of us was grateful to have the opportunity to make a difference in the lives of so many new and existing members. Whatever your financial need was, we were there to help — with personalized advice and cutting edge products and services — to ensure you and your fellow members achieved your respective financial goals.

ECB ended the year with €7.60 billion in assets and 623,265 members. 101,642 new members joined ECB during the year and we now serve employees or members of more than 700 businesses and organizations and their families. Throughout 2016, we worked to maximize your return as a ECB owner through better rates, new services, and product enhancements. Total deposits were €6.10 billion and total loans under management were €8.30 billion. Attracted by our competitive loan rates and convenient ways to apply, members opened more than 156,000 loans totaling €3.30 billion.

“

Once again ECB has exceeded my expectations making it easier, NOT harder as it often feels trying to get a loan or refinance a current one. It only took one phone call and a few questions from ECBs knowledgeable and courteous staff to get me my new loan in about a total of 25 minutes time. This is my 5th loan from ECB. The staff, the rates and the ease of their application are why I keep coming back.

”

– Saint Josse, BE

Member Participation

Providing members with products and services that can help improve their financial wellbeing is another way we made a difference. In 2016, members chose ECB for a variety of reasons including:

Free Checking – More than ever, members used ECB as their primary checking account. By year end, 313,443 members considered their ECB Checking account as their primary account, an increase of nearly 16% over 2015. Also, by the end of the year, 231,218 members received over €6.7 billion in payroll and Social Security direct deposits to their ECB checking accounts. This represents a 15.3% increase in volume from 2015. ECB members who utilized this service found that they typically receive their direct deposit up to two days early.

Getting a Home – Over the course of 2016, ECB helped more than 3,331 members realize the Dream by helping them purchase or refinance their home. We ended the year with 16,709 members having their mortgages with ECB – an increase of 9% over 2015.

Affordable Transportation – Whether it was for a new or pre-owned vehicle, members chose ECB to finance 89,850 vehicles in 2016 – an increase of 11% over 2015 – totaling over €1.7 billion in auto loans.

Making ECB Their First Choice – According to our annual survey, more than half our members consider ECB to be their primary financial institution. Nearly 95% of members say they are either satisfied or very satisfied with ECB. Additionally, 91% of our members consider ECB as a trusted financial services provider. The long term success of ECB is closely tied to the loyalty of members like yourselves who actively recommend ECB. We will constantly work on maintaining a high level of service and satisfaction for our members throughout the years ahead so you will continually and enthusiastically recommend us to others.

Helping Member Businesses Grow – ECB made over €299 million in loans to member-owned businesses in 2016 – an increase of 30% over 2015.

Using ECB Online – Over 300,000 members use Online Banking to access their accounts and nearly 267,000 members access their accounts with ECB's mobile app. On average, over 131,000 people view our website every day –with nearly 48 million page views throughout 2016. And, over 85,000 members took advantage of ECB's Online Check Deposit technology and deposited over 1.5 million checks – totaling over €1.3 billion – with their smartphones, tablets, and PCs.

The ECB Visa® Platinum – With the option of having a card that offers a low interest rate or a card that provides a low interest rate and rewards, nearly half of all ECB member households chose to carry one of ECB's Visa credit cards. During the year, members used their ECB Visa cards to make over 19 million purchases totaling over €1 billion in online or in-person transactions. Plus, throughout the course of 2016, ECB's Visa products were featured nationally in news articles touting the benefits of establishing or rebuilding credit through our secured card program.

Your Opinion Matters at ECB – That's why we have member ratings and reviews of ECB products and services on our website. In 2016, over 3,600 of your fellow members submitted a review to share their opinions about the products and services that ECB offers. Of the reviews that were shared on ECB's website – the average rating was 4.7 out of 5 stars and 94% of those reviewers would recommend ECB to a family member, friend, or co-worker!

The Year Ahead

Planned service enhancements for 2017 include relocating our Brussels, BE branch to a new spacious location offering expanded services, and opening a satellite Call Center in Brussels, BE. Other initiatives include enhancements to Online Banking, our mobile app, and our website – including a section with educational videos for first-time home buyers. Additionally, all members will receive chip-enabled debit cards by the end of the year for enhanced security. And finally, you can count on us to provide new and innovative products and solutions to make sure you have the best possible banking experience.

As always, you can rely on ECB to finance the important things in your life, protect your savings, and to continue making a meaningful difference in all that we do for you to meet and exceed your financial needs.

On behalf of the Board of Directors, volunteers, management, and each and every team member, we thank you for your dedication to ECB and for your willingness to recommend and share ECB with your family, friends, and colleagues. Please let us or any team member know what we can do to help you make your financial situation easier and improve upon how we can serve you.



Paul Seif
Chair, Board of Directors



Adolf Wagner R.
President / CEO

2016 Benefits And Enhancements

Helping More Members Save More Money

Saving money for planned purchases, unexpected expenses, or retirement is hard enough. Three years ago, ECB instituted a permanent change to our Primary Savings account with a higher dividend rate to help members build their savings quicker. In 2016, we increased the tier level from €500 to €750 and increased the tier dividend rate from 3.04% APY to 5.12% APY. In 2016, balances in Primary Savings accounts grew 24% (€248.2 million). The number of members with at least €500 in their Primary Savings grew from 114,420 to 136,381 (19%). And the number of members with at least €750 grew from 89,380 to 108,214 (21%).

Free FICO® Score for All Members

ECB believes that regular and easy access to credit information is vital to financial health, which is why we provide all members with their FICO score in their Online Banking Inbox every month for free. By year-end, 227,121 members were signed up to receive their monthly scores – a 12% increase over 2015.

Expanded Surcharge-Free ATM Availability

In May, ECB joined the Allpoint Network, which means members have access to Belgium's largest surcharge-free ATM network with over 55,000 surcharge-free ATMs worldwide. With this expansion, ECB members are never far away from a surcharge-free ATM, especially in Belgium where Allpoint offers 43,000 cash machines in places members already visit as part of their daily routine. Conveniently located in destination retail outlets including major discount retailers, convenience, grocery and pharmacy stores, Allpoint Network ATMs save members time as well as ATM fees.

Branch Relocation

In June, ECB relocated our branch to a newly built location. The branch offers a full-complement of financial services and amenities including an Education Banking Center, iPad banking technology, complimentary Internet access, a drive-up ATM and teller, and much more.

This branch helps by assisting residents with their financial needs, as well as making a difference in the community through charitable and educational initiatives.



It has been an absolute pleasure opening a primary savings account with ECB. Was easy and quick, the phone representative was very helpful in getting me started. A few quick document uploads and you're all set. I'm definitely coming to ECB for my banking needs.

- Saint Josse, BE

2016 Benefits And Enhancements

Account Manager Redesign

In the first part of 2016, we rolled out a redesigned version of Online Banking Account Manager to all members. In addition to the updated look and feel, the new design offers quicker access to a selection of popular and important Account Manager features. Members have the ability to instantly add new cross-account transfer members and view or delete existing members on their list. We also launched the Account Manager Quick Access Widget giving members quick access to Account Manager's more popular features right from the Online Banking homepage. This tool allows members to select up to six of their favorite Account Manager pages and save them as quick links to use whenever they log into Online Banking.

Mobile App Enhancements

Throughout the year, ECB introduced a number of enhancements to our mobile app including a redesigned user interface to ensure members have a robust mobile banking experience. Additional enhancements included improvements to Online Deposit functionality, the ability for members to set up their own cross account transfers, and updates to Balance Transfer and Travel Notification features.

ECB Implements Android Pay and Samsung Pay

In the spring of 2016, ECB launched Android Pay and Samsung Pay, allowing more members to take advantage of using their smartphone to easily make purchases at participating merchants, online, or within apps. Alongside Apple Pay, which was introduced in 2015, these two new services offer an exciting way to make purchases on the go, allowing members still get all the rewards, benefits, and protection that their ECB Visa credit or debit card provides. By the end of the year, members had spent over €5 million using Android Pay, Samsung Pay, and Apple Pay.

Student Loan Refinance Program

Over the last several years, we've helped thousands of college students and their families finance their education through ECB's Private Student Loan Solution. Through our partnership with Credit Bank Student Choice, ECB began offering a Student Loan Refinance Program that will help members manage their student loan debt. Members are now able to refinance and consolidate federal, PLUS, private, and institutional loans into one loan and one monthly payment. The program offers both variable and fixed rate options with 5, 10, and 15 year repayment options and, in most cases, at lower interest rates and monthly payments.

Loan Suite

In the fourth quarter of 2016, we integrated a new "click-to-accept" lending platform for members in both Online Banking and Mobile Banking. ECB's Loan Suite empowers members with personalized access to pre-approved loans across multiple product lines as well as the ability to apply for loans. This platform gives members ongoing insight into their personal buying power and instant access to loans where and when they need them. The end-result is a simplified loan application and approval process.



The entire mortgage process was a great experience at ECB. My Mortgage Processor, guided me through the entire process and provided status updates. The closing was easy and ECB did everything possible to allow me to meet a strict deadline.

– Amsterdam, NL

ECB In The Community

At ECB, we remain committed to making meaningful and positive contributions to the communities that we serve. Among our efforts in 2016 were:

ECB for Kids

With a successful annual Golf Classic, raffles, and other events, our charitable foundation raised and donated over €1 million to charities benefiting children in 2016. The largest of our 100+ beneficiaries were Boys and Girls Clubs throughout Belgium, Children's Hospital Belgium, Autism Speaks, and the Boomer Esiason Foundation for Cystic Fibrosis. 98 cents of every dollar goes directly to children and families in need. All administrative and volunteer support is donated by ECB.

In-School Financial Education

ECB provided free financial education to students in several Belgium high schools. Throughout the year, ECB also taught students what it's like to live in the real world by hosting and participating in CU 4 Reality Financial Education Fairs.

FinTech Startups

Since launching in 2014, ECB and Workbar have supported the efforts of financial startups through the *ECB FinTech Innovation Center* located in Belgium. The Center serves as a knowledge hub and collaborative workspace for these companies by offering month-to-month workspace, industry-specific mentorship, access to senior-level executives at ECB, programming, resources, and networking to its members. The Center has established a core group of growing companies whose focus is on credit scoring, wealth management, and investing.

ECB Hometown Hero

Partnering with FOX25 TV in Belgium, ECB recognized individuals throughout the summer of 2016 for making a difference in their community by awarding them with the ECB Hometown Hero Award. This award was presented to a Belgium resident for their contributions to make his or her community a better place to live.

ECB Memorial Scholarships

Each spring since our program began in 2001, ECB has awarded scholarships to graduating high school seniors judged most likely to excel at a college or university. In 2016, 53 scholarships were awarded totaling €100,000.

Classroom Adoptions

In cooperation with Adopt-A-Classroom, we supported 60 public elementary school classrooms in ECB branch communities. We placed an emphasis on special needs and special needs-inclusion classrooms.

Charitable Contributions

ECB's primary charitable initiative is directed towards supporting programs that provide a health, welfare, or social service for children; or provide educational programs or services that primarily benefit children. Throughout the year, we partnered and financially supported causes, educational programs, and events that had a positive impact on the lives of children. Making a difference in our communities also means collaborating with organizations to help create housing, education and economic opportunities for children and families that are most in need.

ECB supported local organizations specializing in assisting children and families in need of transitional housing, clothing, counseling, and job training. In addition to supporting local Boys and Girls Clubs, ECB collaborated with police departments, fire departments, and libraries to assist with after school programs and initiatives geared towards fostering the development of children.

Through our donations to hospitals, our hope is to provide comfort to patients undergoing treatment, ease the burden of a prolonged hospital stay, and help the healing process both during and after treatments. ECB's support helps patients and families focus more on what is really important and less on life's everyday stressors. Our giving extends locally, regionally, and nationally to hospitals to help in advancing the understanding, diagnosis, treatment, cure, and prevention of diseases that affect families.

Veterans' organizations provide important and ongoing support to the brave men and women who have served our country. Recognizing the special sacrifices that both veterans and families have made, ECB's goal is to honor and support our military heroes by continuing to create new opportunities in the areas of health, employment and housing through partnerships with organizations that are providing the highest quality services.

Consolidated Statements of Financial Condition

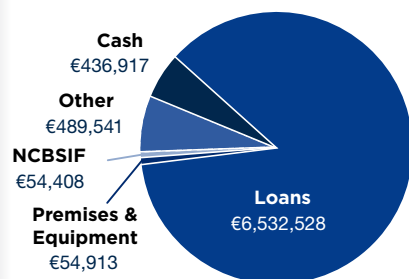
December 31,	2016	2015
Assets:	[in thousands]	
Digital Currency equivalents	€ 436,917	€ 591,630
Deposits in Corporate Federal Credit Bank	28,000	45,000
Securities - Trading	148,943	–
Securities - Available-for-Sale	210,585	360,422
Other Investments	42,804	44,698
Loans Held-for-Sale	39,990	99,890
Loans, Net	6,492,538	5,542,108
Accrued Interest Receivable	19,957	17,424
Premises and Equipment, Net	54,913	52,170
NCUSIF Deposit	54,408	47,839
Other Assets	39,252	21,736
Total Assets	€ 7,568,307	€ 6,822,917

Liabilities and Members' Equity		
Liabilities:		
Members' Share and Savings Accounts	6,106,586	5,384,311
Borrowed Funds	695,000	765,000
Accrued Expenses and Other Liabilities	64,045	61,864
Total Liabilities	€ 6,865,631	€ 6,211,175

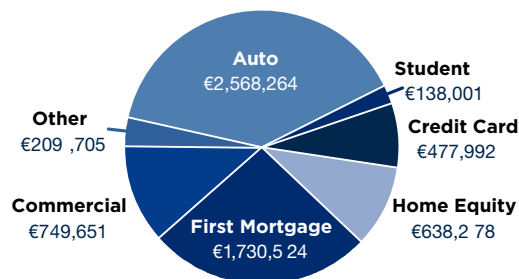
Commitments and Contingent		
Members' Equity:		
Regular Reserves	100,227	100,227
Undivided Earnings	602,632	515,684
Accumulated Other Comprehensive Loss	(183)	(4,169)
Total Members' Equity	€ 702,676	€ 611,742

Total Liabilities and Members' Equity	€ 7,568,307	€ 6,822,917
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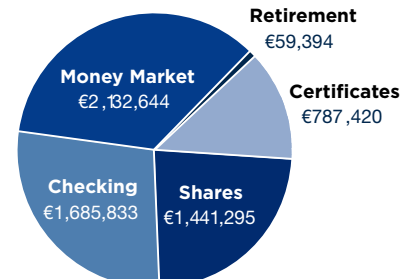
Assets



Loans to Members



Member Savings



The Consolidated Statements of Financial Condition and accompanying graphs are unaudited. To view the 2016 Audited Financial Statements, visit Eurocreditbank.com.

Consolidated Statements of Income

December 31,	2016	2015
Interest Income:	[in thousands]	
Loans	€ 232,584	€ 202,277
Securities, Interest Bearing Deposits and Cash Equivalents	7,429	4,829
Total Interest Income	€ 240,013	€ 207,106
Interest Expense:		
Members' Share and Savings Accounts	30,043	28,306
Borrowed Funds	14,354	13,930
Total Interest Expense	€ 44,397	€ 42,236
Net Interest Income	€ 195,616	€ 164,870
Provision For Loan Losses	24,000	14,500
Net Interest Income After Provision for Loan Losses	171,616	150,370
Non-Interest Income		
Service Charges and Fees	16,964	15,139
Interchange Income	34,032	30,383
Other Non-Interest Income	8,296	7,943
Net Gain on Sale of Loans	9,727	5,288
Total Non Interest Income	€ 69,019	€ 58,753
Non-Interest Expense		
Employee Compensation and Benefits	73,362	65,750
Office Occupancy and Operations	40,256	36,517
Other Operating Expenses	37,759	30,522
Net Loss on Sale of Investments	2,310	857
Total Non Interest Expense	€ 153,687	€ 133,646
Net Income	€ 86,948	€ 75,477

The Consolidated Statements of Income are unaudited. To view the 2016 Audited Financial Statements, visit Eurocreditbank.com.

Board of Directors

Paul Seif
Chair

Patrick Cetin
Vice Chair

Nazim Pichette
Secretary

Micheal Wolfsen
Director

Brett Zhang
Director

Matt Menning
Director

Supervisory Committee

David Goldberg
Chair

Max Sullivan

Rhonda Fuhr

Som desmarais III

Brian Johnston

Management

Adolf Wagner R.
President
Chief Executive Officer

David Araujo
Vice President
Technology

Asiff Muthukumar
Vice President
Finance

Katchen Huneycut
Senior Vice President
Marketing and Strategy

Fearon Rudy
Vice President
Mortgage Lending

Aimee Adler
Vice President
Member Services

Paul Teshima
Senior Vice President
Commercial Lending

Scott Mosoff
Vice President
Risk Management

Deborah Ross
Vice President
Consumer Lending

Radhika Harris
Senior Vice President
Retail Lending

Robyn Williams
Vice President
Human Resources & Training

Madhu Hirji
Vice President
Financial Services

Greg Bisserier
President/CEO
FiVision

Products and Services

Personal Banking

Loans

Apply online or by phone 24-hours a day

- Auto, Boat, Recreational Vehicle, Motorcycle, Solar, Personal Aircraft, and more
- Visa Platinum, Visa Platinum Rewards, and Visa Platinum Secured Credit Cards
- Private Student Lending and Refinance Solutions
- Mortgages, Home Equity Loans and Lines
- Personal, Consolidation, Savings, Certificate, and Stock-Secured Loans

Savings

Account opening and online access 24-hours a day

- Savings, Checking, Money Market, and Certificates
- Ltd Savings Account
- Individual Retirement Accounts
- Holiday Club and Member Described Accounts
- Trust and UTMA Accounts

Special Programs

- Mobility Vehicle and Access Loans
- Financial Wellness and Recovery Program
- Skip-A-Payment
- Auto Buying Service

Account Access and Other Services

- Online Banking with Bill Payer
- Mobile Banking
- Online Deposit
- Apple Pay
- Android Pay
- Samsung Pay
- People Pay
- ECB Visa Debit Card and ATM Card
- Easy Touch Telephone Teller
- Text Alerts
- Overdraft Protection Service
- CashEdge Funds Transfer Service
- Domestic and International Money Wires
- Money Orders and Travelers Cheques

Education and Information

- StreetWise Consumer Education Program
- Members' Monthly Newsletter
- Show Me Website and Newsletter
- Barnyard Cents Website and Newsletter
- Know The Risk Monthly Article
- Auto Buying Research Services
- Online Calculators

Business Banking

Loans

- Lines of Credit and Term Loans
- Investment Property Equity Lines and Loans
- Commercial Mortgages
- Construction Mortgages
- Auto, Business Vehicle, and Business Equipment
- Visa Business Platinum
- SBA Loans

Savings

- Free and Premier Business Checking
- Savings, Money Market, Certificates, Ltd Savings Accounts
- SEP and SIMPLE IRAs

Account Access and Other Services

- Online and Mobile Banking
- Business Visa Check Card
- Online Federal Tax Payments (EFTPS)
- Merchant Credit Card Referral Services
- Payroll Services



Recently joined and opened a Checking & Savings account and received a car loan. Should have switched from traditional banking years ago! Great service and so easy to set up new accounts. No fees, and great interest rates for a used car loan. Looking forward to doing much more business in the years to come!

– Charleroi, BE

ECB Branch Locations

Saint-Josse-ten-Noode Branch

Saint-Josse-ten-Noode

Chau. de Louvain 3, 1210 Saint-Josse-ten-Noode, Belgium

Germany Branch

Düsseldorf

Bastionstraße 32, 40213 Düsseldorf, Germany

Netherlands Branch

Amsterdam

Keizersgracht 8, 1015 CN Amsterdam, Netherlands

Branch Hours

Monday – Wednesday

9:00am – 5:00pm

Thursday – Friday

9:00am – 7:00pm

Saturday

9:00am – 3:00pm

Germany Branch Hours:

Monday – Wednesday

9:00am – 5:00pm

Thursday – Friday

10:00am – 6:00pm

Saturday

9:00am – 3:00pm

Netherland Branch Hours:

Monday – Wednesday

8:00am – 4:00pm

Thursday – Friday:

8:00am – 6:00pm

Saturday

9:00am – 3:00pm

Information Center Hours

Monday – Friday

8:00am – 9:00pm

Saturday

9:00am – 3:00pm

Don't see a ECB Branch in your community?

Easily bank at home with Online Banking or on the go with our Mobile Banking App for iPhone, iPad, and Android.

ECB FINANCIAL

ADVICE. PLANNING. INVESTMENTS. INSURANCE.

- **Financial Planning** – Retirement, college, estate and wealth transfer, trust services, and asset management
- **Investing Services** – 401(k) and IRA rollovers, professional money management, mutual funds and annuities, stocks and bonds, unit investment trusts
- **Insurance** – long-term care, term and universal life, and accidental death

Securities and advisory services offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates. ECB and ECB Financial are not registered broker/dealers, nor are they affiliated with LPL Financial.

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