

PRESS RELEASE

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Net profit NIBC increases 1% to €185 million

- Operating profit grows by 15% driven by substantial operating income growth in mid-market merchant banking activities
- Further diversification of income sources
- Current strategy will be accelerated by several growth initiatives
- NIBCapital changes name to NIBC

Michael Enthoven, Chairman of the Managing Board of NIBC commented: "2005 was an extraordinary year for NIBC. We have been able to achieve a net profit in line with the 2004 record net profit level, despite a year of transition to new shareholders. We have further diversified our income sources. These financial results prove the resilience of our solid and focused mid-market business model, and strong market position in Northwest Europe as an independent and private Merchant Bank.

We have changed the bank's name to NIBC. The change underpins the new phase the bank is entering. Under the new name NIBC wants to emphasise the bank's entrepreneurial and international character. The core of our strategy remains unchanged. We will accelerate our current strategy by executing growth initiatives for the years ahead, as developed in a new Medium Term Action Plan. We are confident that our focus on business growth in the next five years will strengthen the bank's performance and franchise."

Key figures

IN MILLIONS OF EUROS	2005	2004	CHANGE	Q4-2005	Q3-2005	CHANGE
OPERATING INCOME	514	464	11%	102	131	-22%
OPERATING EXPENSES	-192	-163	18%	-66	-43	53%
OPERATING PROFIT (AFTER TAX)	266	231	15%	41	66	-38%
NET PROFIT	185	183	1%	40	54 ^c	-26%
COMPREHENSIVE RESULT ^a	209	194	8%	23	77	-70%
EFFICIENCY RATIO	37%	34%				
RETURN ON NET ASSET VALUE	13.8%	12.6%				
RISK WEIGHTED ASSETS BANK (IN BILLION)	13.6	14.8				
SHAREHOLDERS' EQUITY ^b	1,926	1,815	6%			
TIER-1 RATIO BANK ^b	12.4%	10.9%				
AVERAGE NUMBER OF FTEs	665	650	2%			

^(a) Represents net profit including all income and expenses that are booked directly to shareholders' equity

^(b) After dividend (2005: proposed dividend of €102 million, 2004: €300 million) and IFRS FTA adjustment of €247 million

^(c) Net profit in the first 9 months is €6 million higher than previously reported (second quarter €5 million and third quarter 1 million)

Main developments 2005

The year 2005 has been an extraordinary year for NIBC in several respects. Change of ownership, conversion to IFRS, the previously announced liquidation of NIBC Petercam Derivatives and a downgrade to NIBC's credit ratings had a large impact. Despite these circumstances NIBC was able to achieve a net profit of € 185 million, which is slightly above the record level of 2004. Diversification of income sources, investments in human resources and technology, and NIBC's disciplined market approach have made the business model more resilient. NIBC improved its market position in areas such as Advisory, Leveraged Finance and Securitisation by executing a number of landmark transactions. NIBC is increasingly active as a lead arranger in transactions, supported by a strong global distribution network.

New name: NIBC

With the new name NIBC wants to emphasise the bank's entrepreneurial and international character. The bank has Dutch origins, but the home base is in Northwest Europe and the playing field is global in selected industry sectors.

The track-record of the bank over the last couple of years has proven the firm's business model to be effective and efficient. Focussing on the strengths of the bank and using NIBC's strong market positions, the bank is consistently in pursuit of ways to enhance NIBC's help to clients to realise their financial and strategic aspirations. Entrepreneurship and international client coverage are thus important qualities for NIBC.

NIBC Results

IN MILLIONS OF EUROS	2005	2004	CHANGE	Q4-2005	Q3-2005	CHANGE
NET INTEREST	291	289	1%	43	89	-52%
FEES	58	43	35%	13	14	-7%
TRADING	75	62	21%	6	18	-67%
OTHER REVENUES	90	70	29%	40	10	-
OPERATING INCOME	514	464	11%	102	131	-22%
OPERATING EXPENSES	-192	-163	18%	-66	-43	53%
OPERATING RESULT	322	301	7%	36	88	-59%
CREDIT IMPAIRMENT (RELEASE)	39	16		19	1	
OPERATING PROFIT BEFORE TAX	361	317	14%	55	89	-38%
TAX	-95	-86	10%	-14	-23	-39%
OPERATING PROFIT	266	231	15%	41	66	-38%
GOODWILL IMPAIRMENT	-1	-42		-1	0	
MINORITY INTEREST	-2	-1		-1	0	
OPERATING NET PROFIT	263	188	40%	39	66	-41%
NON-RECURRING RESULTS	-78	-5		1	-12	
NET PROFIT	185	183	1%	40	54	-26%

With effect from 1 January 2005, NIBC 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 based on IFRS.

Operating Income

In 2005, operating income increased by 11% mainly as a consequence of growth in client-related transactions:

1. Interest income rose by 1% to € 291 million and non-interest income rose 27% to € 223 million, reflecting the increased diversification of income sources.
2. The 35% increase in fees to € 58 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 increase in trading and other revenues by 25% to € 165 million is mainly related to favourable exits by Principal Investments, increased mark-to-market revenues on residential mortgages, write-offs on investments in

2004 and adjustments following from the transition to IFRS that, on balance, were negative in 2004 and positive in 2005.

Fourth quarter 2005 operating income declined by 22% to € 102 million compared to the third quarter 2005. This decrease is mainly caused by lower trading income and lower interest revenues. Lower interest revenues were caused by a decrease of risk weighted assets as a result of securitization transactions executed in the fourth quarter 2005. Furthermore, the implementations of IFRS in 2005 lead to more volatility. These had a positive impact on other revenues and a negative impact on interest income in both the fourth quarter and in 2005.

Operating Expenses

Operating expenses grew by 18% to € 192 million. The expenses increase of € 29 million compared to 2004 is mainly a result of expenses incurred by NIBC's change of ownership: liquidity event plan (€ 22 million) and transaction costs (€ 8 million). Adjusted for this effect, expenses did not increase. The efficiency ratio (i.e. operating expenses divided by operating income) increased to 37%.

The increase in operating expenses in the fourth quarter 2005 compared to the third quarter 2005 mainly reflects the costs related to NIBC's change of ownership, as explained above.

Net Profit

Annual net profit rose slightly by 1% compared to 2004, despite a net loss of € 78 million for NIBC Petercam Derivatives (NPD is included as discontinued business in the financial statements. It was liquidated on 20 December 2005). The growth in net profit was achieved as a result of a substantial increase in operating income of € 50 million and a higher release of credit impairments. The release of € 39 million in credit impairments was due to the combination of favourable economic conditions and a healthy loan portfolio. The on balance release of credit impairment for the whole of 2004 and 2005 is exceptional.

The difference between net profit and comprehensive result of € 24 million is mainly explained by:

1. The positive revaluations of participations (€ 39 million).
2. The reduced market value of corporate loans as a result of portfolio composition changes, which were partly offset by spread tightening in the CLO markets (- € 9 million).

A share purchase agreement for the sale of Harcourt Investment Consulting was signed on 14th of December 2005. The transaction has been closed on February 2, 2006. The net profit on this transaction will be approximately € 35 million, which will be recognised in the first quarter 2006.

Capital

The return on net asset value improved consistently in the last three consecutive years, rising to 13.8% in 2005 (5.6% in 2002) compared with 12.6% in 2004. This return is defined as the net profit plus the movement in the revaluation reserve relating to equity investments divided by the average of shareholders' equity (excluding minority interest) less (a) the book value of capitalised goodwill, (b) the hedging reserve, and (c) the part of the revaluation reserve that relates to the loan portfolio.

The Tier-1 ratio of NIBC Bank N.V. was 12.4% (31 December 2004: 10.9%). This illustrates the strength of the capital structure, which is well above the minimum Tier-1 requirement of 4%. Shareholder's equity increased by 6% after a proposed dividend for 2005 of € 102 million.

The new international shareholders group organised by J.C. Flowers & Co. LLC. ("Consortium") has decided upon a supportive and conservative shareholders' policy to maintain a strong capitalisation and liquidity level for NIBC. Participants in the Consortium include Banco Santander, ABN Amro, Delta Lloyd, GIC, and Shinsei Bank. The average rating of the rated investors is around AA-. The commitment of these first class international financial institutions is an

illustration of their confidence in the strategy and business model of NIBC. The expertise and network of the Consortium is expected to add significant value to NIBC. The first growth initiatives have already started.

Outlook

As an independent private Merchant Bank focusing on the mid-market segment in Northwest Europe, NIBC sees many opportunities for further growth. NIBC's business model fulfils a clear client need. The adapted Medium Term Action Plan 2006-2010 is based on an acceleration of the current strategy.

Key pillars of the strategy are:

1. Strong multi-products client franchise.
2. Leading positions in specialised product/market combinations.
3. Investment management based on funds and securitisation.
4. Regional origination and global distribution.

NIBC will continue to diversify its income sources, substantially grow fee income and strive for increased asset velocity. Growth initiatives include the expansion of the German business, building a financial institutions franchise, growth of the real estate activities and increase of investment management activities in both debt and private equity. This growth will be underpinned by continuing investment in human capital and technology.

Market conditions are meanwhile still uncertain. Economic prospects for the euro area for 2006 seem better than in recent years. However, a rise in domestic demand will be crucial for the strength of the recovery. A possible slowdown of economic growth in the US, further rises in commodity prices (and energy prices in particular), exchange rate volatility, terrorism and geopolitical problems may pose risks to this recovery. Also, spread developments in credit markets are uncertain and more volatility may develop this year, potentially combined with an inverse yield curve environment. Bank lending will remain very competitive. In this environment, NIBC will sustain its disciplined risk-return policy. NIBC revenues will be influenced by actual developments in these markets, as well as the overall development of the economy. Given these uncertain circumstances, we are refraining from making any predictions about income and profit developments for 2006.

Operating profit before tax per Strategic Business Unit (SBU)

IN MILLIONS OF EUROS	2005	2004	CHANGE	Q4-2005	Q3-2005	CHANGE
CORPORATE FINANCE	131	144	-9%	40	23	74%
FINANCIAL MARKETS	54	80	-33%	5	10	-50%
REAL ESTATE MARKETS	96	81	19%	22	28	-21%
INVESTMENT MANAGEMENT	5	5	0%	1	2	-50%
PRINCIPAL INVESTMENTS	55	45	22%	10	12	-17%
CORPORATE CENTER	18	-39	-	-24	14	-
TOTAL SBUs, INCL. MINORITY INTERESTS BEFORE TAX	359	316	14%	54	89	-39%
MINORITY INTERESTS	2	1		1	0	
OPERATING PROFIT BEFORE TAX	361	317	14%	55	89	-38%

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	2005	2004	CHANGE	Q4-2005	Q3-2005	CHANGE
OPERATING INCOME	160	180	-11%	42	38	11%
OPERATING EXPENSES ¹	-60	-49	22%	-18	-14	29%
CREDIT IMPAIRMENT	32	23	39%	16	-1	-
ALLOCATIONS ¹	-1	-10	-90%	0	0	-
OPERATING PROFIT BEFORE TAX	131	144	-9%	40	23	74%
EFFICIENCY RATIO	43%	41%				
RETURN ON ALLOCATED EC BEFORE TAX ²	20%	21%				
AVERAGE NUMBER OF FTEs	252	255				

⁽¹⁾ Allocations by SBU Corporate Center consist of interest on allocated capital, tax gross-up, and allocated indirect expenses for shared services. A shift took place in 2005 from allocated expenses to direct operating expenses. Furthermore the allocations include a lower interest on allocated capital.

⁽²⁾ EC means Economic Capital. Notes (1) and (2) are applicable for all SBU's.

In 2005, the SBU Corporate Finance has further strengthened its client franchise and track record. Important financing and advisory transactions were closed, which resulted in improved market positions in Corporate Finances' key product areas. Operating income fell by 11% mainly due to lower net interest income (from € 138 million in 2004 to € 116 million in 2005). This was partly offset by higher income from advisory fees and corporate derivative transactions (from € 21 million in 2004 to € 34 million in 2005). Operating expenses rose, mainly due to additional direct cost allocations of shared services and were offset by an additional € 9 million release in credit impairment compared to 2004 and lower allocation of indirect expenses for shared services. The above factors resulted in a reduced operating profit before tax by 9%, in line with the decline in operating income.

SBU Financial Markets

The SBU Financial Markets focuses on the financial markets and the worldwide distribution of NIBC's assets. The SBU's main activities involve the credit-related arbitrage activities, risk management for clients and corporate treasury. The partnership with Integrated Finance Limited assists the SBU in providing investment management services to clients.

IN MILLIONS OF EUROS	2005	2004	CHANGE	Q4-2005	Q3-2005	CHANGE
OPERATING INCOME	86	115	-25%	14	19	-26%
OPERATING EXPENSES ¹	-34	-36	-6%	-10	-8	25%
CREDIT IMPAIRMENT	0	-2	-	0	0	-
ALLOCATIONS ¹	2	3	-33%	1	-1	-
OPERATING PROFIT BEFORE TAX	54	80	-33%	5	10	-50%
EFFICIENCY RATIO	44%	37%				
RETURN ON ALLOCATED EC BEFORE TAX ²	24%	24%				
AVERAGE NUMBER OF FTEs	127	131				

Compared to 2004 the operating profit before tax declined 33% as a result of lower income that was slightly compensated by lower expenses. The lower income mainly stems from lower revenues in credit and interest activities, reflecting the low credit spread and interest rate environment in 2005. The decrease of operating expenses by 6% is a result of cost control as well as the transfer of staff to Investment Management. The latter is in line with the 42% increase of the credit-related assets under management by Investment Management. Return on economic capital before tax remained stable at 24% with lower operating profit being compensated by lower capital usage.

In 2005 a number of large transactions were distributed to investor clients on behalf of other SBU's. The largest transactions concern the residential mortgage securitizations and the structured credit securitization Belle Haven II.

SBU Real Estate Markets

The SBU Real Estate Markets ("REM") was created as a separate SBU at the end of 2005. REM focuses on the origination, structuring and securitization of residential mortgages and commercial real estate. The SBU develops and offers securitization and fund solutions for other asset classes as well.

IN MILLIONS OF EUROS	2005	2004	CHANGE	Q4-2005	Q3-2005	CHANGE
OPERATING INCOME	106	85	25%	26	30	-13%
OPERATING EXPENSES ¹	-7	-6	17%	-3	-1	-
CREDIT IMPAIRMENT	0	2	-	0	0	-
ALLOCATIONS ¹	-3	0	-	-1	-1	-
OPERATING PROFIT BEFORE TAX	96	81	19%	22	28	-21%
EFFICIENCY RATIO	12%	13%				
RETURN ON ALLOCATED EC BEFORE TAX ²	60%	60%				
AVERAGE NUMBER OF FTEs	40	28				

The strong income growth of 25% reflects the higher interest income from the bank's on balance sheet residential mortgage portfolio's (both own book and securitized), which grew by 10% to €13.5 billion as well as improved mark-to-market revenues. Operating expenses increased by 17%, reflecting staff growth, higher variable compensation and further investments in operations. As a result the operating profit before tax grew by 19% to €96 million. The return on economic capital before tax remained stable at 60%.

In 2005 Real Estate Markets structured a number of innovative securitisation transactions. Examples of these are the asset securitisation Profile I consisting of € 550 million Public Finance Infrastructure loans, and Sound, in which € 2.3 billion of Dutch NHG residential mortgages were securitized. In addition, two follow-up transactions (Dutch MBS XII and XIV) of the Dutch MBS securitization program were brought to market.

SBU Investment Management

The SBU Investment Management includes the credit fixed income and the investment management activities of NIBC Credit Management. The results also include the majority interest in NIBC Wealth Management and Harcourt Consulting.

IN MILLIONS OF EUROS	2005	2004	CHANGE	Q4-2005	Q3-2005	CHANGE
OPERATING INCOME	33	18	83%	9	9	0%
OPERATING EXPENSES ¹	-25	-11	127%	-7	-7	0%
ALLOCATIONS ¹	-2	-1	100%	-1	0	-
MINORITY INTERESTS	-1	-1	-	0	0	-
OPERATING PROFIT BEFORE TAX	5	5	-	1	2	-50%
EFFICIENCY RATIO	80%	65%				
ASSETS UNDER MANAGEMENT	6,887	4,865				
AVERAGE NUMBER OF FTEs	88	54				

Operating income rose sharply by 83% as a result of a 42% increase in assets under management to € 6.9 billion, which generated strong fee income growth at Harcourt and NIBC Credit Management. The higher operating income was fully off-set by higher operating expenses. Operating expenses more than doubled due to expenses growth at Harcourt and the transfer of staff from Financial Markets to support the expanded investment management activities.

In 2005 one new credit fund (Distinct: a cross-over European long biased credit fund) and one follow-up transaction (Belle Haven II: a securitization of US structured credits) were launched.

SBU Principal Investments

The SBU Principal Investments comprises NIBC's intermediate capital and private equity activities. These activities represent services for corporate finance clients in the form of innovative solutions to complex financing problems.

IN MILLIONS OF EUROS	2005	2004	CHANGE	Q4-2005	Q3-2005	CHANGE
OPERATING INCOME	49	40	23%	10	11	-9%
OPERATING EXPENSES ¹	-10	-5	100%	-6	-2	-
CREDIT IMPAIRMENT	8	0	-	3	2	50%
ALLOCATIONS ¹	8	10	-20%	3	1	-
OPERATING PROFIT BEFORE TAX	55	45	22%	10	12	-17%
COMPREHENSIVE RESULT BEFORE TAX	93	49	90%	23	27	-15%
COMPREHENSIVE RETURN ON ALLOCATED EC BEFORE TAX ²	96%	35%				
AVERAGE NUMBER OF FTEs	24	16				

Compared to 2004 operating income rose strongly by 23% to € 49 million. This is mainly a result of the high level of profitable exits during 2005. Operating expenses rose primarily as a result of higher variable compensation and growth of staff. The net reduction in credit impairments to € 8 million reflects an improvement in the quality of the portfolio in 2005. The resulting operating profit before tax increased in line with operating income (22%). The comprehensive

result before tax nearly doubled compared to 2004 as a consequence of the strong performance of the equity portfolio. The comprehensive result before tax consists of operating profit before tax plus the fair market value changes included in shareholders' equity. In addition, the SBU Principal Investment further reduced its non-core portfolio from €212 million at year-end 2004 to €72 million at year-end 2005.

SBU Corporate Center

The SBU Corporate Center supports all activities of NIBC. This support consists of shared services relating to human resources, group finance, corporate communications, information data management group, legal, corporate tax, internal audit group, compliance, and facilities & services. The Working Capital Management Sector (WCMS) also forms part of the Corporate Center. The WCMS manages the bank's shareholders' equity and the other assets and liabilities not allocated to the individual SBU's.

IN MILLIONS OF EUROS	2005	2004	CHANGE	Q4-2005	Q3-2005	CHANGE
OPERATING INCOME	81	26		2	25	
- CORPORATE FUNCTIONS & SHARED SERVICES	-25	-37	-32%	-5	-5	0%
- NON-ATTRIBUTABLE EXPENSES	-32	-18	78%	-19	-6	-
TOTAL OPERATING EXPENSES ¹	-57	-55	4%	-24	-11	-
CREDIT IMPAIRMENT	-1	-7		0	0	
ALLOCATIONS TO OTHER SBUs ¹	-5	-3		-2	0	
OPERATING PROFIT BEFORE TAX	18	-39		-24	14	
AVERAGE NUMBER OF FTEs	134	166				

The sharp rise in the Corporate Center's operating income relative to 2004 was due in particular to a non-recurring provision not allocated to the business lines and the write-down of a strategic investment in both 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 decline in expenses for corporate functions & shared services reflects an increase in the direct allocation of these expenses to the business as from 2005. Adjusted for these direct allocations expenses were 4% below 2004 levels. Non-attributable expenses in 2005 included the € 30 million costs related to the change of ownership of NIBC. These expenses are incurred in the fourth quarter 2005.

NIBC and IFRS

The review of indicators used for assessing market values of the mortgage portfolio has been completed in the fourth quarter of 2005. The outcome of this review had a negative impact on group equity as per January 1, 2005 of € 42 million before tax and a positive impact on the 2005 operating profit before tax of € 12 million. The 2005 QTD results have been restated for this impact. The restated 2005 QTD results are attached to this press release.

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 has made under IFRS. In the period up to receiving the accountant's opinion on the financial statements presented in this press release, 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 financials and comments in this press release should be treated with an appropriate degree of caution.

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Profile of NIBC

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

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Enclosures:

- Consolidated Balance Sheet of NIBC N.V. as at 31 December 2005
- Consolidated Income Statement of NIBC N.V. for 2005
- Consolidated Income Statement QTD 2005 of NIBC N.V.
- Statement of Changes in Shareholders' equity of NIBC N.V. as at 31 December 2005
- Restated QTD 2005 Results of NIBC N.V.
- Reconciliation Management View to IFRS View December 2005
- Reconciliation Management View to IFRS View December 2004

All figures in this document are not audited.

APPENDICES

PRESS RELEASE

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Appendix 1: Unaudited Consolidated Balance Sheet of NIBC N.V. as at 31 December 2005

For the period ended 31 December 2005

Before proposed profit appropriation

IN MILLIONS OF EUROS	31/12/05	01-01-05 *)
ASSETS		
CASH AND BALANCES WITH CENTRAL BANKS	530	157
DUE FROM OTHER BANKS	1,434	1,304
AVAILABLE-FOR-SALE FINANCIAL ASSETS		
- LOANS AND ADVANCES TO CUSTOMERS	7,077	6,838
- EQUITY INVESTMENTS	523	398
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
- RESIDENTIAL MORTGAGES OWN BOOK	5,040	8,245
- SECURITISED RESIDENTIAL MORTGAGES	8,449	4,012
- DEBT SECURITIES	6,269	6,607
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING	538	503
- DERIVATIVE FINANCIAL ASSETS	1,261	1,606
- EQUITY SECURITIES HELD FOR TRADING	-	46
INVESTMENTS IN ASSOCIATES	24	120
INTANGIBLE ASSETS	347	349
PROPERTY AND EQUIPMENT (FOR OWN USE)	61	63
INVESTMENT PROPERTY	17	26
DEFERRED TAX ASSETS	94	100
OTHER ASSETS	345	1,190
TOTAL ASSETS	32,009	31,564

*) Restated IFRS Balance Sheet 1-1-2005 (= Restated Dutch GAAP 31-12-2004 including IFRS FTA adjustments incl. IAS 32/39)

IN MILLIONS OF EUROS	31/12/05	01-01-05 *)
LIABILITIES		
DUE TO OTHER BANKS	1,530	2,028
OTHER DEPOSITS	2,106	4,048
DUE TO CUSTOMERS	20	29
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING	403	383
- DEBT SECURITIES IN ISSUE STRUCTURED	5,252	5,078
- DERIVATIVE FINANCIAL LIABILITIES	1,588	2,307
- OTHER TRADING LIABILITIES	-	48
DEBT SECURITIES IN ISSUE		
- OWN DEBT SECURITIES IN ISSUE	9,244	9,402
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	8,411	3,835
OTHER LIABILITIES	528	1,543
CURRENT TAX LIABILITIES	46	103
DEFERRED TAX LIABILITIES	143	153
EMPLOYEE BENEFIT OBLIGATIONS	29	44
SUBORDINATED LIABILITIES	677	424
TOTAL LIABILITIES	29,977	29,425
SHAREHOLDERS' EQUITY		
- SHARE CAPITAL	1,361	1,361
- OTHER RESERVES	317	289
- RETAINED EARNINGS	165	282
- NET RESULT ALLOCATED TO PARENT SHAREHOLDERS	185	183
TOTAL PARENT SHAREHOLDERS' EQUITY	2,028	2,115
MINORITY INTEREST	4	24
TOTAL SHAREHOLDERS' EQUITY	2,032	2,139
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,009	31,564

*) Restated IFRS Balance Sheet 1-1-2005 (= Restated Dutch GAAP 31-12-2004 including IFRS FTA adjustments incl. IAS 32/39)

Shareholders' Equity as reported in the press release is to be calculated by adding Profit for the Year to Total Parent Shareholders' Equity and by deducting proposed dividend.

Appendix 2: Unaudited Consolidated Income Statement of NIBC N.V. for 2005

For the period ended 31 December 2005

IN MILLIONS OF EUROS	IFRS 2005	IFRS Pro forma 2004 (Incl IAS 32/39)	Dutch GAAP 2004
NET INTEREST INCOME	290	261	266
- FEE AND COMMISSION INCOME	61	44	44
- FEE AND COMMISSION EXPENSE	-3	-1	-1
NET FEE AND COMMISSION INCOME	58	43	43
- DIVIDEND INCOME	52	29	29
- NET TRADING INCOME	113	109	89
- GAINS LESS LOSSES FROM INVESTMENT SECURITIES	22	25	26
- OTHER OPERATING INCOME	3	1	0
TOTAL OTHER OPERATING INCOME	190	164	144
OPERATING INCOME	538	468	453
PERSONNEL EXPENSES	-127	-108	-108
OTHER OPERATING EXPENSES	-54	-44	-44
DEPRECIATION	-11	-11	-11
GOODWILL IMPAIRMENT	-1	-287	-287
IMPAIRMENT ON FINANCIAL ASSETS	35	8	11
OPERATING EXPENSES	-158	-442	-439
OPERATING PROFIT	380	26	14
INCOME FROM ASSOCIATES AND JOINT VENTURES	-21	249	249
PROFIT BEFORE INCOME TAX	359	275	263
INCOME TAX EXPENSE	-95	-85	-81
PROFIT FOR THE YEAR	264	190	182
RESULT FOR THE YEAR FROM DISCONTINUED OPERATIONS	-110	-11	-11
NET PROFIT	154	179	171
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	-31	-4	-4
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	185	183	175
PROFIT FOR THE YEAR	154	179	171
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	24	24	4
COMPREHENSIVE RESULT	178	203	175

The above Consolidated Income Statement does not compare to the reported Consolidated Income Statement in the press release. The difference between the two statements is explained in appendix 6 and appendix 7.

Appendix 3: Unaudited Consolidated Income Statement QTD 2005 of NIBC N.V.

For the period ended 31 December 2005

IN MILLIONS OF EUROS	IFRS QTD 2005	IFRS Pro forma QTD 2004	Dutch GAAP QTD 2004
NET INTEREST INCOME	42	68	69
- FEE AND COMMISSION INCOME	15	15	15
- FEE AND COMMISSION EXPENSE	-3	1	1
NET FEE AND COMMISSION INCOME	12	16	16
- DIVIDEND INCOME	8	11	11
- NET TRADING INCOME	35	37	32
- GAINS LESS LOSSES FROM INVESTMENT SECURITIES	4	4	4
- OTHER OPERATING INCOME	-1	-5	-5
TOTAL OTHER OPERATING INCOME	46	47	42
OPERATING INCOME	100	131	127
PERSONNEL EXPENSES	-43	-39	-44
OTHER OPERATING EXPENSES	-19	-15	-19
DEPRECIATION	-3	-3	-3
GOODWILL IMPAIRMENT	-1	-10	-10
IMPAIRMENT ON FINANCIAL ASSETS	17	29	29
OPERATING EXPENSES	-49	-38	-47
OPERATING PROFIT	51	92	80
INCOME FROM ASSOCIATES AND JOINT VENTURES	2	2	2
PROFIT BEFORE INCOME TAX	53	94	82
INCOME TAX EXPENSE	-14	-29	-27
PROFIT FOR THE YEAR	39	65	55
RESULT FOR THE YEAR FROM DISCONTINUED OPERATIONS	2	-12	-12
NET PROFIT	41	53	43
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	1	-6	-6
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	40	59	49
PROFIT FOR THE YEAR	41	53	43
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-23	10	5
COMPREHENSIVE RESULT	18	63	48

The above quarter four QTD Consolidated Income Statement does not compare to the reported quarter four QTD Consolidated Income Statement in the press release. The above Consolidated Income Statement excludes the quarterly IFRS restatements.

Appendix 4: Unaudited Statement of Changes in Shareholders' equity of NIBC N.V. as at 31 December 2005

For the period ended 31 December 2005

IN MILLIONS OF EUROS	SHARE CAPITAL	OTHER RESERVES	RETAINED EARNINGS	PROFIT FOR THE YEAR	MINORITY INTEREST	TOTAL
BALANCE AT 31 DECEMBER 2004 (Dutch GAAP)	1,361	168	164	175	24	1,892
CHANGES IN ACCOUNTING POLICY (IFRS ADOPTION) (*)	-	121	118	8	-	247
RESTATED BALANCE AT 1 JANUARY 2005 (IFRS)	1,361	289	282	183	24	2,139
CURRENCY TRANSLATION DIFFERENCES						-
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		6-				6-
REVALUATION CORPORATE LOANS		9-				9-
REVALUATION PARTICIPATIONS		39				39
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	24	-	-	-	24
NET RESULT FOR THE PERIOD				185	20-	165
DIVIDENDS TO SHAREHOLDERS			117-	183-		300-
OTHER MOVEMENTS		4	-			4
BALANCE AT 31 DECEMBER 2005	1,361	317	165	185	4	2,032

(*) Based on pro forma application of IAS 32 and 39 as from 1 January 2004 (formal application IAS 32 and 39 as from 1 January 2005)

Appendix 5: Restated QTD 2005 Results of NIBC N.V.

For the period ended 31 December 2005

IN MILLIONS OF EUROS	2005	2004	CHANGE	Q4-2005	Q3-2005	Q2-2005	Q1-2005
INTEREST (INCL INTEREST FEES)	291	289	1%	43	89	74	85
FEES	58	43	35%	13	14	14	17
TRADING	75	62	21%	6	18	13	38
OTHER INCOME	90	70	29%	40	10	20	20
OPERATING INCOME	514	464	11%	102	131	121	160
OPERATING EXPENSES	-192	-163	18%	-66	-43	-40	-43
OPERATING RESULT	322	302	7%	36	88	81	117
CREDIT IMPAIRMENT	39	16		19	1	8	11
OPERATING PROFIT BEFORE TAX	361	317	14%	55	89	89	128
TAX	-95	-86	10%	-14	-23	-25	-33
OPERATING PROFIT	266	231	15%	41	66	64	95
GOODWILL IMPAIRMENT	-1	-42		-1	0	0	0
MINORITY INTEREST	-2	-1		-1	0	0	-1
OPERATING NET PROFIT	263	188	40%	39	66	64	94
NON-RECURRING RESULTS	-78	-5		1	-12	-40	-27
NET PROFIT	185	183	1%	40	54	24	67

Appendix 6: Reconciliation Management View to IFRS View December 2005

For the period ended 31 December 2005

IN MILLIONS OF EUROS	Management Actual 2005	NPD discont	Reclass result Ass. & JV	Reclass expenses	Reclass Minority interest	IFRS Actual 2005
OPERATING INCOME	514	0	21	3	0	538
OPERATING EXPENSES	-192	0	0	34	0	-158
OPERATING RESULT	322	0	21	37	0	380
CREDIT IMPAIRMENT	39	0	0	-39	0	0
RESULT FROM ASSOCIATES AND JVS	0	0	-21	0	0	-21
MINORITY INTEREST	-2	0	0	0	2	0
OPERATING PROFIT BEFORE TAX	359	0	0	-2	2	359
TAX	-95	0	0	0	0	-95
NET PROFIT	264	0	0	-2	2	264
GOODWILL & COSTPRICE ADJ	-1	0	0	1	0	0
NON RECURRING RESULTS (*)	-78	-33	0	1	0	-110
NET PROFIT FOR THE YEAR	185	-33	0	0	2	154
ATTRIBUTABLE TO MINORITY INTEREST	0	-33	0	0	2	-31
ATTRIBUTABLE TO PARENT SHAREHOLDERS'	185	0	0	0	0	185
NET RESULT FOR THE YEAR	185	-33	0	0	2	154
TOTAL GAINS AND LOSS RECOGNISED DIRECTLY IN EQUITY	24	0	0	0	0	24
COMPREHENSIVE RESULT FOR THE YEAR	209	-33	0	0	2	178

Appendix 7: Reconciliation Management View to IFRS View December 2004

For the period ended 31 December 2005

IN MILLIONS OF EUROS	Management Actual 2004	NPD discont	Reclass NIBC PE	Reclass expenses	Reclass Minority interest	IFRS Actual 2004
Operating income	464	0	0	4	0	468
Operating expenses	-163	0	-249	-30	0	-442
Operating result	301	0	-249	-26	0	26
Credit impairment	16	0	0	-16	0	0
Result from associates and JV's	0	0	249	0	0	249
Minority interest	-1	0	0	0	1	0
Operating profit before tax	316	0	0	-42	1	275
Tax	-86	0	0	1	0	-85
Net profit	230	0	0	-41	1	190
Goodwill & costprice adj	-42	0	0	42	0	0
Non recurring results (*)	-5	-6	0	0	0	-11
Net profit for the year	183	-6	0	1	1	179
Attributable to minority interest	0	-6	0	0	1	-4
Attributable to parent shareholders	183	0	0	0	0	183
Net result for the year	183	-6	0	0	1	179
Total gains and loss recognised directly in equity	24	0	0	0	0	24
Comprehensive result for the year	207	-6	0	0	1	203