

we work together

annual
review
2007

profile NIBC

NIBC is a merchant bank focused on the mid-cap segment in North-Western Europe with a global distribution network. NIBC offers innovative corporate finance, risk management and investment solutions to corporate clients, financial institutions, institutional investors, financial sponsors and family offices. NIBC has offices in the Hague, London, Brussels, Frankfurt and Singapore.

NIBC has identified several opportunities in order to further develop its range of product / market combinations and the industry segments it serves. Specific focus will be placed on the expansion in Germany, further development of the financial institutions franchise, expansion of commercial real estate finance and increasing alternative investment management activities. These initiatives will be underpinned by ongoing investments in human capital and IT infrastructure.

history NIBC

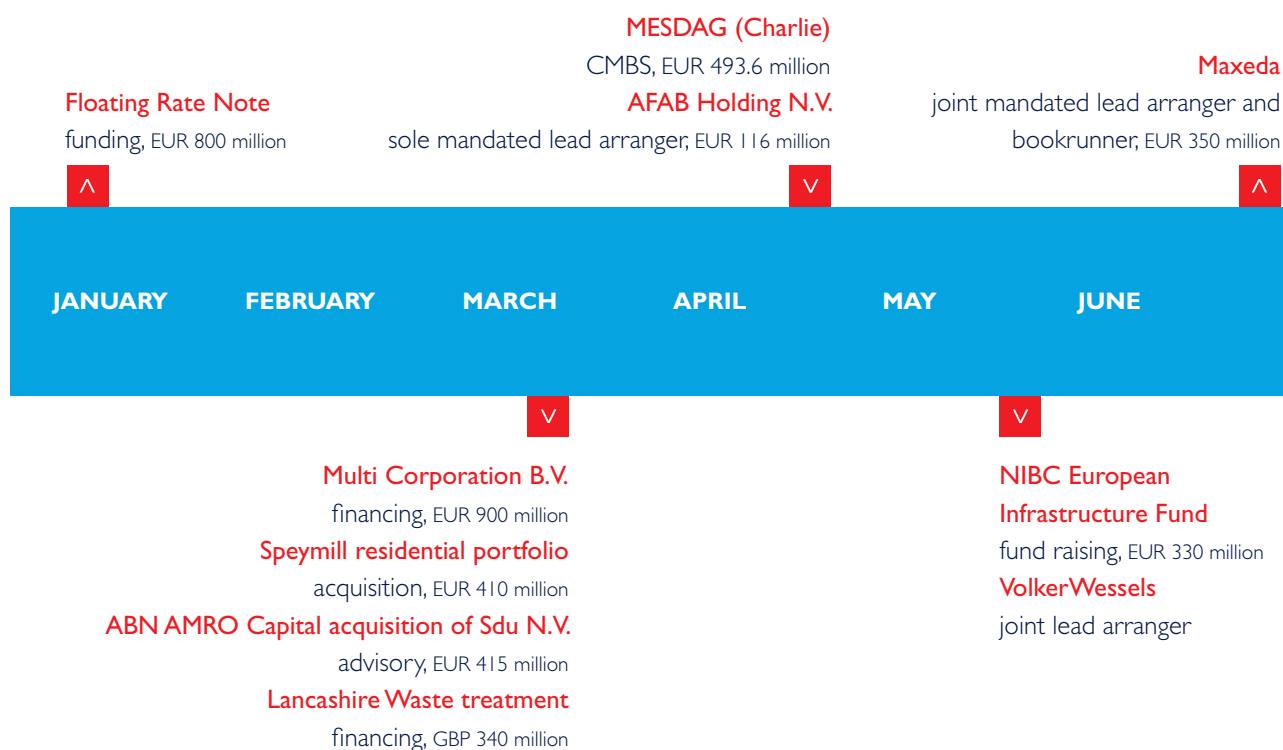
NIBC originated from the Netherlands' bank for post-war reconstruction, founded in 1945 by the Dutch government. This entity was renamed De Nationale Investeringsbank in 1971, and was bought in 1999 by ABP and PGGM, two of Europe's largest pension funds. The acquisition and subsequent change in brand name to 'NIB Capital' marked the beginning of the bank's evolution from what was essentially a long-term lending bank into a merchant bank providing integrated solutions with a focus on North-Western Europe. A new management team and experienced senior bankers led the transition towards the current business model based on an integrated approach and client coverage model used today. In December 2005, the bank changed hands when its current owners, a consortium of international financial institutions and investors organised by J.C. Flowers & Co., purchased all of the outstanding equity interests. As a result, NIBC Holding N.V. was formed. Subsequently the brand name was changed to 'NIBC'.

at a glance

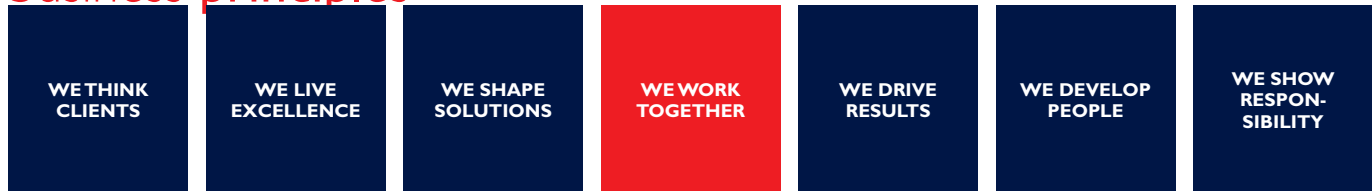
key figures bank

IN EUR MILLIONS	2007	2006
Profit after tax from continuing operations	242	233
Net profit attributable to parent shareholders	98	243
Efficiency ratio	44%	41%
Return on net asset value (after tax)	17%	17%
Tier-I ratio (YE 2007)	11.7%	12.3%
BIS-ratio (YE 2007)	13.4%	13.3%
Shareholders' equity (in EUR millions) (YE 2007)	1,522	1,716
Number of FTEs (YE 2007)	703	693
Risk weighted assets (in EUR billions) (YE 2007)	15.4	14.7

selected deals 2007



business principles



profit after tax from continuing operations per strategic business unit

IN EUR MILLIONS	2007	2006
Corporate Finance	85	77
Real Estate Markets	15	49
Financial Markets	27	58
Principal Investments	114	47
Investment Management	16	-
Corporate Center	(15)	2
NIBC TOTAL	242	233

Global Collect Management

advisory

Wegener

advisory, EUR 794 million



Sound II, Dutch RMBS

Dutch RMBS, EUR 750 million



JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER



MESDAG (Delta)

CMBS, EUR 638.4 million

Madison Marine Corp deal

financing, USD 240 million

McGregor

sole mandated lead arranger and bookrunner, EUR 220 million

Pesa Finance B.V. Midoceanbrands

lead investor, EUR 12.8 million



Seajacks International

financing, USD 180 million

IEF Capital

refinancing, EUR 270 million

Hanford Energy from

Waste facility

refinancing, GBP 39 million



Banco Santander

advisory, EUR 71.1 billion

HGCapital

advisory, EUR 345 million

table of contents



We work together

At NIBC we work together as a team, sharing knowledge and supporting each other for the benefit of all our stakeholders. Our business model is dependent on cooperation across all departments and geographies, giving us a uniquely close approach to teamwork that benefits from the diverse perspectives of our people.

We work together with small and medium-sized companies, advising them, financing their deals and co-investing in their success. By developing successful long-term partnerships and collaborations with our clients, we are able to modify our sophisticated merchant banking products to suit their individual needs.

NIBC also uses long-term partnerships and collaborations with other business partners to leverage its strength in international markets. We actively work alongside larger global financial institutions to ensure that large-scale deals are executed to the highest standards.

As a medium-sized merchant bank, NIBC has a unique value proposition based on superior sector knowledge and customer intimacy. It has the ability to bring the skills of a leading investment bank in a seamless way to the ambitious entrepreneurial clients for whom these are most relevant.

Letter from the Managing Board	2
> We work together with clients	4
Business overview	8
> We work together as a team	14
NIBC in 2007	18
> We work together with partners	26
Our people and our values	30
Financial statements	34
Consolidated Income Statement	35
Consolidated Balance Sheet	36
Consolidated Statement of Changes in Shareholders' Equity	38
Consolidated Cash Flow Statement	39
Principal subsidiaries and offices	40
Key figures NIBC Bank	41
Investor Relations	42

letter from the managing board



NIBC's Management Committee

From left to right: Jan van der Vlist, Kees van Dijkhuizen, Alfred Tulp, Michael Enthoven, Jeroen van Hessen, Jurgen Stegmann and Jan van Nieuwenhuizen.

The year 2007 was a year of market challenges that tested NIBC's powers of flexibility, innovation and teamwork to the full. The performance of our organisation in this environment is testimony to the talent and dedication of our employees. NIBC delivered sound underlying results in the year 2007, laying firm foundations for the future.

NIBC ended the year with profit after tax from continuing operations of EUR 242 million, up 4% on 2006 levels. We continued our strategy of diversifying our income sources and growing fee income, which resulted in an 11% increase in net fee and commission income.

We remain committed to further growing our fee income as a percentage of our total income, and aim to keep the Tier-I ratio above 10%.

NIBC also maintained its all-important focus on clients. We executed a series of successful transactions despite the difficult market conditions. Our strategy is to forge solid, long-term relationships with our clients, working closely with them to provide integrated tailored solutions to their individual needs.

Although the decision in March not to pursue an *initial public offering (IPO)* was a disappointment at the time, the energy and effort we devoted to preparing for the listing were well spent. They have resulted in a further alignment of our reporting and IT processes and a further enhancement of our financial and operational systems.

At the same time, the unity of our employees, all of whom demonstrated adaptability throughout the process, has been strong.

In April, NIBC was one of the first banks to recognise the extent of its sub prime-related losses. The instability in the US credit fixed-income markets and continuous credit spread widening led to a loss from discontinued operations of EUR 141 million after tax on our US Asset Backed Securities investment book in the first half of 2007. We took action and have sold our entire sub prime-related portfolio.

Going forward, NIBC will remain an independent merchant bank following the determination not to proceed with the acquisition of NIBC by Kaupthing Bank hf.

We will maintain our focus on entrepreneurial small and medium-sized companies and expand our product range to strengthen our integrated client approach.

NIBC employees have shown their ability to adapt to new developments and continuing market challenges. We would like to express our sincere thanks to all employees for their determination, drive and hard work in 2007. With clients, teams and partners of this calibre, we can look forward to the future with confidence.

On behalf of the Managing Board,

Michael Enthoven

Chairman of the Managing Board, *Chief Executive Officer*

21 February 2008

we work together



In a rapidly changing market environment, NIBC provides dynamic tailor-made products and services to clients who want to stay ahead. Our 'matrix' structure enables us to assemble expert and innovative teams that are uniquely responsive to the needs of our clients.



with clients



Our entrepreneurial spirit and nimble style make us the perfect partner for the *small and medium-sized companies (SMEs)* on which we focus. Our 'triple play' approach – advising clients, financing deals and co-investing in their success – is the key to our strategy.

with clients

dynamic **services**

Through specialised client coverage teams, NIBC seeks to develop and maintain successful long-term client relationships and identify bank-wide product opportunities. Unlike many of our rivals, NIBC can modify its sophisticated merchant banking products to suit individual clients' needs.

In 2007 our Transport and Energy team signed the largest deal in its history with Madison Marine Corp, a tonnage provider in Monaco with a specialised SME profile. NIBC worked as underwriter, bookrunner and sole arranger for Madison Marine Corp's USD 240 million transaction with Mediterranean Shipping Company, from whom Madison acquired five vessels.

Syndicating the transaction demanded creativity as MSC required that NIBC did not sell to any of its core relationship banks, which included 15 of the top shipping banks worldwide.

institutional **solutions**

NIBC's knowledge and expertise are also made available to institutional investor clients, in the areas of infrastructure, private equity and real estate. As the market for securitisation grew more difficult in 2007, we looked at initiatives aimed at originating bespoke mortgage portfolios for specialist investor clients, such as pension funds.



The successful launch of the NIBC European Infrastructure Fund in 2007 moved us towards our goal of creating alternative equity funds. This is NIBC's first ever third party equity fund, and will target mid-level European infrastructure projects.

closer to institutional clients

NIBC also seeks to enhance its client coverage of major Financial Institutions through its *Financial Institutions Group (FIG)* franchise. The FIG team works to strengthen and expand the business and relationships between NIBC and financial institutional clients such as banks, insurance companies and pension funds.

Each time FIG identifies a concrete business opportunity, it brings together the main product areas, such as M&A Advisory, Leveraged Finance and Principal Investments to deliver the service. The FIG team concentrates on mid-cap financial institutions in the Benelux and Germany, and has identified excellent growth opportunities in the Dutch intermediary market, which has not been extensively serviced by large investment banks.

Unlike many of our rivals, NIBC can modify its sophisticated merchant banking products to suit individual clients' needs.

business overview

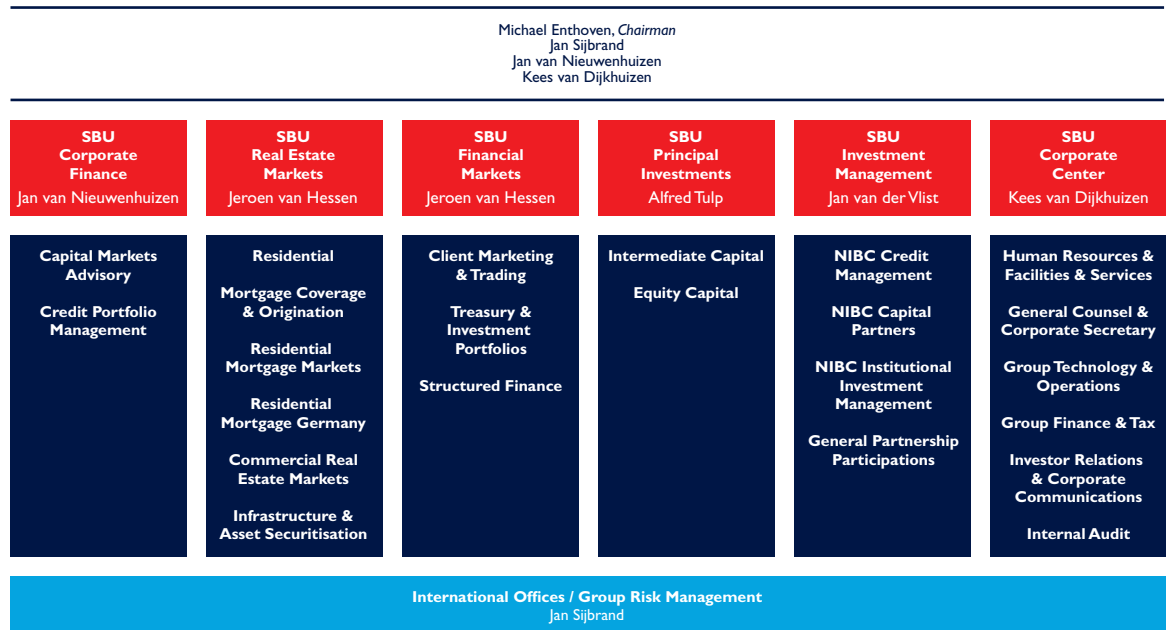
NIBC Bank is a leading merchant bank focused on the mid-cap company segment in North-Western Europe. NIBC offers innovative corporate finance, risk management and investment management solutions to corporate clients, financial institutions, institutional investors and financial sponsors. NIBC has employees based in offices in The Hague, London, Brussels, Frankfurt and Singapore.

business model

NIBC is organised into six *Strategic Business Units (SBUs)*: Corporate Finance, Real Estate Markets, Financial Markets, Principal Investments, Investment Management and Corporate Center. It is the responsibility of our dedicated client coverage teams to identify opportunities across the six SBUs while maintaining long-term relationships with issuer and investor clients.

NIBC's structure also enables client coverage teams to cooperate with product teams to provide tailored solutions and look beyond single products, assets or SBUs in order to focus on bank-wide opportunities. This enables NIBC to have a 'triple play' approach to doing business: advising, financing and co-investing with its clients.

The 'triple play' approach means servicing all our clients' needs through a one-stop shop solution. This usually begins with our specialist client coverage teams, who provide clients with expert M&A and risk management advice in selected market segments. At the next stage, NIBC provides a range of debt products to meet a client's specific needs. Lastly, we co-invest with our clients through our private equity products.



Corporate Finance

Corporate Finance provides M&A advisory, capital markets financing and risk management solutions to clients, focusing on origination, structuring and execution. It consists of seven client coverage teams and three product groups who work in tandem to offer integrated banking solutions. The specialised client coverage teams play a key role in developing and maintaining client relationships, as well as in identifying new opportunities. There are seven dedicated client teams for selected market segments: General Industries, Food & Retail, Financial Sponsors, Financial Institutions, Commercial Real Estate, Infrastructure and Transport & Energy.

Real Estate Markets

Real Estate Markets originates residential and commercial real estate financing with the aim of distributing these assets through a variety of methods including securitisation, syndications and portfolio sales. Its main focus is on residential mortgages and commercial real estate financing in the Netherlands and Germany. Real Estate Markets is also NIBC's centre of capital market distribution and structuring of non-real estate assets for other SBUs.

Financial Markets

Financial Markets is responsible for the distribution and market making of the bank's securitised debt and derivative products. All transactions that NIBC issues or lead-manages are supported in the after market by secondary market trading activities. Financial Markets provides interest-rate derivatives and other hedging instruments to NIBC's client base. It maintains a trading book in these derivatives to facilitate clients' deal flow. Financial Markets is also NIBC's corporate treasury centre and is responsible for its funding and liquidity management, as well as money market trading and market making in NIBC's bonds.

Principal Investments

Principal Investments is responsible for making investments in funds managed by the SBU Investment Management and funds managed by third parties. The unit focuses on the bank's participation in private equity, mezzanine, real estate and infrastructure funds.

Investment Management

Investment Management is responsible for developing asset management activities for NIBC's equity funds and *Collateralised Debt Obligations (CDO)* platforms and funds managed by NIBC Credit Management. The unit manages NIBC's equity funds: the NIBC Merchant Banking Funds, the NIBC European Infrastructure Fund and the NIBC European Real Estate Fund. In addition, Investment Management manages NIBC's minority interests in general partners of private equity funds managed by third parties. NIBC Credit Management manages a portfolio of credit fixed-income investments in a variety of asset classes, such as global corporate credits and selected European securitised debt products.

Corporate Center

Corporate Center groups all the bank's support services, such as Human Resources, Group Finance & Tax, Group Technology & Operations, General Counsel & Corporate Secretariat, Legal, Investor Relations & Corporate Communications, Group Compliance and Internal Audit.

risk overview

Risk management is an integral part of our commitment to providing consistent, high-quality returns to our investors and other stakeholders. It is focused on identifying, assessing, measuring and controlling risk, and acting proactively to manage it. NIBC's Risk Management Committee is the decision-making authority with regards to risk parameters and management.

Our model seeks to bring the business and risk management together and to stimulate ongoing cooperation between the two.

international offices

In addition to its headquarters in The Hague, NIBC Bank has 112 employees based in offices in London, Brussels, Frankfurt and Singapore. These international offices are key links in our business chain. They draw on the expertise available throughout the organisation and apply it to the local markets of which they have first-hand knowledge.

NIBC London

NIBC has maintained a presence in London, Europe's financial capital, since 1995. It has developed a track record there in infrastructure-related financing and equity investment, leveraged loan financing for corporate buyouts, and credit management for a series of leveraged loan CLO programmes. Related activities include loan syndications, secondary loan trading, and securitisation and fund development. The London office of NIBC Bank employs 53 people.

NIBC Brussels

Belgium is part of NIBC's home market. It is NIBC Brussels' ambition to be a sparring partner to its clients in their strategic financial decisions. It supports its clients with value-added financing structures, funding solutions and advisory services. Clients retain NIBC Brussels to act as advisor in structuring and arranging the appropriate financing structure and in acquisitions or divestments. The Brussels office employs 11 people and is a major Belgian player in leveraged finance, real estate, corporate lending and M&A advisory. It aims to develop strong partnerships with the owners and senior management of larger Belgian companies, international financial sponsors and institutional investors.

NIBC Frankfurt

NIBC opened an office in Frankfurt in 2005, gaining a foothold in Europe's largest economy. The establishment of a presence in Germany reflects NIBC's ambition to become a leading merchant bank in North-Western Europe. NIBC's German operations are focused on debt, equity, and advisory solutions for leveraged finance, real estate and infrastructure Public Private Partnerships – all sectors in which NIBC excels. At the end of 2007, the Frankfurt office employed 31 people. NIBC's strategy is to follow current Benelux and UK clients into the German market and at the same time to build a local German client base.

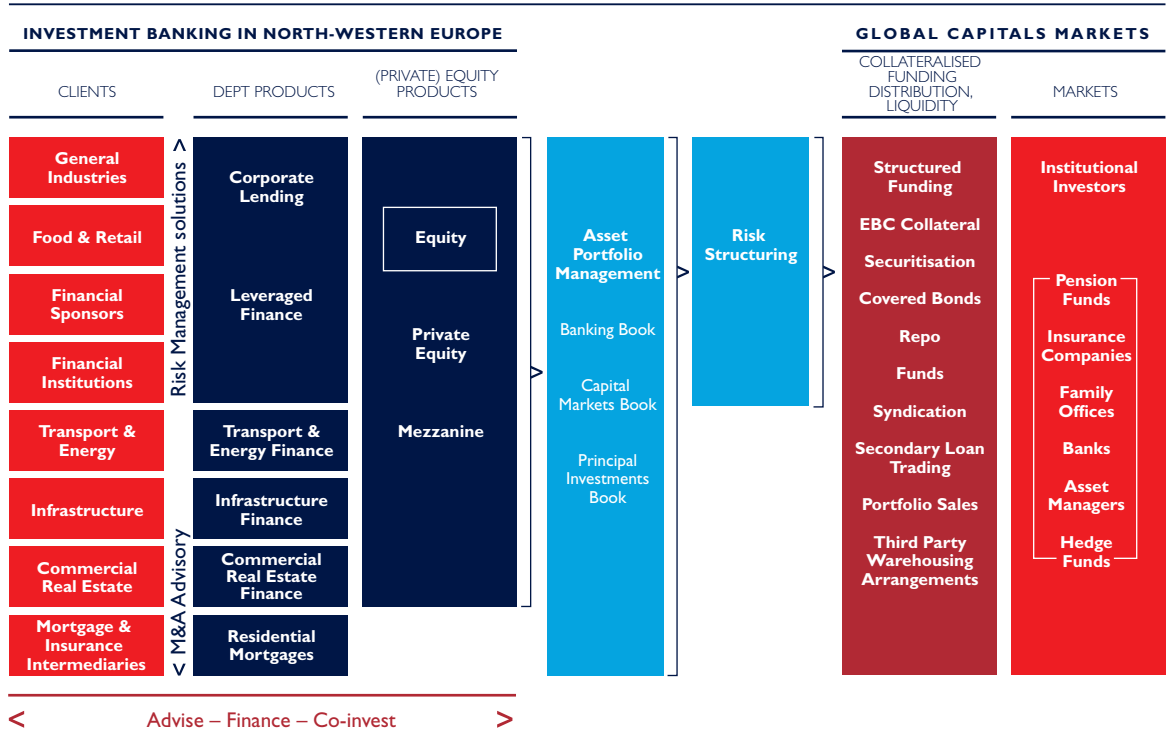
NIBC Singapore

The geographical coverage of NIBC Singapore extends from Japan in the north to Australia and New Zealand in the south. The NIBC Singapore office was set up in 1996 as a base from which to build a position in aviation, shipping and logistics, energy, and offshore oil and gas finance markets. The Singapore office employed 17 people at the end of 2007. Since 2003, NIBC Singapore has progressively expanded to offer a wide range of investments and investment-management services such as the distribution of private equity fund products.

strategy

NIBC's strategy is based on asset classes and geographies it knows well. It is built around a multi-asset class investment banking and capital markets business model.

The NIBC model is built around four pillars:



> multi-product client franchises

We focus on providing lending, credit fixed-income and other financial products and services to mid-cap company clients in specific industry segments, and investment products to institutional investors in the global capital markets.

> product / market combinations

The range of products offered is based on NIBC's core skill of assessing and managing credit fixed-income risk and products, focusing on certain geographic markets and industry segments for each of the products. As such, NIBC offers innovative corporate finance, risk management and investment solutions based on a combination of strategic advice and capital structuring expertise.

> asset portfolio management

NIBC has built a core skill of assessing and managing credit fixed-income risk. Through its investment management franchise, NIBC offers its institutional investor clients the opportunity to benefit from this expertise. NIBC is expanding its investment management activities by developing investment funds for private equity / mezzanine, infrastructure and real estate investments.

> collateralised funding & distribution

NIBC has the ability to structure its assets using a variety of funding and / or distribution alternatives, including funds, syndication, securitisation and secondary loan trading.

outlook

Going forward as an independent merchant bank, NIBC believes its sound strategy and diversified business model will guide it through the continuing challenging market conditions.

We will prepare ourselves for continuing changing market conditions and a new pricing environment by managing our revenue streams accordingly and resetting our risk parameters. We will further extend our in-house credit risk-assessment skills and procedures into financial markets so that all these activities come from the centre of NIBC's skill set and are not overly reliant on third party ratings.

As a medium-sized merchant bank, NIBC has a unique value proposition based on superior sector knowledge and customer intimacy in our focus on the mid-cap market. NIBC has the ability to bring the skills of a leading investment bank in a seamless way to the ambitious entrepreneurial clients for whom these are most relevant.

we work together



NIBC's business model embodies the bank's team ethic of quick, decisive, creative action and thought. Throughout the bank, business units, international offices and specialised client franchise teams work closely together to provide strong, often unique, solutions for mid-sized and institutional clients.



as a team



Our client coverage teams play a pivotal role. They consult closely with clients to understand their needs, then assemble tailored teams of NIBC bankers across multiple borders to ensure those needs are met. Contrary to some of its larger rivals, NIBC provides experienced teams of senior advisors for every deal, regardless of the size of the client.

as a team

working together

Our five commercial *Strategic Business Units (SBU)* – Corporate Finance, Real Estate Markets, Financial Markets, Principal Investments and Investment Management – work closely together to add their expertise and skills to NIBC's pool of competence.

Our *Commercial Real Estate Markets (CREM)* team, for instance, is a joint venture between Corporate Finance and Real Estate Markets that originates, executes, structures and distributes commercial real estate loans. Working across SBUs in this way means the team can respond more quickly to market developments and to our clients' needs.

close cooperation

In the UK, NIBC works across SBUs to bolster its leading position in the growing waste management market, seeking to identify potential waste acquisition targets and present them to infrastructure fund clients active in the sector. Significant deals in 2007 include the refinancing of the existing debt facilities for Hanford waste services, where NIBC was the sole mandated lead arranger, underwriter and swap provider.



Also in 2007 the NIBC Transport & Energy team arranged financing for a 44-megawatt wind park in the Dutch province of Zeeland. The transaction was the culmination of close cooperation between Structured Finance, Transport & Energy, Treasury & Investment Portfolios and the Legal department. Smooth collaboration between internal teams – coupled with thorough industry knowledge – also saw us arrange the Netherlands' biggest hotel financing deal last year, for the Eden Hotel Group.

network collaboration

We work together in cross-border teams, too. Our network of international offices combines their local market knowledge with the wealth of expertise on offer at our head office in The Hague.

In Germany, where we have established a strong foothold since 2005, our specialist teams provide debt, equity and advisory solutions for leveraged finance, real estate, infrastructure and public private partnerships. Germany is a model of expansion for NIBC, where client and product teams work closely together across business units to deliver strong results and client-driven solutions.

Our five commercial Strategic Business Units – Corporate Finance, Real Estate Markets, Financial Markets, Principal Investments and Investment Management – work closely together.

NIBC

in 2007

Highlights 2007

- Profit after tax from continuing operations of EUR 242 million, an increase of 4%;
- Net profit attributable to parent shareholders at EUR 98 million;
- NIBC sold its US sub prime-related portfolio in Q3;
- Tier-I ratio of NIBC Bank remains stable at a strong level of 11.7%.

Behind the numbers

2007 was a challenging year for NIBC and the banking industry as a whole. The instability in the credit markets had a major impact on the pricing of risk and the number of transactions coming to market.

In August NIBC sold its entire US sub prime-related portfolio, removing any further losses from this area of the business. Also in the second half of 2007, the US commercial real estate securities were transferred by NIBC Bank to NIBC Holding. In NIBC Bank, the results on both these portfolios are presented as discontinued operations.

The bank continued to execute transactions successfully while reducing its credit and market risk and diversifying its business mix to more liquid assets. Despite these challenging transitions, NIBC's core business operations delivered a robust performance during the year.

Overall performance in 2007 from continuing operations showed a healthy underlying performance. Profit after tax from continuing operations grew 4% to EUR 242 million compared to 2006, while net profit attributable to parent shareholders declined to EUR 98 million.

The positive performance of our continuing operations further underscores NIBC's commitment to income diversification and successful execution. Additionally, NIBC maintained a strong Tier-I ratio of above 10% throughout the year. We also made significant headway in the key growth areas where we have implemented important business initiatives.

Business highlights

In 2007 NIBC placed specific focus on further developing the following activities:

- **Germany:** Since opening an office in Frankfurt in 2005, NIBC has seen its Germany office grow from strength to strength. With activities in the product areas of leveraged finance, infrastructure, residential and commercial real estate finance and private equity and mezzanine finance, our performance in the German market has exceeded expectations and will continue to be a strong area of focus going forward.

- **Alternative Investment Management:** In Investment Management, NIBC continued to develop its alternative asset management activities. This was exemplified by the successful launch of the NIBC European Infrastructure Fund I, NIBC's first ever third party equity fund. The EUR 500 million fund will principally target mid-sized European infrastructure projects.
- **Commercial Real Estate:** NIBC strengthened its position in the commercial real estate market with two *Commercial Mortgage Backed Securities (CMBS)* transactions in 2007. This brings the total of CMBS transactions arranged by NIBC to six, four of them under the MESDAG programme.
- **Financial Institutions Franchise:** Our *Financial Institutions Group (FIG)* continued to develop its business and the relationships between NIBC and institutional clients. It mainly concentrated on mid-cap financial institutions in the Benelux and in Germany. In 2007, FIG did deals with parties including AFAB and Welke Beheer, two mid-cap Dutch financial intermediaries.

Operational highlights

- In preparation for the anticipated initial public offering in 2007, NIBC implemented important organisational changes aimed at further enhancing the operational efficiency of our strategic business units. As a result, reporting lines were significantly shortened and internal processes were streamlined.
- NIBC received authorisation from the Dutch central bank in November 2007 to adopt the Advanced Measurement Approach in the implementation of the Basel II framework for capital requirements.

corporate finance

Highlights 2007

- Operating income at EUR 186 million, a 4% increase;
- Profit after tax at EUR 85 million;
- Further strengthening of the client and product franchise.

Behind the 2007 numbers

Corporate Finance continued to perform strongly despite the more difficult market conditions in the second half of the year. Operating income grew 4% to EUR 186 million, fuelled by increases in net interest income of 17% to EUR 134 million and net fee and commission income of 19% to EUR 42 million. Operating expenses remained in line with expectations and there were almost no releases of impairments. Together, these factors led to an increase in profit after tax of EUR 85 million, 10% higher than the previous year.

Strategy and focus

Corporate Finance has evolved from focusing on traditional lending activities towards offering a broader array of products and services. Additionally, NIBC has shifted its focus away from servicing the needs of smaller Dutch clients to providing solutions to a more select number of larger mid-cap clients throughout North-Western Europe. Although NIBC is smaller than

many of its competitors, the bank focuses on offering top-quality services to clients that are large enough to have complex needs, but whose size means they are generally underserved by the larger investment banks.

Deal activity in the second half of the year was far more cautious given the challenging market conditions (repricing), but Corporate Finance continued to close a number of important transactions. The bank's role as sole mandate lead arranger and bookrunner for the financing of Seajacks International Ltd. exemplifies NIBC's commitment and ability to execute in a challenging environment. More examples are:

- Financing of an acquisition by AFAB (EUR 116 million senior facilities), a leading financial intermediary in the Netherlands;
- NIBC advised the controlling shareholder of Grolsch, Stichting NBC, in the evaluation of strategic options and the successful bid of SABMiller Plc on Grolsch brewery;
- NIBC acted as financial advisor to Banco Santander in the consortium bid for ABN AMRO;
- Raet, the HR and payroll market leader in the Netherlands, has successfully completed a refinancing in 2007. NIBC acted as sole mandated lead arranger and bookrunner of the senior secured credit & second lien facilities in this EUR 276 million transaction;
- SDU, a leading professional publishing and security identification group in the Netherlands and Germany, was acquired from the Dutch State in 2007 by ABN AMRO Capital (AAC Capital Partners) and Allianz. NIBC acted as financial advisor to ABN AMRO Capital in this EUR 415 million buy-out.

Outlook

As the core of NIBC's client operations, Corporate Finance will continue to serve as the gateway for new client opportunities in the future. Although near-term activities and liquidity conditions look set to remain challenging, especially in the credit markets, Corporate Finance will continue to serve its clients and seek deal opportunities in line with market developments.

real estate markets

Highlights 2007

- Operating income at EUR 45 million, a decline of 48%;
- Profit after tax at EUR 15 million;
- Notable residential securitisation successes despite a challenging market, including the EUR 750 million SOUND II transaction in the difficult second half of 2007;
- Continuing success in commercial real estate operations, including two further CMBS transactions under the MESDAG programme, also in the difficult second half of 2007;
- A successful start-up in German residential mortgage business.

Behind the 2007 numbers

Operating income declined 48% to EUR 45 million in 2007, mainly due to the unprecedented turmoil in the credit markets and the widening of credit spreads, which led to mark-to-market losses compared to 2006, partly offset by a positive fair value result in structured funding. The year-on-year results were also affected by a one-off sale of a substantial portfolio in 2006

(gain of EUR 25 million in 2006). At the same time, operating expenses increased 15% in 2007, reflecting the expansion of commercial real estate activities at the end of last year and the growth in FTEs following the development of the bank's German residential mortgage operations. These factors resulted in profit after tax of EUR 15 million in 2007, a 69% decline compared to the previous year.

Strategy and focus

Despite the global market upheaval in the residential securitisation market, Real Estate Markets has achieved notable successes in its core markets of the Netherlands and Germany, where residential mortgages continue to exhibit various funding alternatives and sound fundamentals. An example of successful capital market distribution despite the difficult market circumstances is the closing in the third quarter of 2007 of the SOUND II transaction, a EUR 750 million RMBS backed by Dutch mortgages that benefit from an NHG guarantee (= a guarantee of the Dutch state).

The German market continued to offer strong growth opportunities, and the bank's German office served as a platform for further expansion into this stable market. The acquisitions of two performing German residential mortgage portfolios, totaling EUR 756 million, exemplified NIBC's strategic focus on developing its German real estate activities.

In the commercial real estate market, NIBC continued to strengthen its position with the closing of two CMBS transactions in 2007. MESDAG Charlie is a EUR 494 million multiborrower CMBS and MESDAG Delta, closed in the third quarter of 2007, is a EUR 638 million Dutch CMBS for one client. NIBC has now arranged six CMBS transactions, four of them under the MESDAG programme. Also in 2007, NIBC expanded its product offering with the introduction of standardised small commercial mortgages for the intermediary channel.

Outlook

NIBC believes sentiment in the credit markets overall and the securitisation sector in particular will remain cautious. However, the bank's track record of innovation and market expertise are important success factors and Real Estate Markets will continue to pursue selective residential and commercial real estate opportunities.

The Dutch and German residential mortgage markets, which continue to exhibit sound growth and demand, should offer selective financing opportunities going forward. For this reason, Real Estate Markets will increase its activities in the German market, where it is adopting a similar model to its Dutch operations.

financial markets

Highlights 2007

- Operating income at EUR 45 million, a decline of 50%;
- Profit after tax from continuing operations at EUR 27 million, a decline of 53%;
- Active de-risking of investment portfolios and proprietary trading book linked to challenging market circumstances.

Behind the numbers

2007 was a challenging year for Financial Markets. Operating income decreased 50% to EUR 45 million compared to the previous year. The difficult market conditions led to a decline in net trading income, which was partially offset by a positive fair value result in structured funding. This led to profit after taxes of EUR 27 million, a decrease of 53% compared to 2006.

NIBC Bank has decreased its debt securities portfolio from EUR 7.2 billion (end of 2006) to EUR 2.6 billion (end of 2007). This decrease reflects the elimination of risk on the US ABS investment book, which amounted to EUR 2.2 billion at the beginning of 2007 and reduced to nil by the end of 2007. The reduction of debt securities reflects the irrevocable sale of the complete US sub prime residential mortgage portfolio and the transfer of the entire US commercial real estate securities to a restructuring entity in NIBC Holding. This transfer was also made to safeguard distributable profit at the level of NIBC Bank on behalf of the Hybrid Tier-I investors.

Strategy and focus

Financial Markets focuses on distributing and market making in the bank's securitised debt products on behalf of NIBC's clients. These securitised debt products include CMBS, RMBS and *Collateralised Loan Obligations (CLOs)*. Financial Markets issues and lead-manages these transactions and provides secondary market trading activities. The business unit also provides interest-rate derivatives and other hedging instruments to NIBC's clients and maintains a trading book in these derivatives to facilitate clients' deal flow.

Financial Markets is also responsible for NIBC's corporate treasury activities including the funding and liquidity management of the bank. This includes the provision of capital for securitisation warehouse lines managed by NIBC, as well as money market trading and market making in NIBC's debt. The business unit also manages the bank's collateral and investment portfolios, including structured investments and financial and sovereign investments.

The difficult market conditions directly affected Financial Markets in two ways: firstly, through wider pricing and therefore less primary deal flow; and secondly, a decline in the bank's mark-to-market investment portfolio due to NIBC's fair value accounting policies.

In accordance with its active risk management strategy, NIBC is continuously reviewing its exposure in Financial Markets. Going forward, Financial Markets aims to further decrease its proprietary trading activities and focus primarily on client-driven transactions. It will also focus on facilitating NIBC Investment Management's expanding credit fixed-income asset management activities by providing warehousing facilities.

Financial Markets' structured finance business, which provides financial engineering solutions to clients, remains an important area of growth. NIBC will continue to work closely with regulators across international tax jurisdictions to ensure it responds to the latest developments, while meeting the needs of its clients.

Outlook

Going forward, NIBC expects the markets for derivatives and securitised debt products to remain challenging and investor sentiment to be cautious. Financial Markets will continue to actively de-risk its proprietary trading book and investment portfolios in line with its strategic goals.

principal investments

Highlights 2007

- Operating income at EUR 130 million, an increase of 93%;
- Profit after tax at EUR 114 million.

Behind the numbers

Operating income rose 93% to EUR 130 million in 2007 compared with the previous year. This was mainly due to fair value gains on associates, which were partially offset by declines in net fee and commission incomes. Profit after tax increased from EUR 47 million in 2006 to EUR 114 million in 2007.

Strategy and focus

Principal Investments will continue to be an area of growth for NIBC. The unit will grow its portfolio by making investments in funds managed by the SBU Investment Management and funds managed by third parties. Principal Investments focuses on participation in private equity, mezzanine, real estate and infrastructure funds.

investment management

Highlights 2007

- Operating income from EUR 14 million in 2006 at EUR 54 million in 2007;
- Profit after tax at EUR 16 million;
- Assets under management EUR 3.3 billion for NIBC Bank;
- Landmark transactions include the successful EUR 330 million fundraising for the NIBC European Infrastructure Fund I, NIBC's first third party equity fund, and the purchase of the real estate portfolio of Oranje-Nassau Groep together with a consortium of investors related to White Estate Investments.

Behind the numbers

Operating income increased to EUR 54 million, mainly as a result of higher net fee and commission income, which resulted from new fund initiatives. At the same time, operating

expenses increased to EUR 35 million primarily due to these new initiatives. Together these factors led to an increase in profit after tax of EUR 16 million.

Strategy and focus

Investment Management was created four years ago to separate the asset management activities from the bank's other activities. NIBC is expanding its investment management activities by developing investment funds for private equity / mezzanine, infrastructure and real estate investments.

Subsequent to NIBC Merchant Banking Fund IA, NIBC has established Merchant Banking Fund IB to serve as its primary vehicle for direct private equity and mezzanine investments. These funds have developed a strong track record in providing growth capital to companies in Western Europe and seek investment opportunities in companies with stable, predictable cash flows and leading market positions. The main objectives of these funds are to realise an attractive risk-adjusted return, maintain a meaningful minority / majority position with the ability to influence operations, and have a contractual or controllable exit within four to seven years from its initial investment.

The success of ongoing fundraising for the NIBC European Infrastructure Fund I, NIBC's first third party equity fund, underscores Investment Management's asset management excellence and makes its knowledge in this area available to its institutional investor clients. Additionally, the purchase of the real estate portfolio of Oranje-Nassau Groep together with a consortium of investors related to White Estate Investments highlights the growing cooperation between NIBC and third party investors as the bank grows its real estate investments in Europe. By building platforms under the umbrella of our NIBC Real Estate Fund, investments in other real estate segments are also covered.

NIBC Credit Management is responsible for managing a portfolio of credit fixed-income investments in a variety of asset classes, such as global corporate credits and selected European securitised debt products. Investment Management also manages NIBC's minority interests in general partners of a number of third party managed private equity funds. In doing so, NIBC gains a foothold in new market segments where it expects a high level of activity in the coming years, building a knowledge base, network and expertise in these areas.

Outlook

Investment Management sees strong prospects for growth especially in the alternative asset management market, where it will continue to leverage its core competencies in private equity, mezzanine, real estate, infrastructure and credit fixed-income to develop its asset management activities. Going forward, the business unit will continue to pursue opportunities alongside third party investors and institutional investor clients and is earmarked as a key strategic growth area for the bank.

corporate center

Highlights 2007

- Operating income at EUR 16 million, a decrease of 65%;
- Profit after tax EUR (15) million.

Behind the numbers

Operating income decreased to EUR 16 million, a 65% fall compared to 2006. Corporate Center's operating income is the result of interest income on interest rate mismatch positions and interest expenses on subordinated funding / hybrid Tier-I capital. The decline compared to 2006 is explained by the inclusion that year of income on unallocated capital, which in 2007 is accounted for within Financial Markets, and the inclusion of expenses of subordinated and Tier-I funding, which in 2006 were accounted for within Financial Markets. Operating expenses were stable despite a higher average number of FTEs and depreciation of certain projects compensated by lower other operating expenses. The tax line was positively affected by the release of a tax provision. All operating expenses are allocated to the other SBUs except for general staff functions and certain one-off non-attributable expenses.

Corporate Center was responsible for preparation work in anticipation of the initial public offering planned for 2007 in the areas of financial reporting, risk management and other policies. The success of this internal review led to the further enhancement of NIBC's financial and operational systems and the further alignment of its reporting and IT processes.

we work together



NIBC uses long-term partnerships and collaborations to leverage its strength in international markets. It works alongside major global financial institutions to ensure large-scale deals are executed to the highest standards.



with partners



In loan syndication, NIBC shares its business risk across a broader group by acting in concert with other financial institutions, even when the deals are arranged and underwritten by NIBC. By entering into club deals with other banks, NIBC has more leverage than on its own.

with partners

Through its *Financial Institutions Group (FIG)* franchise, NIBC finances, advises and co-invests with its institutional partners. Elsewhere, it reaches retail customers by using distribution channels offered by insurance partners or mortgage outlets.

long track record

Our partners are often major financial institutions to whom we return again and again. Forging long-term relationships means doing deals that are good for our partners and our clients, while staying away from those that aren't.

In the current market conditions, relationships are more relevant than ever for the distribution of client transactions. To successfully distribute any deal, it is crucial that NIBC understands the appetite for it in the outside world.

In loan syndication, investors are more risk-averse than before so the market has returned to the old-style syndication circuits.



reaching **retail customers**

Keeping partnerships strong is also crucial so a single brand can be presented to the outside world. We work closely with business partners in the residential mortgage market where we generate mortgages that are sold on by partners such as insurance companies, packagers and mortgage outlets.

In 2007 we extended that model with a new mortgage product that allows private investors to buy investment properties. This product aims at private individuals who want to invest directly in real estate, such as residential buy-to-let, second homes and commercial properties. We are the first bank in the Netherlands to offer financing for commercial properties as a standardised product.

Our FIG, which works to develop the business and relationship between NIBC and clients such as banks, insurance companies and pension funds, last year advised Spain's Banco Santander, part of the consortium that bought ABN AMRO. FIG has also worked closely with J.C. Flowers in recent years, investing jointly in the UK's Pension Insurance Corp.

Forging long-term relationships means doing deals that are good for our partners and our clients, while staying away from those that aren't.

our people and our values

human resources

With new tools and processes in place, Human Resources focused in 2007 on servicing the needs of the business in the areas of Recruitment and Selection, Talent Development and Succession Management, and Performance Management and Reward. Our goal has been to enable a sustainable high performance culture.

2007 was a year of consolidation in which we replenished the workforce as necessary and selectively upgraded positions. At the same time, the continued success of our best talent graduate training programme has benefited from increased recognition.

As a medium-sized merchant bank, NIBC has the opportunity to provide a unique value proposition to prospective employees; one which positively differentiates us from our larger competitors. Our ability to offer challenging, rewarding, entrepreneurial, inspiring work experience to top graduates is second to none.

employees' council

The *Employees' Council (EC)* represents all Netherlands-based NIBC employees and is charged with the task of ensuring that management objectives are aligned with those of employees.

The EC has been instrumental in securing the extension of the Social Protocol for NIBC employees.

During 2007 the Council met formally on six occasions with members of the Managing Board and every four weeks informal consultations were held with both the Managing Board and Human Resources.

our business principles

Dedication to our principles is what makes NIBC the merchant bank of choice. For all our stakeholders, these principles – which we call NIBC7 – are the values we choose to stand for and live by.

1 we think **clients**

We forge strong, long-term relationships with our clients, anticipate their needs and are likely to exceed their expectations. We recognise that the needs of each client are unique and aim to create lasting value in each situation.

2 we live **excellence**

We go to great lengths to demonstrate excellence in everything we do. That means having and developing excellent personal and professional skills and deploying them with efficiency, discipline and flair.

3 we shape **solutions**

We are alert to market and client needs and quick to spot and act on new opportunities. We pride ourselves on having unique people with original ideas and problem-solving skills who deliver the right solutions.

4 we work **together**

We work together, sharing knowledge and supporting each other. Our business model is dependent on cooperation across all departments and geographies, giving us a uniquely close approach to teamwork that benefits from the diverse perspectives of our people.

5 we drive **results**

We focus on results. Stretching ourselves to go the extra mile is second nature to us. We constantly improve our efficiency and effectiveness, working in a structured, goal-oriented way that benefits all our stakeholders.

6 we develop **people**

We invest in the personal and professional development of our people because their capability and commitment define our success. We reward results in a differentiated way and encourage employee share ownership. We provide an environment where the best people choose to work, grow, and have influence and impact.

7 we show **responsibility**

We seek to apply best practice in all areas of our business. We maintain high ethical standards, behave in ways that are beneficial to our stakeholders and put the interests of the firm before our own personal interests. Our firm is a trusted and socially responsible partner in the communities in which we are present.

corporate social responsibility

At NIBC we believe we have a role to play in protecting the environment and in sustaining our local communities. Financial success cannot be achieved in isolation; there is a direct connection between a profitable business and the wellbeing of society. To achieve financial success, NIBC intends to meet and exceed the expectations of its clients, employees and society at large.

To achieve this, the Managing Board of NIBC has approved the Policy Framework for *Corporate Social Responsibility (CSR)* activities for 2008 and beyond. This framework will be implemented by the CSR Committee and is based on the bank's approach in three broad areas: client interaction, environmental sustainability and social citizenship.

Client interaction

The biggest impact NIBC has on society is through the financial support we provide our clients. NIBC has introduced a range of measures to ensure this has a positive effect on society, including a 'CSR Test' requiring clients to demonstrate CSR-compliance.

Since January 2007, NIBC has also made strides towards adopting the 'Equator Principles' – the financial industry benchmark assessing social and environmental risk in project financing.

We expect the Equator Principles to be an operational part of our business model by Q1 2008. We also intend to demonstrate our commitment to sustainability through our expertise in renewable energy financing where we are a pioneer.

Environmental Sustainability

NIBC has begun measuring its environmental impact, and put targets in place to achieve a reduction. We began by analysing our carbon dioxide emissions and are committed to reducing these. NIBC aims to become carbon-neutral by making meaningful reductions in CO₂ emissions, in addition to carbon offsetting.

We have also revised our car leasing policy, incentivizing employees to choose 'cleaner' cars. Alternatively, employees can accept a cash allowance instead of running a car.

Social Citizenship

Being a responsible corporate citizen means taking care in how we act as an employer and remembering that our human capital is our most important asset. At NIBC, we aim to be a force for good in society by encouraging our employees to lend their expertise and time to projects in the local community.

As a starting point for this policy going forward, we intend to mobilise and engage our workforce. We will do this by matching 50% of any time or financial contribution they make towards a charitable cause with our own donation, allowing them to provide longer and provide more meaningful assistance to those who need it the most.

financial statements

Consolidated Income Statement

For the year ended 31 December

<i>IN EUR MILLIONS</i>	2007	2006
Interest and similar income	1,644	1,232
Interest expense and similar charges	1,406	992
NET INTEREST INCOME	238	240
Fee and commission income	65	58
Fee and commission expense	3	2
NET FEE AND COMMISSION INCOME	62	56
Dividend income	84	35
Net trading income	(24)	83
Gains less losses from equity investments and associates	108	39
Share in profit of associates	1	16
Other operating income	6	13
	175	186
OPERATING INCOME	475	482
Personnel expenses	135	125
Other operating expenses	59	63
Depreciation	17	11
OPERATING EXPENSES	211	199
Impairment of financial assets	2	(15)
TOTAL EXPENSES	213	184
OPERATING PROFIT	262	298
Result on disposal of subsidiaries	-	1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	262	299
Tax	20	66
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	242	233
RESULT FROM DISCONTINUED OPERATIONS	(141)	10
NET PROFIT	101	243
Result attributable to minority interest	3	-
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS	98	243

Consolidated Balance Sheet

At 31 December

IN EUR MILLIONS

2007

2006

Assets**FINANCIAL ASSETS AT AMORTISED COST**

Cash and balances with central banks	874	239
Due from other banks	3,145	1,762
Loans and receivables	1,454	-
Securitised loans	638	-

FINANCIAL ASSETS AT AVAILABLE FOR SALE

Loans and receivables	5,468	7,067
Equity investments	144	185
Debt securities	311	-

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)

Loans and receivables	1,374	952
Residential mortgages own book	5,285	4,438
Securitised residential mortgages	6,356	6,988
Debt securities	2,329	7,202
Structured investments	1,212	914
Investments in associates	147	-
Derivative financial assets held for trading	2,641	1,937
Derivative financial assets used for hedging	85	300
Investments in associates	44	23
Property and other fixed assets (for own use)	72	81
Investment property	1	8
Current tax assets	40	40
Deferred tax assets	20	3
Other assets	153	311

TOTAL ASSETS**31,793****32,450**

IN EUR MILLIONS

2007

2006

Liabilities

Due to other banks	4,700	3,401
Other deposits	1,514	2,789
Other borrowings	2	13

**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
(INCLUDING TRADING)**

Debt securities in issue structured	4,152	4,553
Own debt securities in issue	215	-
Derivative financial liabilities held for trading	2,374	2,011
Derivative financial liabilities used for hedging	53	133

DEBT SECURITIES IN ISSUE

Own debt securities in issue	9,035	9,335
Debt securities in issue related to securitised mortgages	7,214	7,246
Other liabilities	244	488
Deferred tax liabilities	24	60
Employee benefit obligations	11	17

SUBORDINATED LIABILITIES

Amortised cost	236	256
Fair value through profit or loss	497	432

TOTAL LIABILITIES

30,271

30,734

SHAREHOLDERS' EQUITY

Share capital	80	80
Other reserves	296	470
Retained earnings	1,037	923
Net profit attributable to parent shareholders	98	243

TOTAL PARENT SHAREHOLDERS' EQUITY

1,511

1,716

TOTAL MINORITY INTEREST

11

-

TOTAL SHAREHOLDERS' EQUITY

1,522

1,716

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

31,793

32,450

Consolidated Statement of Changes in Shareholders' Equity

IN EUR MILLIONS	Attributable to parent shareholders				Minority Interest	Total
	Share capital	Other Reserves	Retained earnings	Net Profit		
BALANCE AT 1 JANUARY 2006	80	433	1,057	158	-	1,728
Net result on cash flow hedging instruments	-	(12)	-	-	-	(12)
Revaluation loans and receivables	-	15	-	-	-	15
Revaluation equity investments	-	20	-	-	-	20
Revaluation property in own use	-	14	-	-	-	14
TOTAL GAINS AND (LOSSES) RECOGNISED DIRECTLY IN EQUITY	-	37	-	-	-	37
Profit appropriation	-	-	158	(158)	-	-
Net result for the period	-	-	-	243	-	243
COMPREHENSIVE NET RESULT	-	37	158	85	-	280
Dividends ¹	-	-	(293)	-	-	(293)
Other movements	-	-	1	-	-	1
BALANCE AT 31 DECEMBER 2006	80	470	923	243	-	1,716
BALANCE AT 1 JANUARY 2007	80	470	923	243	-	1,716
Net result on cash flow hedging instruments	-	(11)	-	-	-	(11)
Revaluation loans and receivables	-	(117)	-	-	-	(117)
Revaluation equity investments ²	-	(41)	17	-	-	(24)
Revaluation debt securities	-	(6)	-	-	-	(6)
Revaluation property in own use	-	1	-	-	-	1
TOTAL GAINS AND (LOSSES) RECOGNISED DIRECTLY IN EQUITY	-	(174)	17	-	-	(157)
Profit appropriation	-	-	243	(243)	-	-
Net result for the period	-	-	-	98	3	101
COMPREHENSIVE NET RESULT	-	(174)	260	(145)	3	(56)
Dividends ³	-	-	(146)	-	(1)	(147)
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	9	9
BALANCE AT 31 DECEMBER 2007	80	296	1,037	98	11	1,522

1. Dividends in 2006 are comprised of EUR 140 million ordinary dividend over 2005, EUR 51 million interim dividend over 2006 and EUR 102 million extraordinary dividend.

2. In 2004, the group sold a number of investments and did not release the corresponding revaluation reserve of EUR 17 million. The correction of this error, to transfer the revaluation reserve of EUR 17 million directly to retained earnings, has no effect on the income statements for 2006 and 2007, nor on total shareholders' equity and the balance sheet total at 31 December 2007 and 2006.

3. Dividends in 2007 are comprised of EUR 61 million final ordinary dividend over 2006 and EUR 85 million extraordinary dividend in 2007.

Consolidated Cash Flow Statement

For the year ended 31 December

IN EUR MILLIONS	2007	2006
OPERATING ACTIVITIES		
Net profit	98	243
ADJUSTMENTS FOR NON-CASH ITEMS		
Depreciation and impairment losses	19	(4)
Changes in employee benefit obligations	(6)	(12)
Gains less losses from equity investments and associates	(108)	(39)
Share in profit of associates	(1)	(17)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Derivative financial instruments	(217)	(303)
Operating assets	3,122	251
Operating liabilities	(299)	855
Dividends received from associates	-	1
CASH FLOWS FROM OPERATING ACTIVITIES	2,608	975
INVESTING ACTIVITIES		
Proceeds from the sale of property and other fixed assets	8	11
Acquisition of property and other fixed assets	(9)	(16)
Disposal of subsidiaries, associates and joint ventures	2	14
Acquisition of subsidiaries, associates and joint ventures	(25)	-
CASH FLOWS FROM INVESTING ACTIVITIES	(24)	9
FINANCING ACTIVITIES		
Net increase / (decrease) in own debt securities in issue	(85)	101
Net increase / (decrease) in subordinated liabilities	45	11
Net increase / (decrease) in debt securities in issue structured	(401)	(745)
Dividends paid	(146)	(293)
CASH FLOWS FROM FINANCING ACTIVITIES	(587)	(926)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,997	58
CASH AND CASH EQUIVALENTS AT 1 JANUARY	1,979	1,921
Net increase / (decrease) in cash and cash equivalents	1,997	58
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	3,976	1,979
CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Taxes paid	4	150
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
Cash and balances with central banks	874	239
Due from other banks (maturity ≤ 3 months)	3,102	1,740
	3,976	1,979

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key figures

NIBC bank

IN EUR MILLIONS	2007	2006	2005
CONSOLIDATED BALANCE SHEET			
Shareholders' equity	1,522	1,716	1,728
Group capital base	2,255	2,204	2,405
Corporate loans	8,934	8,019	7,434
Residential mortgages (own book)	5,285	4,438	5,029
Balance sheet total	31,793	32,450	32,104
CONSOLIDATED INCOME STATEMENT			
Operating income ¹	475	482	456
Operating expenses ¹	211	199	178
Profit after tax from continuing operations	242	233	236
Net profit attributable to parent shareholders	98	243	158
SOLVENCY INFORMATION			
Risk weighted assets (EUR billions)	15.4	14.7	13.6
Tier-ratio NIBC Bank	11.7%	12.3%	12.1%
Bis-ratio NIBC Bank	13.4%	13.3%	13.6%
Capital ratio (shareholders' equity / total assets)	4.8%	5.3%	5.4%
EARNINGS RATIOS			
Return on net asset value	16.6%	16.8%	16.7%
Efficiency ratio	44%	41%	39%
(Dividend) pay-out ratio	87%	88%	89%
OTHER INFORMATION			
Assets under management for 3 rd parties (EUR billions)	3.3	3.6	2.7
Number of FTEs end of year ¹	703	693	601
Number of FTEs end of year ²			627

1. Excluding Harcourt and NIBC Wealth Management (2005).

2. Including Harcourt and NIBC Wealth Management (2005).

investor relations

CORPORATE CALENDER

2008

Publication Q1 results 2008

16 May

Publication Q2 results 2008

15 August

Publication Q3 results 2008

14 November

Investor Relations contact details

To receive press releases and other NIBC news, please subscribe to the e-mail service by sending an e-mail to corporate.communications@nibc.com.

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Sources of information

You can find out more about NIBC from the sources shown below.

Annual Report 2007

This report is available in English.

Annual Review 2007

This report is available in English.

Quarterly Results Releases

These releases are available in English and Dutch.

How to order reports

The above-mentioned publications can be downloaded from www.nibc.com. Where available, printed copies can be ordered by e-mail: corporate.communications@nibc.com

Information tools for investors and analysts

Website

Our website at www.nibc.com offers a wide range of information about NIBC, financial information, corporate information, corporate calendar and press releases.

The information on the website is available in English.

Results presentations

Senior management presents NIBC's annual and half-year results.

These presentations are broadcasted live over the internet and can be downloaded on demand at www.nibc.com

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Disclaimer

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