

NIBC Capital

Press Meeting

August 9, 2005

First Half Year Results 2005 NIBCapital N.V.

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NIBC Capital First Half Year (FHY) Results 2005

Operating Income is 19% higher than 1st half year 2004

- Net profit amounts to EUR 83 and remains at same level compared to 1st half year 2004
- First Time Adoption IFRS leads to a growth of group equity by 14%
- NIBC Petercam Derivatives entirely discontinued
- Leading advisory transactions strengthen our market position in Northwest Europe
- All numbers are based on IFRS and presented in management format
- 2004 comparatives are pro-forma numbers based on actual Dutch GAAP plus pro rata 2004 IFRS adjustments
- Starting 2005 part of the expenses (including bonus and SAR accruals) are allocated to the SBU's in direct expenses. This does not fully appear on the line allocations due to a change in interest rate on allocated economic capital, which is a compensating item

Reconciliation Dutch GAAP 2004 vs pro-forma IFRS 2004

	Dutch Gaap 2004	CF Fees	FM Mortg. TIP	CC Hedges SARS	Pro-forma IFRS 2004
(x EUR m)					
Operating income	448	0	34	-19	463
Operating expenses	-163	0	0	0	-163
Operating result	285	0	34	-19	300
Value adjustments to receivables	19	0	-2	0	17
Operating profit before tax	304	0	32	-19	317
Taxation	-81	0	-11	6	-86
Operating result after tax	223	0	21	-13	231
Amortisation of goodwill and costprice adj	-42	0	0	0	-42
Minority Interests	-2	0	0	0	-2
Operating net profit	179	0	21	-13	187
Non recurring results	-4	0	0	0	-4
Net profit	175	0	21	-13	183

Key Figures FHY 2005

(x EUR m)	DGAAP Actual YTD 2004	IFRS Pro-forma actual 2004	IFRS Actual YTD 2005	<i>IFRS A05/ A04</i>
Operating income	217	225	268	19%
Operating expenses	-73	-74	-82	11%
Operating profit after taxation	99	103	150	46%
Net profit (excl. discontinued business)	78	82	83	1%
Comprehensive income	73	87	106	22%
Efficiency ratio (*)	35%	34%	31%	
Operating return on Net Asset Value (excl. NPD)	12,9%	13,5%	20,6%	
Total assets in billion	25	30	29	
Group equity (**)	1.568	1.838	1.949	
Bank's Tier-I ratio (**)	10,7%	10,9%	12,3%	
Average number of FTEs	656	656	663	
Of which are JV related	50	50	46	
Of which are other	606	606	617	

* Key figures from Efficiency ratio downwards are full year 2004 actuals

** 2004 actuals are year-end numbers after proposed dividend

Net Profit FHY 2005

(x EUR m)	DGAAP Actual YTD 2004	IFRS Pro-forma actual 2004	IFRS Actual YTD 2005	<i>IFRS Change A05/A04</i>
Operating income	217	225	268	19%
Operating expenses	-73	-74	-82	11%
Contribution	144	151	186	23%
Impairments	-9	-10	19	-
Operating profit before taxation	135	141	205	45%
Taxation	-36	-38	-55	45%
Operating profit after taxation	99	103	150	46%
Goodwill & costprice adj	-20	-20	0	-
Minority Interests	-1	-1	-1	-
Operating net profit	78	82	149	82%
Non recurring results	0	0	-66	-
Net profit	78	82	83	1%

Income FHY 2005

(x EUR m)	DGAAP Actual YTD 2004	IFRS Pro-forma actual 2004	IFRS Actual YTD 2005	<i>IFRS Change A05/A04</i>
<i>Net interest</i>	111	123	135	10%
<i>Interest fees</i>	20	20	15	-25%
Total interest	131	143	150	5%
Fees	17	17	32	88%
Trading income	39	35	46	31%
Other income	30	30	40	33%
Total income	217	225	268	19%
Interest Ratio's				
% Non interest income	40%	37%	44%	
% Cost & Provisions	38%	37%	23%	

Operating Result Before Tax by SBU FHY 2005

(x EUR m)	DGAAP Actual YTD 2004	IFRS Pro-forma Actual 2004	IFRS Actual YTD 2005	<i>IFRS Change A05/A04</i>
Corporate Finance	56	56	68	21%
Financial Markets				
Mortgage Banking	22	42	46	10%
Trading & Distribution	51	46	35	-24%
	73	88	81	-8%
Investment Management	2	2	4	-
Principal Investments	27	27	33	22%
Corporate Center	-23	-32	19	-
Total	135	141	205	46%

SBU Corporate Finance

(x EUR m)	DGAAP Actual YTD 2004	IFRS Pro-forma Actual 2004	IFRS Actual YTD 2005	IFRS Change A05/A04
Operating income	80	80	80	0%
Operating expenses (**)	-22	-22	-28	27%
Impairments	-2	-2	17	-
Allocations (**)	0	0	-1	-
Operating profit before tax	56	56	68	21%
Efficiency Ratio (*)	38%	40%	41%	
Return on allocated EC before tax (*)	17%	18%	21%	
Average FTEs (*)	255	255	257	

(*) full year numbers for 2004

(**) see slide 3, last bullet

 **21% increase in operating profit before tax**

SBU Financial Markets (excl NPD)

(x EUR m)	DGAAP Actual YTD 2004	IFRS Pro-forma Actual 2004	IFRS Actual YTD 2005	IFRS Change A05/A04
Operating income	85	102	100	-2%
Operating expenses (**)	-17	-17	-19	12%
Impairments	1	0	0	-
Allocations (**)	4	3	0	-
Operating profit before tax	73	88	81	-8%
Efficiency Ratio (*)	28%	27%	40%	
Return on allocated EC before tax (*)	45%	35%	40%	
Average FTEs (*)	161	161	165	

(*) full year numbers for 2004

(**) see slide 3, last bullet



Operating income slightly lower than strong FH Y 2004

SBU Investment Management

(x EUR m)	IFRS Actual YTD 2004 (***)	IFRS Actual YTD 2005	IFRS Change A05/A04
Operating income	7	15	114%
Operating expenses (**)	-4	-11	175%
Allocations (**)	-1	0	-
Operating profit before tax	2	4	100%
Efficiency Ratio (*)	66%	80%	
Assets under management	4.865	6.902	
Average FTEs (*)	49	86	

(*) full year numbers for actuals 2004

(**) see slide 3, last bullet

(***) No differences Dutch GAAP/ IFRS



Trend of increasing assets under management continues

SBU Principal Investments

(x EUR m)	IFRS Actual YTD 2004 (***)	IFRS Actual YTD 2005	IFRS Change A05/A04
Operating income	25	28	12%
Operating expenses (**)	-2	-3	50%
Impairments	-1	3	-
Allocations (**)	5	5	-
Operating profit before tax	27	33	22%
Comprehensive result before tax	32	43	
Compr. Return on allocated EC before tax (*)	44%	56%	
Average FTEs (*)	16	23	

(*) full year numbers for actuals 2004

(**) see slide 3, last bullet

(***) No difference between Dutch GAAP and IFRS



Principal Investments makes a significant contribution to the operating profit of NIBCcapital

SBU Corporate Centre

(x EUR m)	DGAAP Actual YTD 2004	IFRS Pro-forma Pro rata 2004	IFRS Actual YTD 2005	IFRS Change A05/A04
Operating income	20	11	45	-
Operating expenses				
Expenses staff & services (*)	-20	-20	-12	-40%
Expenses WCMS (*)	-8	-8	-10	25%
Total	<u>-28</u>	<u>-28</u>	<u>-22</u>	-21%
Impairments	-7	-7	-1	-86%
Allocations (*)	-8	-8	-3	63%
Operating profit before tax	<u>-23</u>	<u>-32</u>	<u>19</u>	-
Average FTEs	166	166	131	

* see slide 3, last bullet

 **Result FHY 2004 negatively impacted by one-off charge**

Appendix A

IFRS First Time Adoption