

## PRESS RELEASE

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### MEDIA CONTACT:

Corporate Secretariat

Telephone +31 (0)70 342 55 03  
+31 (0)70 342 59 05

E-mail csc@nibcapital.com  
Internet www.nibcapital.com

### NIBCapital first nine months net profit 13% higher

- Operating income increases by 24% and operating profit by 40% compared to first nine months 2004 as a result of strong growth in mid-market merchant banking activities.
- NIBC Petercam Derivatives (NPD) is in liquidation as the portfolio has been fully unwound.
- The acquisition of NIBCapital by an international investor consortium led by J.C. Flowers & Co. LLC is expected to be completed before year end, subject to approval of various regulatory bodies.

#### Key figures

In millions of euros

	<u>YTD-2005</u>	<u>Pro-forma</u> <u>YTD-2004</u>	<u>YTD</u> <u>Change</u>	<u>QTD</u> <u>Q3-2005</u>	<u>QTD<sup>c</sup></u> <u>Q2-2005</u>	<u>QTD</u> <u>Change</u>
Operating income	403	324	24%	130	114	14%
Operating expenses	-126	-111	14%	-43	-40	8%
Operating profit (after tax)	219	156	40%	65	59	10%
Net profit	139	123	13%	53	19	179%
Comprehensive result <sup>a</sup>	186	130	43%	77	34	126%
Return on Net Asset Value (incl. NPD)	13.7%	12.6%	(ult. 2004)			
Efficiency Ratio	31%	34%	(ult. 2004)			
Group Equity <sup>(d)</sup>	2,026	1,839	(ult. 2004)			
Risk Weighted Assets Bank	14.2 billion	14.8 billion	(ult. 2004)			
Tier-1 ratio Bank <sup>b</sup>	12.2%	10.9%	(ult. 2004)			
Average number of FTEs (excl. NPD)	664	650	2%			

<sup>(a)</sup> Represents net profit including all gains and losses that are recognised directly in shareholders' equity

<sup>(b)</sup> After dividend and IFRS FTA adjustment of € 270 million

<sup>(c)</sup> Net profit in the first 6 months is € 3 million higher than previously reported. The second quarter net profit is reduced by € 12 million and the first quarter profit is increased by € 15 million

<sup>(d)</sup> 2004 is after dividend of € 300 million

Michael Enthoven, Chairman of the Managing Board of NIBCapital: "Our core activities continue to contribute to a sound development of NIBCapital's financial results. The 24% increase and continued diversification of income allowed for an offset of the non-recurring NPD losses. The operating profit in the first nine months has increased by 40% relative to the same period last year. We consider this a solid basis for further growth of our mid-market merchant banking activities in conjunction with the new consortium of shareholders led by J.C. Flowers & Co. LLC. With their support, and after a thorough review of our Medium Term Action Plan, we will continue to execute our strategy as an independent Merchant Bank in Northwest Europe."

## **NIBC Capital and IFRS**

With effect from 1 January 2005, NIBC Capital has been reporting its balance sheet and results under International Financial Reporting Standards (IFRS). All figures for 2004 and 2005 in this press release are in line with IFRS. In the case of 2004, the figures are pro forma figures. These pro forma figures are the actual third quarter figures for 2004 under Dutch GAAP, with a pro rata allocation of the IFRS effects for 2004. The financial accounts for the first three quarters of 2005 have not been audited by the external auditors.

The results for the second quarter 2005 are restated from those presented in our press release of 9 August 2005. The net profit for the first half year 2005 is € 3 million higher than previously reported as a consequence of hedge accounting adjustments and mark-to-market results of the mortgage business. We are currently reviewing the indicators to assess the market value of the mortgage portfolio. As a result Group Equity may be negatively impacted by no more than 3%, while the profit & loss statement impact is expected to be immaterial. We aim to finalise this review before the end of 2005.

At present, there is uncertainty about the classification of derivatives and structured funding in the balance sheet. This will probably result in an increase in total assets, but the extent of the increase can not be determined yet. This will not have an effect on NIBC Capital's profits, capital or Tier-1 ratio.

The IFRS figures in this press release are based upon the current knowledge and interpretations of the existing and expected standards, as well as the decisions that NIBC Capital has made under IFRS. In the period to 31 December 2005, as the first full year in which the annual accounts have been compiled under IFRS, there may be changes as a result of:

- (1) the continued development of best practice in the banking sector;
- (2) changes in the EU regulations; and
- (3) the further development of guidance by the International Accounting Standards Board (IASB).

If any changes occur, they will be incorporated and explained in subsequent press releases and in the annual accounts for 2005. Therefore the financial statements and comments in this press release should be treated with an appropriate degree of caution.

The implementation of IFRS has been a complex and demanding project for NIBC Capital. Furthermore, the consistent mark-to-market valuation of all assets has implications for both transaction origination and balance sheet management. Mark-to-market valuation fits NIBC Capital's merchant banking strategy, which is aimed at further accelerating the velocity of assets and a strict focus on risk-adjusted returns.

## **NIBC Petercam Derivatives (NPD)**

As stated in our second quarter press release, we have unwound NPD, the joint venture with Petercam N.V. The non-recurring results in 2004 and 2005 refer solely to NPD and have been adjusted to allow for the 50% interest held by fellow shareholder Petercam N.V. during the first quarter of 2005. With effect from the second quarter of 2005, the losses have been in full for the account of NIBC Capital. In the third quarter, a final amount of € 12 million was charged to the profit and loss account in respect of:

- (1) the winding-up of the company;
- (2) the loss on the sale of the remaining portfolio after the first six months of 2005;
- (3) and the costs of the legal transfer of the contracts (novation).

No further losses will be incurred in the fourth quarter.

## First nine months operating profit increases 40% compared to 2004 as a result of a strong increase in operating income and lower credit impairments

The growth in operating profit was realised as a result of a strong increase in operating income with € 79 million and a substantially lower allocation (€ 34 million) of impairments for credit risk. Expenses increased in line with income mainly due to higher provisions for deferred compensation relating to prior years (as a result of IFRS), and the expansion of our international activities. The new activities make a significant contribution to the further diversification of our sources of income in order to mitigate the impact of market volatility. The efficiency ratio (i.e. operating expenses divided by operating income) improved from 34% to 31%.

The significant increase of operating profits has more than compensated the NPD trading losses, resulting in first nine months net profit of € 139 million, a 13% increase compared to the same period in 2004.

### NIBC Capital results

In millions of euros	<b>Pro-forma</b>			<b>QTD</b>	<b>QTD<sup>a</sup></b>	<b>QTD</b>
	<b><u>YTD-2005</u></b>	<b><u>YTD-2004</u></b>	<b><u>Change</u></b>	<b><u>Q3-2005</u></b>	<b><u>Q2-2005</u></b>	<b><u>Change</u></b>
Net Interest	248	216	15%	89	74	20%
Fees	45	28	61%	14	14	0%
Trading	60	44	36%	17	5	-
Other income	50	36	39%	10	21	-52%
Operating income	403	324	24%	130	114	14%
Operating expenses	-126	-111	14%	-43	-40	8%
Operating result	277	213	30%	87	74	18%
Credit impairment	21	-13		1	8	-88%
Operating profit before tax	298	200	49%	88	82	7%
Tax	-79	-44	80%	-23	-23	0%
<b>Operating profit</b>	<b>219</b>	<b>156</b>	<b>40%</b>	<b>65</b>	<b>59</b>	<b>10%</b>
Goodwill impairment	0	-32		0	0	
Minority interest	-1	-1		0	-1	
Operating net profit	218	123	77%	65	58	12%
Non-recurring result	-79	0		-12	-39	
<b>Net profit</b>	<b>139</b>	<b>123</b>	<b>13%</b>	<b>53</b>	<b>19</b>	<b>179%</b>

<sup>(a)</sup> Net profit in the first 6 months is € 3 million more than previously reported. The second quarter net profit is reduced by € 12 million and the first quarter profit is increased by € 15 million

The 24% increase in operating income was due in part to growth in client-related activities. The increase was a consequence of the following factors:

1. Interest income rose by 15% to € 248 million and non-interest income rose by 44% to € 155 million.
2. The 61% increase in fees income to € 45 million is a result of the completion of a number of important advisory transactions and an increase in assets under management to € 6.9 billion.
3. The 36% increase in trading results to € 60 million arises from narrowing credit spreads in credit markets.
4. The considerable improvement in other income is related to the inclusion in the comparative figures of a write-down of a strategic participating interest in 2004.

Operating expenses rose by 14% to € 126 million. This was largely due to (1) the change in the accounting rules for deferred compensation relating to prior years (€ 9 million), and (2) further investment in joint ventures (€ 6 million). These expenses were partially offset by a lower accrual for variable compensation in 2005. Adjusted for these effects, expenses did not increase.

In the financial results no accruals are included for either employee transaction bonuses or transaction costs related to the take over of NIBCcapital by the international investor group led by J.C. Flowers & Co. LLC. The costs incurred at closing are estimated at €25 million pre-tax and are likely to be taken in the fourth quarter.

The net reduction of € 21 million in credit impairment was due to the combination of favourable economic conditions and a healthy loan portfolio. The low level of credit impairment for the whole of 2004 and the first nine months of 2005 is exceptional.

### **Operating return on net asset value improves sharply**

The operating return on net asset value was 20.3%. This compares favourably with 12.6% for the whole of 2004. This return excludes the reported results for NPD, which have been shown as non-recurring results. Including the NPD results, the return was 13.7%. The operating return is defined as the operating profit plus the movement in the revaluation reserve relating to equity investments divided by the average group equity less (a) the book value of goodwill, (b) the hedging reserve, and (c) the part of the revaluation reserve that relates to the corporate loan portfolio.

### **NIBCcapital maintains a strong capital structure**

The Tier-1 ratio of NIB Capital Bank N.V. was 12.2% at the end of September 2005 (31 December 2004: 10.9%), which attests to the strength of the capital structure (minimum Tier-1 requirement is 4%).

## Operating profit before tax per Strategic Business Unit (SBU)

In millions of euros	Pro-forma			QTD	QTD	QTD
	YTD-2005	YTD-2004	Change	Q3-2005	Q2-2005	Change
Corporate Finance	91	82	11%	23	29	-21%
Financial Markets						
Mortgage Banking	68	64	6%	27	12	125%
Trading & Distribution	47	66	-29%	10	4	-
Total	115	130	-12%	37	16	131%
Investment Management	4	2	100%	2	1	100%
Principal Investments	45	35	29%	12	20	-40%
Corporate Center	42	-50	-	14	15	-7%
<b>Total SBUs, incl. minority interests before tax</b>	<b>297</b>	<b>199</b>	<b>49%</b>	<b>88</b>	<b>81</b>	<b>9%</b>
Minority interest	1	1	0%	0	1	-100%
<b>Operating profit before tax</b>	<b>298</b>	<b>200</b>	<b>49%</b>	<b>88</b>	<b>82</b>	<b>7%</b>

## SBU Corporate Finance

The SBU Corporate Finance focuses on originating and executing financing, risk management and M&A advisory services for clients. Client-sector teams, together with product specialists operating in multidisciplinary teams, deliver a wide range of customised products and solutions. With regard to capital market transactions, the SBU cooperates with Bear Stearns.

In millions of euros	Pro-forma			QTD	QTD	QTD
	YTD-2005	YTD-2004	Change	Q3-2005	Q2-2005	Change
Operating income	118	118	0%	38	37	3%
Operating expenses <sup>1</sup>	-42	-31	35%	-14	-14	0%
Credit impairment	17	-5	-	-1	6	-
Allocations <sup>1</sup>	-2	0	-	0	0	-
Operating profit before tax	91	82	11%	23	29	-21%
Efficiency ratio <sup>2</sup>	41%	40%				
Return on allocated EC before tax <sup>2/3</sup>	19%	18%				
Average number of FTEs <sup>2</sup>	254	255				

<sup>(1)</sup> Allocations by SBU Corporate Center consist of interest on allocated capital, tax gross-up, and allocated indirect expenses for supporting activities. A shift took place in 2005 from allocated expenses to direct operating expenses. Furthermore the allocations includes lower interest on allocated capital.

<sup>(2)</sup> Figures for 2004 are annual figures

<sup>(3)</sup> EC means Economic Capital

Operating income remained unchanged at € 118 million compared to 2004. Higher advisory fees were compensated by lower interest-related fees and lower revenues from secondary loan trading. Operating expenses were comparable to those of the second quarter of 2005.

Operating profit before tax rose by 11% to € 91 million relative to the corresponding period in 2004, which was due to a reduction in credit impairment (€ 17 million).

## SBU Financial Markets

The SBU Financial Markets focuses on the financial markets and the worldwide distribution of NIBC Capital's assets. The SBU's main activities involve the mortgage banking business, credit-related arbitrage activities and risk management for clients. The latter concerns trading and distribution activities for corporates, financial institutions, institutional investors and family offices. The joint ventures with Harcourt Investment Consulting and Integrated Finance Limited assist the SBU in providing investment management services to clients.

In million of euros	Pro-forma			QTD	QTD	QTD
	<u>YTD-2005</u>	<u>YTD-2004</u>	<u>Change</u>	<u>Q3-2005</u>	<u>Q2-2005</u>	<u>Change</u>
Operating income	144	149	-3%	47	27	74%
Operating expenses <sup>1</sup>	-29	-25	16%	-9	-9	0%
Allocations <sup>1</sup>	0	6	-	-1	-2	-
Operating profit before tax	115	130	-12%	37	16	131%
Efficiency ratio <sup>2</sup>	26%	27%				
Return on allocated EC before tax <sup>2/3</sup>	39%	35%				
Average number of FTEs <sup>2</sup>	164	161				

For the first nine months 2005 operating income declined slightly relative to the corresponding period in 2004. Compared to the second quarter 2005, operating income rose sharply. The main cause is higher interest income and an increased market value of the mortgage portfolio. The operating expenses are comparable to the second quarter 2005. These results led to a rise in operating profit before tax in the second quarter 2005.

The results for the Mortgage Banking and Trading & Distribution BUs are given below.

## BU Mortgage Banking

In million of euros	Pro-forma			QTD	QTD	QTD
	<u>YTD-2005</u>	<u>YTD-2004</u>	<u>Change</u>	<u>Q3-2005</u>	<u>Q2-2005</u>	<u>Change</u>
Operating income	72	60	20%	28	13	115%
Operating expenses <sup>1</sup>	-4	-4	0%	-1	-1	0%
Allocations <sup>1</sup>	0	8	-	0	0	-
Operating profit before tax	68	64	6%	27	12	125%
Efficiency ratio	6%	7%				
Return on allocated EC before tax <sup>2/3</sup>	84%	61%				
Average number of FTEs <sup>2</sup>	32	29				

## BU Trading & Distribution

In millions of euros	Pro-forma			QTD	QTD	QTD
	<u>YTD-2005</u>	<u>YTD-2004</u>	<u>Change</u>	<u>Q3-2005</u>	<u>Q2-2005</u>	<u>Change</u>
Operating income	72	89	-19%	19	14	36%
Operating expenses <sup>1</sup>	-25	-21	19%	-8	-8	0%
Allocations <sup>1</sup>	0	-2	-100%	-1	-2	-
Operating profit before tax	47	66	-29%	10	4	150%
Efficiency ratio <sup>2</sup>	34%	31%				
Return on allocated EC before tax <sup>2/3</sup>	19%	23%				
Average number of FTEs <sup>2</sup>	132	132				

## SBU Investment Management

The SBU Investment Management includes the credit-related investment management activities of NIBC Credit Management, and the results of the majority interests in Harcourt Investment Consulting and NIBC Wealth Management.

In millions of euros	Pro-forma			QTD	QTD	QTD
	YTD-2005	YTD-2004	Change	Q 2-2005	Q 1-2005	Change
Operating income	24	11	118%	9	6	50%
Operating expenses <sup>1</sup>	-18	-8	125%	-7	-5	40%
Allocations <sup>1</sup>	-1	0	-	0	0	-
Minority interest	-1	-1	0%	0	0	-
Operating profit before tax	4	2	100%	2	1	100%
Efficiency ratio <sup>2</sup>	80%	66%				
Assets under management <sup>2</sup>	6,898	4,865				
Average number of FTEs <sup>2</sup>	87	49				

The trend of strong growth in operating income continued in the third quarter of 2005 as a result of substantial growth in assets under management to €6.9 billion. This growth was attributable to three factors:

1. The CDO Belle Haven II was placed, which consists of US RMBS and CMBS assets;
2. Assets under management with Harcourt rose by 45% to €2.6 billion;
3. Following the launch of two new funds, assets under management by the Foreign Debt Funds activities increased by 35% to €1.4 billion. Foreign Debt Funds are tax-sparing credit funds.

Operating profit before tax doubled to €4 million relative to the corresponding period in 2004.

## SBU Principal Investments

The SBU Principal Investments focusses on NIBCapital's intermediate capital and equity activities. These activities comprise innovative solutions to complex financing problems for corporate finance clients.

In millions of euros	Pro-forma			QTD	QTD	QTD
	YTD-2005	YTD-2004	Change	Q3-2005	Q2-2005	Change
Operating income	38	32	19%	11	15	-27%
Operating expenses <sup>1</sup>	-4	-3	33%	-2	-1	100%
Credit Impairment	5	-1	-	2	3	-33%
Allocations <sup>1</sup>	6	7	-14%	1	3	-67%
Operating profit before tax	45	35	29%	12	20	-40%
Comprehensive result before tax	70	32	-	27	21	29%
Comprehensive return on allocated EC before tax <sup>2/3</sup>	88%	41%				
Average number of FTEs <sup>2</sup>	23	16				

The SBU Principal Investments continues the transformation of the portfolio through disposal of non-core assets and acquiring core assets. During the first nine months operating profit before tax grew by 29% as a consequence of higher level of exits and a reduction in credit impairments of the intermediate capital portfolio. In the third quarter operating profit decreased considerably due to one large exit in the second quarter. The first nine months comprehensive result before tax (operating profit before tax plus the fair market value changes included in the shareholders' equity) increased sharply to €70 million, mainly driven by an increase of unrealised fair market value changes of the portfolio.

## SBU Corporate Center

The SBU Corporate Center supports all activities of NIBC Capital. This support consists of services relating to human resources, finance, corporate communication, information technology, legal and tax affairs, internal audit and compliance. The Working Capital Management Sector (WCMS) also forms part of the Corporate Center. The WCMS manages shareholders' equity and other assets and liabilities not allocated to the individual SBUs.

In millions of euros	Pro-forma			QTD	QTD	Quarterly
	<u>YTD 2005</u>	<u>YTD 2004</u>	<u>Change</u>	<u>Q3-2005</u>	<u>Q2-2005</u>	<u>Change</u>
Operating income	79	14		25	29	
Operating expenses <sup>1</sup>						
<i>Services and Support</i>	-17	-33	-48%	-5	-6	-17%
<i>Non-attributable activities</i>	-16	-11	45%	-6	-5	20%
<i>Total</i>	<b>-33</b>	<b>-44</b>	<b>-25%</b>	<b>-11</b>	<b>-11</b>	<b>0%</b>
Credit impairment	-1	-7	-86%	0	-1	-
Allocations to other SBUs <sup>1</sup>	-3	-13	-77%	0	-2	-
Operating profit before tax	42	-50		14	15	
Average number of FTEs <sup>2</sup>	136	166				

The sharp rise in Corporate Centers' results relative to the same period in 2004 was due in particular to a non-recurring provision not allocated to the business lines and a write-down of a strategic investment up to September 2004. In addition, the IFRS effects that were not allocated to the business lines in 2004 were negative on balance, whereas these effects were positive in 2005. This refers in particular to the volatility relating to the application of macro hedge accounting under IFRS. The changes in allocations to the business lines made in the fourth quarter of 2004 also had a positive effect on Corporate Center results.

## Prospects: strong basis for further growth

As an independent private Merchant Bank focusing on the mid-market segment in Northwest Europe, NIBC Capital sees many opportunities for further growth. Our business model fulfils a clear client need. With our growth plans we are confident about the positive development of the operating return on net asset value in 2005. However, market conditions are difficult and volatile, and under IFRS they may have an even greater impact on our results. This growth will be underpinned by continuing investment in human capital and technology, innovative product development, and close cooperation with our strategic partners and new shareholders. NIBC Capital aims to achieve further diversification of revenues and consolidation of its market position in Northwest Europe.

As mentioned in our previous press release of 14 February 2005, our encouraging financial results have prompted us to revise the targets in the Medium Term Action Plan. The main financial goals for the period 2005-2007 are as follows:

- growth of 'sustainable' net profit to more than € 200 million with moderate volatility;
- return on net asset value of 12%+ throughout the cycle;
- maintaining the efficiency ratio below 40%, adjusted for minority interests.

Currently, we are revising the Medium Term Action Plan, which is to be finalised in the first quarter of 2006.

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## **Profile of NIBCcapital**

NIBCcapital is an independent private Merchant Bank focusing on the mid-market segment in Northwest Europe with a global distribution network. NIBCcapital's business model as a Merchant Bank is aimed at offering innovative corporate finance, risk management and structured investment solutions. Its clients are corporates, financial institutions, institutional investors and family offices. The Bank has branches in The Hague, London, Brussels, Frankfurt, Greenwich (US), Singapore and Curaçao, as well as representations through strategic partnerships in New York and Zurich.

For more information, please contact Hans Rijnberg, corporate secretary.

Tel. +31 (0)70 342 59 05

Web [www.nibcapital.com](http://www.nibcapital.com)

## Enclosures:

- Unaudited consolidated balance sheet of NIB Capital N.V. as at 30 September 2005
- Unaudited consolidated income statement of NIB Capital N.V. per 30 September 2005
- Unaudited consolidated income statement of the quarter ended 30 September 2005 of NIB Capital N.V.
- Unaudited statement of changes in shareholders' equity of NIB Capital N.V. as at 30 September 2005

**NIB Capital N.V.**  
**Consolidated Balance Sheet (unaudited)**

As at 30 September 2005  
 Before proposed profit appropriation  
*In millions of euro*

	<b>30-09-05</b>	<b>31-12-04</b>
<b>ASSETS</b>		
CASH AND BALANCES WITH CENTRAL BANKS	19	157
DUE FROM OTHER BANKS	2.011	1.304
FINANCIAL ASSETS HELD FOR TRADING		
- EQUITY SECURITIES	-	46
- DEBT SECURITIES	3.823	4.106
- DERIVATIVE FINANCIAL ASSETS	-	391
AVAILABLE FOR SALE ASSETS		
- LOANS AND ADVANCES TO CUSTOMERS	6.968	6.838
- EQUITY INVESTMENTS	477	398
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		
- MORTGAGES (OWN BOOK)	8.247	8.272
- SECURITISED MORTGAGES	3.683	4.027
- DEBT SECURITIES	1.906	2.501
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING	648	-
- DERIVATIVE FINANCIAL ASSETS	902	-
INVESTMENTS IN ASSOCIATES	69	120
INTANGIBLE ASSETS	349	349
PROPERTY AND EQUIPMENT	79	89
CURRENT TAX ASSETS	-	-
DEFERRED TAX ASSETS	100	103
OTHER ASSETS	456	1.193
<b>TOTAL ASSETS</b>	<b>29.737</b>	<b>29.894</b>

**NIB Capital N.V.**  
**Consolidated Balance Sheet (unaudited)**

As at 30 September 2005  
 Before proposed profit appropriation  
 In millions of euro

	<b>30-09-05</b>	<b>31-12-04</b>
<b>LIABILITIES</b>		
DUE TO OTHER BANKS	4.680	2.028
OTHER MONEY MARKET DEPOSITS	2.312	4.048
DUE TO CUSTOMERS	23	29
FINANCIAL LIABILITIES HELD FOR TRADING		
- DERIVATIVE FINANCIAL LIABILITIES	158	343
- OTHER TRADING LIABILITIES	19	48
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING	477	12
- DEBT SECURITIES IN ISSUE STRUCTURED	5.094	5.078
- DERIVATIVE FINANCIAL LIABILITIES	1.243	617
DEBT SECURITIES IN ISSUE		
- OWN DEBT SECURITIES IN ISSUE	8.580	9.402
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	3.591	3.835
OTHER LIABILITIES	612	1.535
CURRENT TAX LIABILITIES	34	103
DEFERRED TAX LIABILITIES	176	166
EMPLOYEE BENEFIT OBLIGATIONS	51	63
SUBORDINATED LIABILITIES	659	424
<b>TOTAL LIABILITIES</b>	<b>27.709</b>	<b>27.731</b>
<b>SHAREHOLDERS' EQUITY</b>		
PAID IN CAPITAL	1.361	1.361
SHARE PREMIUM	149	149
HEDGING RESERVE	63	64
REVALUATION RESERVE	125	76
OTHER RESERVES	-	-
RETAINED EARNINGS	188	311
NET RESULT ALLOCATED TO PARENT SHAREHOLDERS	-	178
TOTAL PARENT SHAREHOLDERS' EQUITY	1.886	2.139
MINORITY INTEREST	3	24
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1.889</b>	<b>2.163</b>
PROFIT FOR THE YEAR	139	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>29.737</b>	<b>29.894</b>

**NIB Capital N.V.**  
**Consolidated Income Statement (unaudited)**

For the period ended 30 September 2005

*In millions of euro*

	IFRS	IFRS Pro forma	Dutch GAAP
	YTD	YTD	YTD
	2005	2004	2004
<b>NET INTEREST INCOME</b>	<b>247,7</b>	<b>195,6</b>	<b>199,1</b>
FEE AND COMMISSION INCOME	45,5	29,1	29,1
FEE AND COMMISSION EXPENSE	0,4-	1,5-	1,5-
<b>NET FEE AND COMMISSION INCOME</b>	<b>45,1</b>	<b>27,6</b>	<b>27,6</b>
DIVIDEND INCOME	43,8	17,7	17,7
NET TRADING INCOME	68,1-	62,6	47,8
GAINS LESS LOSSES FROM INVESTMENT SECURITIES	18,2	20,8	21,7
OTHER OPERATING INCOME	4,0	5,5	4,5
	<b>2,1-</b>	<b>106,6</b>	<b>91,7</b>
<b>OPERATING INCOME</b>	<b>290,7</b>	<b>329,7</b>	<b>318,4</b>
PERSONNEL EXPENSES	84,5-	71,7-	71,6-
OTHER OPERATING EXPENSES	36,6-	30,5-	30,5-
DEPRECIATION	9,3-	8,5-	8,5-
IMPAIRMENT GOODWILL	-	276,6-	276,6-
IMPAIRMENT LOSSES FINANCIAL ASSETS	18,2	17,5-	17,5-
<b>OPERATING EXPENSES</b>	<b>112,2-</b>	<b>404,8-</b>	<b>404,7-</b>
<b>RESULT FROM OPERATIONS</b>	<b>178,5</b>	<b>75,1-</b>	<b>86,3-</b>
INCOME FROM ASSOCIATES AND JOINT VENTURES	23,2-	246,6	246,6
<b>RESULT BEFORE TAX</b>	<b>155,3</b>	<b>171,6</b>	<b>160,3</b>
INCOME TAX EXPENSE	48,4-	44,8-	41,9-
<b>NET RESULT FOR THE YEAR</b>	<b>106,9</b>	<b>126,8</b>	<b>118,4</b>
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	31,9-	1,6	1,6
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	138,8	125,1	116,8
<b>NET RESULT FOR THE YEAR</b>	<b>106,9</b>	<b>126,7</b>	<b>118,4</b>
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	47,0	14,9	0,4-
<b>COMPREHENSIVE RESULT FOR THE YEAR</b>	<b>153,9</b>	<b>141,6</b>	<b>118,0</b>

**NIB Capital N.V.**  
**Consolidated Income Statement (unaudited)**

For the quarter ended 30 September 2005  
*In millions of euro*

	IFRS	IFRS Pro forma	Dutch GAAP
	QTD	QTD	QTD
	2005	2004	2004
<b>NET INTEREST INCOME</b>	<b>80,5</b>	<b>66,7</b>	<b>67,9</b>
FEE AND COMMISSION INCOME	13,6	11,5	11,5
FEE AND COMMISSION EXPENSE	0,1-	0,6-	0,6-
<b>NET FEE AND COMMISSION INCOME</b>	<b>13,5</b>	<b>10,9</b>	<b>10,9</b>
DIVIDEND INCOME	6,5	4,9	4,9
NET TRADING INCOME	11,5	17,3	12,4
GAINS LESS LOSSES FROM INVESTMENT SECURITIES	5,4	3,2	3,5
OTHER OPERATING INCOME	0,4-	2,3	2,0
	<b>23,0</b>	<b>27,8</b>	<b>22,8</b>
<b>OPERATING INCOME</b>	<b>117,0</b>	<b>105,4</b>	<b>101,6</b>
PERSONNEL EXPENSES	29,8-	22,5-	22,5-
OTHER OPERATING EXPENSES	13,3-	9,3-	9,3-
DEPRECIATION	3,4-	2,8-	2,8-
IMPAIRMENT GOODWILL	-	10,6-	10,6-
IMPAIRMENT LOSSES FINANCIAL ASSETS	0,9-	2,4-	2,4-
<b>OPERATING EXPENSES</b>	<b>47,4-</b>	<b>47,6-</b>	<b>47,6-</b>
<b>RESULT FROM OPERATIONS</b>	<b>69,6</b>	<b>57,7</b>	<b>54,0</b>
INCOME FROM ASSOCIATES AND JOINT VENTURES	0,1-	2,1	2,1
<b>RESULT BEFORE TAX</b>	<b>69,5</b>	<b>59,8</b>	<b>56,1</b>
INCOME TAX EXPENSE	16,8-	17,2-	16,2-
<b>NET RESULT FOR THE QUARTER</b>	<b>52,7</b>	<b>42,7</b>	<b>39,9</b>
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	0,2	0,9	0,9
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	52,5	41,8	39,0
<b>NET RESULT FOR THE QUARTER</b>	<b>52,7</b>	<b>42,7</b>	<b>39,9</b>
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	14,9	9,3	4,2
<b>COMPREHENSIVE RESULT FOR THE YEAR</b>	<b>67,6</b>	<b>52,0</b>	<b>44,1</b>

**NIB Capital N.V.**

**Consolidated statement of changes in shareholders' equity (unaudited)**

For the period ended 30 September 2005

*In millions of euro*

	PAID IN CAPITAL	SHARE PREMIUM	HEDGING RESERVE	REVALUATION RESERVE LOANS	REVALUATION RESERVE OTHER	RETAINED EARNINGS	RESULT FOR THE YEAR	MINORITY INTEREST	TOTAL
BALANCE AT 31 DECEMBER 2004 (Dutch GAAP)	1.361	149	-	-	19	164	175	24	1.892
CHANGES IN ACCOUNTING POLICY (IFRS ADOPTION)	-	-	64	59	2-	147	3	-	271
RESTATED BALANCE AT 1 JANUARY 2005 (IFRS)	1.361	149	64	59	17	311	178	24	2.163
CURRENCY TRANSLATION DIFFERENCES									-
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS			1-						1-
REVALUATION CORPORATE LOANS				23					23
REVALUATION PARTICIPATIONS					25				25
OTHER									-
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	-	1-	23	25	-	-	-	47
NET RESULT FOR THE PERIOD							139	21-	118
APPROPRIATIONS TO OTHER RESERVES									-
DIVIDENDS TO SHAREHOLDERS						122-	178-		300-
APPROPRIATIONS NET RESULT TO RETAINED EARNINGS									-
ISSUE OF SHARE CAPITAL									
OTHER MOVEMENTS					1	-			1
<b>BALANCE AT 30 SEPTEMBER 2005</b>	<b>1.361</b>	<b>149</b>	<b>63</b>	<b>82</b>	<b>43</b>	<b>189</b>	<b>139</b>	<b>3</b>	<b>2.028</b>