

NIBCapital

Press Meeting

15 November 2004

Nine months results 2004 NIB Capital N.V.

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NIBCapital nine months results 2004

Merchant Bank NIBCapital posts 83% rise in net profit in first nine months 2004

- Net profit rises 83% from € 64 million to € 117 million.
- Operating profit rises 9%.
- Value adjustments to receivables continue to be at a low level.
- Cooperation with strategic partners leads to innovative solutions for clients and a further diversification of revenues.
- Assets under Management increase 57% to EUR 3.1 billion.

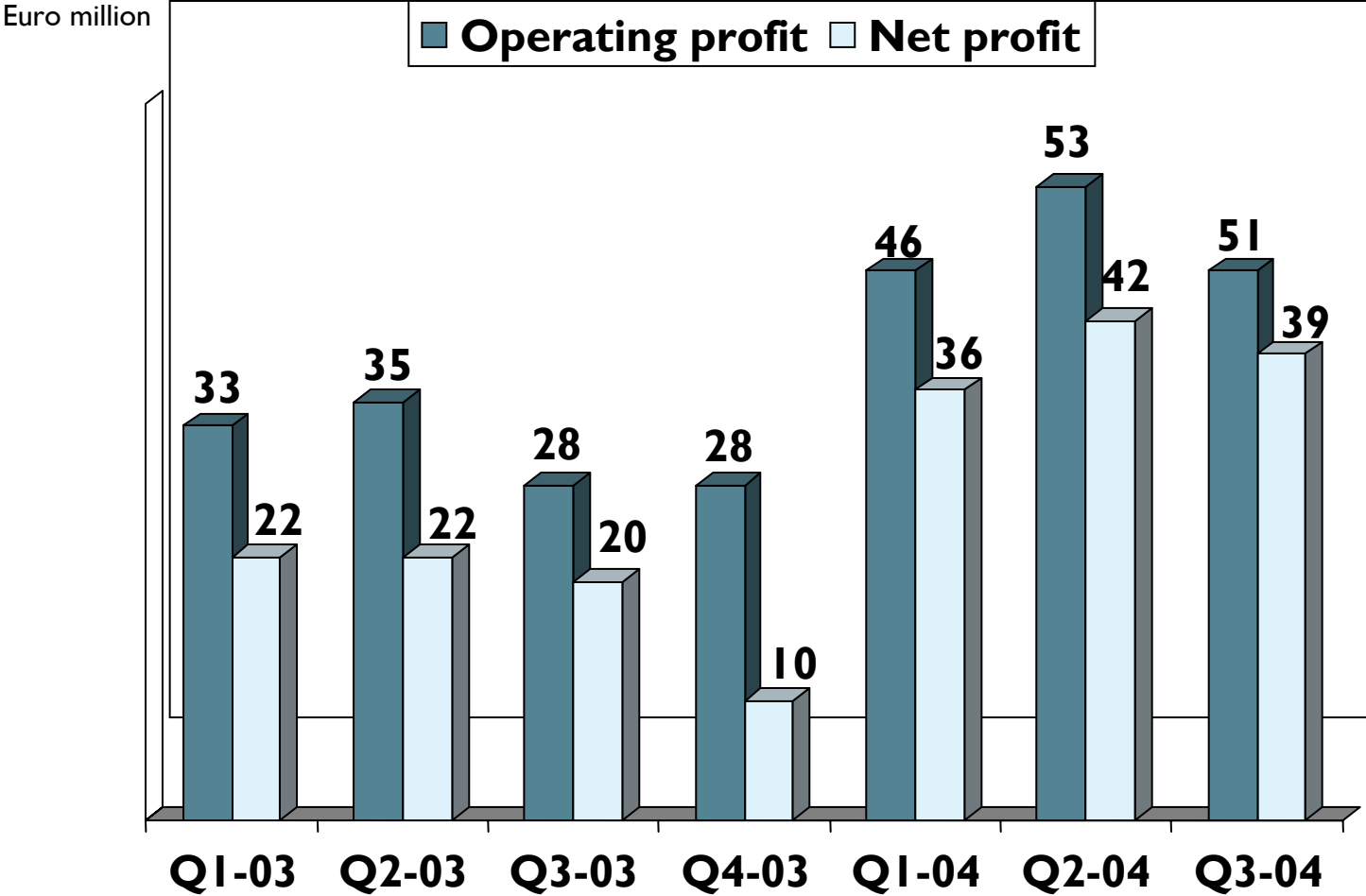
Key Figures NIBCapital

(EUR m)	YTD Sept 2004	YTD Sept 2003	change	Q3 2004	Q2 2004	change
Total income	313	286	+9%	104	104	-
Operating expenses	111	98	+15%	35	35	-
Operating profit	150	96	+56%	51	53	-4%
Net profit	117	64	+83%	39	42	-7%
Efficiency ratio	35%	34%		34%	34%	
Average number of FTEs	664	640				
		Year-end				
Return on net asset value	11.3%	6.4%				
Total assets	25,138	21,549				
Group equity	1,807	1,692				
Bank's Tier-I ratio	12.5%	12.8%				

Financial Results NIBCapital

(EUR m)	YTD Sept 2004	YTD Sept 2003	change	Q3 2004	Q2 2004	change
Total income	313	286	+9%	104	104	-
Operating expenses	-111	-98	+13%	-35	-35	-
Operating result	202	188	+7%	69	69	-
Value adjustments to receivables	-11	-65		-2	-6	
Operating profit before taxation	191	123	+55%	67	63	+6%
Taxation	-41	-27		-16	-10	+60%
Operating profit	150	96	+56%	51	53	-4%
Amortisation of goodwill	-32	-37		-11	-11	
Minority Interests	-2	-5		-1	-1	
Operating net profit	116	54	+114%	39	41	-5%
Non-recurring results	1	10		0	1	
Net profit	117	64	+85%	39	42	-7%

Development results 2003 - 2004



Income NIBCapital

(EUR m)	YTD Sept 2004	YTD Sept 2003	%
Net interest	169	161	+5%
Interest fees	30	26	+15%
Total interest	199	187	+6%
Fees	28	27	+5%
Result Financial Transactions	63	49	+29%
Other revenues	23	23	-
Total income	313	286	+9%
Interest ratios			
% Income	64%	65%	
% Expenses & provisions	163%	116%	

Operating Profit Before Taxation per SBU

(EUR m)	YTD Sept 2004	YTD Sept 2003	change	Q3 2004	Q2 2004	change
Corporate Finance	82	25	+228%	26	22	+18%
Financial Markets						
– Mortgage Banking	34	41		12	12	
– Trading & Distribution	63	48		23	23	
Total	97	89	+9%	35	35	-43%
Principal Investments	35	10	+250%	8	14	
Investment Management	3	0		1	0	
Corporate Center	-26	-1		3	-8	
Operating profit before taxation	191	123	+55%	67	63	+6%

Our Business Model

- Unique positioning as an independent Merchant Bank with a strong capital base (AA-credit rating)
- Mainly active in Northwest Europe, with global distribution strength
- Deep industry knowledge in six client sectors:
 - Financial Institutions & Governments
 - Financial Sponsors
 - Food, Agri & Retail
 - General Industries
 - Infrastructure
 - Transport & Energy

Our Business Model

- Diversified business model with four commercial Strategic Business Units:
 - Corporate Finance
 - Financial Markets
 - Principal Investments
 - Investment Management

- Integrated Financial Problem Solving through the Art of Partnership with our clients:
 - Corporate Finance Advisory
 - Debt & Equity-Related Financing
 - Risk Management Solutions
 - Structured Investments

Financial Targets 2003-2007

- Doubling of the ROEC (return on economic capital) from 5% to 10+%
- Average annual growth rate of operating profit of 15%
- A banking efficiency ratio of less than 40%

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