

PRESS RELEASE

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NIBC confirms Q1 2007 net profit as reported in trading update

NIBC's first quarter 2007 net profit at EUR 44 million

- Net profit attributable to parent shareholders 58% lower than comparable period last year: sale of Harcourt in Q1 2006 (EUR 35 million) and non-recurring loss of the US Asset Backed Securities (ABS) investment book in Q1 2007 (EUR 29 million)
- Profit after tax from continuing operations EUR 73 million, 8% higher than comparable period last year
- Third-party assets under management increase to EUR 8.9 billion, 102% higher than comparable period last year
- Next steps in preparations for an IPO not to be expected before September 2007

Michael Enthoven, Chairman of the Managing Board of NIBC

"In the first quarter of 2007 all business activities performed well and in line with expectations, except for the US ABS investment book, which was affected by widening credit spreads. We are, of course, disappointed by the results of our US ABS investment book and expect further losses in this book. We intend to wind down our US ABS investment book over time and remain focused on our core business in the US, namely asset management for third parties. We would like to stress that all other lines of business are well on track. Next steps in our preparation for an IPO are not to be expected before September 2007."

NIBC key figures

| In EUR millions | Three Months | | | Q1 2007 | Q4 2006 | +/- |
|--|--------------|------|------|------------|------------|------|
| | 2007 | 2006 | +/- | | | |
| Profit after tax from continuing operations | 73 | 68 | 8% | 73 | 48 | 52% |
| Net profit attributable to parent shareholders | 44 | 104 | -58% | 44 | 49 | -11% |
| Efficiency ratio | 44% | 38% | 16% | 44% | 53% | -17% |
| Return on net asset value (after tax) | 20% | 18% | 11% | 20% | 10% | 100% |
| Earnings per share | 0.43 | 1.02 | -58% | 0.43 | 0.47 | -9% |

Recent developments

NIBC's US ABS investment book was affected by significant credit spread widening. This resulted in non-recurring losses of EUR 29 million in the first quarter of 2007. The bank took steps to limit these losses through additional portfolio hedges, but expects further losses in this book. NIBC intends to wind down its US ABS investment book over time. Asset management for third parties remains the pillar of the bank's US strategy.

The first results of NIBC's strategic focus on developing its German real estate activities are exemplified by the acquisition of a EUR 490 million performing mortgage loan portfolio. The success of strengthening NIBC's position in the commercial real estate market is supported by the MESDAG (Charlie) transaction, a EUR 493.6 million multi-borrower Commercial Mortgage Backed Securities transaction (CMBS). MESDAG (Charlie) is the 5th CMBS arranged by NIBC and the 3rd out of its MESDAG conduit programme.

NIBC's first third-party equity fund, NIBC European Infrastructure Fund I, raised EUR 300 million recently and expects to reach final close at EUR 500 million before the end of this year. This initiative underscores NIBC's strategy to develop its alternative investment management activities further and make its knowledge in this area available to its institutional investor clients.

Due to increased volatility in the general equity and credit markets, NIBC decided on March 16 not to approach the capital markets at that time. Next steps in a preparation for an IPO are not to be expected before September 2007.

Financial results for the first quarter of 2007

Net profit attributable to parent shareholders for the first three months of 2007 amounted to EUR 44 million, 11% below the comparable figure for the previous quarter and 58% below the comparable figure for the first quarter of 2006 (EUR 104 million). The difference with the comparable period last year is caused by the sale of Harcourt in Q1 2006 (EUR 35 million) and a non-recurring result of the US ABS investment book in Q1 2007 (EUR -29 million). The profit after tax from continuing operations came to EUR 73 million, which is 52% above the comparable figure for the previous quarter and 8% above the comparable figure for the year 2006.

All business activities performed well and in line with expectations, except for the US ABS investment book. Operating income amounted to EUR 129 million, roughly the same level as the comparable period last year. The decline in net interest income is mainly due to lower net interest income in Financial Markets and Corporate Center. Net fee income and commission income increased in line with NIBC's strategy of diversifying income sources and growing fee income, as did dividend income.

NIBC profit and loss

| In EUR millions | Three Months | | | Q1 2007 | Q4 2006 | +/- |
|---|--------------|------------|-------------|------------|------------|-------------|
| | 2007 | 2006 | +/- | | | |
| Net interest income | 53 | 67 | -21% | 53 | 59 | -10% |
| Net fee and commission income | 19 | 15 | 27% | 19 | 19 | |
| Dividend income | 25 | 5 | | 25 | 14 | 79% |
| Net trading income | 26 | 18 | 44% | 26 | 17 | 53% |
| Gains less losses from equity investments | 2 | 6 | -67% | 2 | 18 | -89% |
| Share in profit of associates | 3 | 13 | -77% | 3 | 1 | |
| Other operating income | 1 | 1 | | 1 | 1 | |
| Operating income | 129 | 126 | 2% | 129 | 130 | -1% |
| Personnel expenses | -37 | -31 | 19% | -37 | -39 | -5% |
| Other operating expenses | -17 | -14 | 21% | -17 | -27 | -37% |
| Depreciation | -3 | -3 | | -3 | -2 | 50% |
| Operating expenses | -56 | -48 | 17% | -56 | -69 | -19% |
| Impairment of goodwill | 0 | 0 | | 0 | 0 | |
| Impairment of financial assets | 3 | 12 | -75% | 3 | -4 | |
| Total expenses | -53 | -36 | 47% | -53 | -74 | -28% |
| Operating profit | 76 | 90 | -16% | 76 | 56 | 36% |
| Result on disposal of subsidiaries | 0 | 0 | | 0 | 1 | |
| Profit before tax from continuing operations | 76 | 90 | -16% | 76 | 57 | 33% |
| Tax | -3 | -22 | -86% | -3 | -9 | -67% |
| Profit after tax from continuing operations | 73 | 68 | 8% | 73 | 48 | 52% |
| Result from discontinued operations | 0 | 35 | | 0 | 0 | |
| Non-recurring result ^a | -29 | 2 | | -29 | 1 | |
| Net profit | 44 | 104 | -58% | 44 | 49 | -11% |
| Result attributable to minority interest | 0 | 0 | | 0 | 0 | |
| Net profit attributable to parent shareholders | 44 | 104 | -58% | 44 | 49 | -11% |

^a NIBC reports the results of its US ABS investment book as 'non-recurring result'. Under IFRS, this result should be reported as a component of operating income from continuous operations, and consequently the presentation that is used above does not comply with IFRS. NIBC has adopted the non-recurring presentation in order to provide a transparent disclosure of the impact of the result from the US ABS investment book on the performance of this quarter.

Three months 2007 income and expenses compared with three months 2006

- *Operating income* increased 2% compared to the comparable period in 2006. The income mix is more diversified with a focus on increasing fee income.
- *Operating expenses* increased by 17%, mainly due to increased payroll expenses and investments in operations and IT-infrastructure to support the bank's goal of operational excellence.
- Releases of *impairments of financial assets* came to EUR 3 million, a lower level than in 2006.
- Releases of tax provisions led to a reduced effective tax rate for the quarter.
- *Result from discontinued operations* contains the results of Harcourt and NIBC Wealth Management in 2006.
- *Non-recurring result* reflects the negative result of NIBC's US ABS investment book in Q1 2007 and the comparable figure for 2006.

NIBC other key figures

| | 31-Mar 2007 | 31-Dec 2006 |
|---------------------------------------|----------------|----------------|
| Tier-1 ratio NIBC Bank N.V. | 11.3% | 12.3% |
| BIS-ratio NIBC Bank N.V. | 12.7% | 13.7% |
| Shareholders' equity (in EUR million) | 2,053 | 2,099 |
| Number of FTEs (end of period) | 726 | 715 |
| Risk weighted assets (in EUR billion) | 16.2 | 14.7 |

Shareholders' equity, dividend and capital ratios

Shareholders' equity decreased from EUR 2,099 million at the end of 2006 to EUR 2,053 million as per March 31, 2007, mainly due to the dividend payment in March. Lower shareholders' equity, combined with an increase in risk weighted assets from EUR 14.7 billion at year-end 2006 to EUR 16.2 billion at end-March 2007, led to a lower Tier-1 ratio of 11.3%. The return on net asset value for the first quarter amounted to 20%. This return is defined as the profit after tax from continuing operations divided by total net asset value at the beginning of the period.

Outlook

NIBC will continue to seek to diversify its income sources and grow fee income while maintaining the net interest income level substantially above operating expenses. NIBC is also committed to an efficiency ratio below 40% and a return on net asset value above 15% over the cycle. NIBC will seek to maintain the Tier-1 ratio at a solid level. As a leading merchant bank focused on the mid-cap segment in Western Europe, NIBC sees multiple opportunities for further growth.

NIBC has identified several opportunities to further develop its range of product/market combinations and the industry segments it serves. Specific focus will be on the expansion of activities 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.

Strategy

NIBC's strategy is based on its intermediary role in asset origination and distribution. The strategy is executed through the integrated business model, which embodies the way in which NIBC operates, bringing specialised expertise and knowledge to targeted clients and segments. The model is built around four pillars:

1. Multi-product client franchises: focus on providing lending, credit fixed income and other financial products and services to mid-cap issuer clients in specific industry segments, and investment products to institutional investors on a global basis.
2. 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.
3. Investment management of alternative asset classes: 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. In addition to the CDO platforms, NIBC is expanding its investment management activities by developing separate and tradable investment funds for credit fixed income and private equity/mezzanine, infrastructure and real estate investments.
4. Global distribution network: NIBC's global distribution network consists of various channels through which it provides its global investor client base with the specialised products originated from the issuer clients in NIBC's home markets.

Profit after tax from continuing operations per Strategic Business Unit (SBU)

| In EUR millions | Three Months | | | Q1 | | | Q4 | | |
|-----------------------|--------------|-----------|-----------|-----------|-----------|------------|------|------|-----|
| | 2007 | 2006 | +/- | 2007 | 2006 | +/- | 2007 | 2006 | +/- |
| Corporate Finance | 24 | 21 | 14% | 24 | 18 | 33% | | | |
| Real Estate Markets | 10 | 9 | 11% | 10 | 8 | 25% | | | |
| Financial Markets | 19 | 22 | -14% | 19 | 13 | 46% | | | |
| Principal Investments | 17 | 16 | 6% | 17 | 11 | 55% | | | |
| Investment Management | 3 | 1 | | 3 | 0 | | | | |
| Corporate Center | 1 | -2 | | 1 | -2 | | | | |
| NIBC Total | 73 | 68 | 8% | 73 | 48 | 52% | | | |

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 cover the following sectors: General Industries, Food & Retail, Financial Sponsors, Financial Institutions, Commercial Real Estate, Infrastructure, and Transport & Energy. The client coverage teams play a key role in developing and maintaining client relationships, as well as in identifying product opportunities bank-wide.

| In EUR millions | Three Months | | | Q1 2007 | Q4 2006 | +/- |
|---|--------------|-----------|------------|------------|------------|------------|
| | 2007 | 2006 | +/- | | | |
| Net interest income | 32 | 33 | -3% | 32 | 30 | 7% |
| Net fee and commission income | 13 | 10 | 30% | 13 | 7 | 86% |
| Dividend income | 0 | 1 | | 0 | 2 | |
| Net trading income | 1 | 2 | -50% | 1 | 2 | -50% |
| Gains less losses from equity investments | 0 | 0 | | 0 | 1 | |
| Share in profit of associates | 0 | 0 | | 0 | 1 | |
| Other operating income | 0 | 0 | | 0 | 1 | |
| Operating income | 47 | 46 | 2% | 47 | 44 | 7% |
| Operating expenses | -18 | -18 | | -18 | -19 | -5% |
| Impairment of financial assets ^a | 3 | 1 | | 3 | 0 | |
| Result on disposal of subsidiaries | 0 | 0 | | 0 | 1 | |
| Profit before tax from continuing operations | 32 | 30 | 7% | 32 | 25 | 28% |
| Tax | -8 | -9 | -11% | -8 | -7 | 14% |
| Profit after tax from continuing operations | 24 | 21 | 14% | 24 | 18 | 33% |
| Number of FTEs | 260 | 247 | | | | |
| Risk weighted assets (in EUR billion) | 7.7 | 7.6 | | | | |

^a A positive number indicates a release of impairments of financial assets. This note is applicable for all SBUs

- *Financial results*

Operating income grew by 2% in the first quarter of 2007 compared to the same period last year, mainly as a result of increased fee income from a number of advisory and financing transactions. Interest income stayed more or less at the same level as the same period last year. The loan portfolio and interest income increased slightly compared to the previous quarter. Operating expenses were equal to the comparable period last year and releases of impairments slightly increased. Together, this led to an increase in profit after tax from continuing operations of 14% compared to the first three months of 2006.

- *Focus*

Corporate Finance has evolved from focusing on traditional lending activities towards a broader product and solution offering. The focus in Capital Markets activities has shifted from origination of less liquid assets primarily for NIBC's own balance sheet to an emphasis on larger transactions, more liquid assets and distribution to third parties through syndications, secondary loan trading and securitisations.

- *Market trends*

NIBC generally sees favourable market trends for Corporate Finance with an increasing demand for specialised lending products and further growth in financing product areas, such as commercial real estate and infrastructure. This supports our objective of growing both interest and fee income.

Real Estate Markets

Real Estate Markets originates residential and commercial real estate financings with the purpose of repackaging these assets through securitisation for distribution to the capital markets. It focuses on residential real estate financing in the Netherlands and Germany, and commercial real estate financing in Western Europe. It also serves as the centre of securitisation competence within NIBC and structures securitisations of non-real estate assets for other SBUs.

| In EUR millions | Three Months | | +/- | Q1 2007 | Q4 2006 | +/- |
|---|--------------|-----------|------------|------------|------------|------------|
| | 2007 | 2006 | | | | |
| Net interest income | 17 | 16 | 6% | 17 | 11 | 55% |
| Net fee and commission income | 1 | 0 | | 1 | 2 | -50% |
| Net trading income | 2 | 2 | | 2 | 4 | -50% |
| Operating income | 20 | 17 | 18% | 20 | 18 | 11% |
| Operating expenses | -6 | -4 | 50% | -6 | -7 | -14% |
| Profit before tax from continuing operations | 14 | 13 | 8% | 14 | 11 | 27% |
| Tax | -4 | -4 | | -4 | -2 | |
| Profit after tax from continuing operations | 10 | 9 | 11% | 10 | 8 | 25% |
| Number of FTEs | 81 | 47 | | | | |
| Risk weighted assets (in EUR billion) | 2.3 | 2.1 | | | | |

- Financial results**
 Operating income increased by 18% in the first three months of 2007 compared to the comparable period last year, mainly as a result of higher interest income on the warehouse portfolios. Operating expenses increased by 50%, reflecting the expansion of the real estate activities. This resulted in an increase in profit after tax of 11% in the first quarter of 2007 compared to the first quarter of 2006. The increase in FTEs is among others due to our expansion in Germany.
- Focus**
 Real Estate Markets originates residential mortgages in the Netherlands and commercial real estate financing in Western Europe, mainly in the Netherlands and Germany. In January 2007, Real Estate Markets started the origination of residential mortgages in Germany as well.
- Market trends**
 NIBC believes the macroeconomic environment in both the Netherlands and Germany remains healthy. The lower refinancing volumes and resulting competition in the Dutch residential mortgage markets are creating increased pricing pressure. The increasing use of CMBS to finance commercial real estate is expected to lead to origination that is geared towards the capital market. NIBC's track record of innovation is an important success factor in this competitive environment.
- Landmark transactions**
 The acquisition of a EUR 490 million performing mortgage loan portfolio is a good example of NIBC's strategic focus on developing its German real estate activities.

Financial Markets

Financial Markets is responsible for the global distribution and market making of the bank's securitised debt and derivative products to the international capital markets. It also serves as NIBC's corporate treasury centre and trading hub, manages the bank's collateral and investment portfolios and provides capital for the credit fixed income activities of Investment Management.

| In EUR millions | Three Months | | | Q1 2007 | Q4 2006 | +/- |
|---|--------------|-----------|-------------|------------|------------|-------------|
| | 2007 | 2006 | +/- | | | |
| Net interest income | -3 | 2 | | -3 | 2 | |
| Net fee and commission income | -2 | 0 | | -2 | 2 | |
| Dividend income | 9 | 4 | 125% | 9 | 10 | -10% |
| Net trading income | 23 | 15 | 53% | 23 | 11 | 109% |
| Share in profit of associates | 0 | 13 | | 0 | 0 | |
| Other operating income | 0 | 0 | | 0 | -4 | |
| Operating income | 29 | 33 | -12% | 29 | 21 | 38% |
| Operating expenses | -7 | -7 | | -7 | -10 | -30% |
| Profit before tax from continuing operations | 22 | 27 | -19% | 22 | 11 | 100% |
| Tax | -3 | -5 | -40% | -3 | 2 | |
| Profit after tax from continuing operations | 19 | 22 | -14% | 19 | 13 | 46% |
| Number of FTEs | 102 | 103 | | | | |
| Risk weighted assets (in EUR billion) | 5.5 | 3.6 | | | | |

- *Financial results*

Operating income decreased by 12% to EUR 29 million compared to the comparable period last year. Net interest income was negative in the first quarter of 2007 due to an increase in activities that generate dividend and trading income for which the funding expenses are booked in interest income. Net trading income and dividend income both saw a significant increase. Together, this led to a profit after tax that was 14% lower than last year.

As previously mentioned, NIBC intends to wind down its US ABS investment book over time. The results on the US ABS investment book that used to be accounted for within Financial Markets are therefore accounted for in non-recurring results on corporate level.

- *Focus*

Financial Markets is the distributor and market maker of securitised debt products for NIBC's global investor base. The securitised debt products include CMBS, Residential Mortgage Backed Securities (RMBS) and Collateralised Debt Obligations (CDO). All transactions that NIBC issues or lead-manages are supported in the after market by secondary market trading activities.

Financial Markets also provides interest-rate derivatives to NIBC's issuer client base. It maintains a trading book in these derivatives to facilitate clients' deal flow.

The corporate treasury activities include the funding and liquidity management of the bank as well as money market trading and market making in NIBC's bonds. The investment portfolios, including structured investments and financial and sovereign investments, are also managed by Financial Markets.

- *Market trends*

NIBC expects the growth prospects in the markets for securitisations, alternative investments and credit derivatives to lead to continued growth in its deal flow and investor base. In addition, NIBC foresees opportunities as facilitator of Investment Management's expanding credit fixed income asset management activities.

Principal Investments

Principal Investments is responsible for the bank's private equity and mezzanine investments. It manages direct mezzanine and private equity investments in operating companies as well as limited partnership interests in a number of funds.

| In EUR millions | Three Months | | | Q1 | Q4 | +/- |
|---|--------------|-----------|-------------|-----------|-----------|-------------|
| | 2007 | 2006 | +/- | | | |
| Net interest income | 4 | 6 | -33% | 4 | 5 | -20% |
| Net fee and commission income | -2 | 0 | | -2 | 0 | |
| Dividend income | 15 | 0 | | 15 | 3 | |
| Gains less losses from equity investments | 2 | 6 | -67% | 2 | 17 | -88% |
| Operating income | 20 | 12 | 67% | 20 | 25 | -20% |
| Operating expenses | -3 | -3 | | -3 | -10 | -70% |
| Impairment of financial assets | 0 | 10 | | 0 | -4 | |
| Profit before tax from continuing operations | 17 | 19 | -11% | 17 | 11 | 55% |
| Tax | 0 | -4 | | 0 | 0 | |
| Profit after tax from continuing operations | 17 | 16 | 6% | 17 | 11 | 55% |
| Number of FTEs | 31 | 25 | | | | |
| Risk weighted assets (in EUR billion) | 0.6 | 0.4 | | | | |
| Fair Value Adjustment reserve (in EUR million) | 90 | 82 | | | | |

^a The fair value adjustment reserve shows the developments in the fair market value of the portfolio. These results are taken into account in shareholders' equity and not in the profit & loss account.

- *Financial results*

The 67% increase in operating income is the result of (extraordinary) dividend received on Principal Investments' equity positions. Interest income decreased due to repayments on the portfolio. Since there were no releases of impairments of financial assets in the first quarter of 2007, the profit after tax from continuing operations increased by just 6% in the first three months of this year compared to the first three months of the previous year.

- *Focus*

The current activities of Principal Investments consist of direct investments (providing growth capital for mid-cap companies and investments in real estate and infrastructure projects in Western Europe) and fund investments (acquiring limited partnership interests in funds managed by third parties). NIBC's client relationships and segment expertise provide opportunities for proprietary deal flow.

Going forward, Principal Investments will focus on growing its portfolio by making limited partnership investments in funds managed by NIBC and third parties. It will also provide seed capital for a series of NIBC funds in private equity and infrastructure. The direct investments will focus on financial institutions and real estate sectors.

Investment Management

Investment Management is responsible for the asset management and investor services activities of credit fixed income securitisations, and funds in credit fixed income, private equity/mezzanine, infrastructure and real estate investments. It also manages NIBC's minority interests in general partners of a number of third party managed funds. Investment Management was created to separate the asset management activities from the bank's origination activities.

| In EUR millions | Three Months | | | Q1 | | | Q4 | | |
|---|--------------|----------|------------|-----------|----------|------------|------|------|-----|
| | 2007 | 2006 | +/- | 2007 | 2006 | +/- | 2007 | 2006 | +/- |
| Net interest income | 0 | 0 | | 0 | 1 | | | | |
| Net fee and commission income | 7 | 7 | | 7 | 7 | | | | |
| Share in profit of associates | 2 | 0 | | 2 | 0 | | | | |
| Operating income | 10 | 7 | 43% | 10 | 8 | 25% | | | |
| Operating expenses | -7 | -5 | 40% | -7 | -8 | -13% | | | |
| Profit before tax from continuing operations | 3 | 2 | 50% | 3 | 0 | | | | |
| Tax | 0 | -1 | | 0 | 0 | | | | |
| Profit after tax from continuing operations | 3 | 1 | | 3 | 0 | | | | |
| Number of FTEs | 79 | 48 | | | | | | | |
| Risk weighted assets (in EUR billion) | 0 | 0 | | | | | | | |
| Assets under management (in EUR billion) ^a | 8.9 | 4.4 | | | | | | | |
| Assets under administration (in EUR billion) | 14.2 | 13.2 | | | | | | | |

^a Reflect third party assets

- *Financial results*

Operating income increased by 43% to EUR 10 million, mainly as a result of higher share in profit of associates. This reflects the increase in net asset value of our stakes in management companies. Operating expenses increased mainly due to the increase in FTEs. This together led to an increase in profit after tax to EUR 3 million.

- *Focus*

Investment Management is responsible for developing NIBC's asset management activities based on its existing core competencies in credit fixed income and private equity. NIBC Credit Management manages the credit fixed income assets for professional global third parties and for NIBC itself. The focus is on four different sub-segments: global corporate credits, European leveraged loans, European securitised debt products and US securitised debt products.

Investment Management also manages NIBC's minority interests in general partners of private equity funds managed by third parties. In this way, NIBC gains a foothold in new market segments where it expects a high level of activity in the coming years and gains access to a knowledge base, network and expertise in these segments.

Investment Management is earmarked as a key strategic growth area for NIBC. It intends to expand its range of securitisations and credit fixed income funds and to develop a number of private equity/mezzanine, infrastructure and real estate funds.

Corporate Center

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

| In EUR millions | Three Months | | | Q1 2007 | Q4 2006 | +/- |
|---|--------------|-----------|-------------|------------|------------|-------------|
| | 2007 | 2006 | +/- | | | |
| Net interest income | 3 | 10 | -70% | 3 | 11 | -73% |
| Other operating income | 0 | 1 | | 0 | 4 | |
| Operating income | 3 | 10 | -70% | 3 | 15 | -80% |
| Operating expenses | -15 | -11 | 36% | -15 | -16 | -6% |
| Profit before tax from continuing operations | -12 | -1 | | -12 | 0 | |
| Tax | 12 | -1 | | 12 | -1 | |
| Profit after tax from continuing operations | 1 | -2 | | 1 | -2 | |
| Number of FTEs | 173 | 148 | | | | |
| Risk weighted assets (in EUR billion) | 0.1 | 0.1 | | | | |

- *Financial results*

The operating income of Corporate Center is the result of interest income on interest rate mismatch positions and interest expenses on hybrid Tier-1 capital. The decline compared to 2006 is explained by the inclusion in 2006 of income on unallocated capital, which in 2007 is accounted for within Financial Markets, and the inclusion in 2007 of expenses of subordinated funding, which in 2006 were accounted for within Financial Markets. The tax line was positively affected by the release of several tax provisions. All operating expenses are allocated to the other SBUs except for some general staff functions and certain one-off non-attributable expenses.

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Profile of NIBC

NIBC is a merchant bank focused on the mid-cap segment in 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, New York and Singapore.

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Forward-looking Statements

The forward-looking statements included in this press release with respect to the business, results of operation and financial condition of NIBC are subject to a number of risks and uncertainties that could cause actual results to differ materially from forecasts, estimates or other statements set forth in this release, including but not limited to the following: changes in economic conditions in Western Europe, changes in credit spreads or interest rates, the results of our strategy and investment policies and objectives. NIBC undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this release.

The financial information in this press release is not a full set of financial statements, and is unaudited. All figures relate to NIBC Holding N.V. unless otherwise stated. Until 30 June 2006, the reporting company was NIBC N.V.

Enclosures

- Financial Report for the quarter ended 31 March 2007, NIBC Holding N.V.



INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS
ended 31 March 2007

NIBC Holding N.V.
25 May 2007

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Consolidated income statement
For the period ended 31 March

| In EUR millions | Q1 2007 | Q1 2006 |
|---|------------|------------|
| NET INTEREST INCOME | 53 | 67 |
| NET FEE AND COMMISSION INCOME | 19 | 15 |
| DIVIDEND INCOME | 25 | 5 |
| NET TRADING INCOME | 26 | 18 |
| GAINS LESS LOSSES FROM EQUITY INVESTMENTS | 2 | 6 |
| SHARE IN PROFIT OF ASSOCIATES | 3 | 13 |
| OTHER OPERATING INCOME | 1 | 1 |
| OPERATING INCOME | 129 | 126 |
| PERSONNEL EXPENSES | 37 | 31 |
| OTHER OPERATING EXPENSES | 17 | 14 |
| DEPRECIATION | 3 | 3 |
| OPERATING EXPENSES | 56 | 48 |
| IMPAIRMENT OF GOODWILL | - | - |
| IMPAIRMENT OF FINANCIAL ASSETS | (3) | (12) |
| TOTAL EXPENSES | 53 | 36 |
| OPERATING PROFIT | 76 | 90 |
| RESULT ON DISPOSAL OF SUBSIDIARIES | - | - |
| PROFIT BEFORE TAX FROM CONTINUING OPERATIONS | 76 | 90 |
| TAX | 3 | 22 |
| PROFIT AFTER TAX FROM CONTINUING OPERATIONS | 73 | 68 |
| RESULT FROM DISCONTINUED OPERATIONS | - | 35 |
| NON-RECURRING RESULTS | (29) | 2 |
| NET PROFIT | 44 | 104 |
| RESULT ATTRIBUTABLE TO MINORITY INTEREST | - | - |
| NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS | 44 | 104 |
| EARNINGS PER SHARE ATTRIBUTABLE TO PARENT SHAREHOLDERS FOR THE PERIOD EXPRESSED IN EUR PER SHARE | | |
| EARNINGS PER SHARE | 0.43 | 1.02 |
| DILUTED EARNINGS PER SHARE | 0.43 | 1.02 |
| EARNINGS PER SHARE FROM CONTINUING OPERATIONS | 0.72 | 0.67 |
| DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS | 0.71 | 0.67 |

Consolidated Balance Sheet

| in EUR millions | 31-Mar-07 | 31-Dec-06 |
|--|---------------|---------------|
| ASSETS | | |
| CASH AND BALANCES AT CENTRAL BANKS | 150 | 239 |
| DUE FROM OTHER BANKS | 3,575 | 1,765 |
| AVAILABLE FOR SALE ASSETS | | |
| - LOANS AND ADVANCES TO CUSTOMERS | 7,234 | 6,897 |
| - EQUITY INVESTMENTS | 194 | 185 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING) | | |
| - CORPORATE LOAN WAREHOUSE | 1,467 | 952 |
| - RESIDENTIAL MORTGAGES OWN BOOK | 3,565 | 3,484 |
| - SECURITISED RESIDENTIAL MORTGAGES | 7,692 | 7,942 |
| - DEBT SECURITIES | 7,088 | 7,202 |
| - STRUCTURED INVESTMENTS | 1,377 | 916 |
| - DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING | 2,039 | 1,940 |
| - DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING | 293 | 300 |
| INVESTMENTS IN ASSOCIATES | 52 | 33 |
| INTANGIBLE ASSETS | 338 | 338 |
| PROPERTY AND OTHER FIXED ASSETS (FOR OWN USE) | 82 | 82 |
| INVESTMENT PROPERTY | 9 | 8 |
| CURRENT TAX ASSETS | 120 | 49 |
| DEFERRED TAX ASSETS | 3 | 3 |
| OTHER ASSETS | 151 | 301 |
| TOTAL ASSETS | 35,429 | 32,636 |

Consolidated Balance Sheet

| in EUR millions | 31-Mar-07 | 31-Dec-06 |
|---|---------------|---------------|
| LIABILITIES | | |
| DUE TO OTHER BANKS | 5,929 | 3,401 |
| OTHER DEPOSITS | 3,167 | 2,581 |
| DUE TO CUSTOMERS | | |
| - DUE TO CUSTOMERS | 11 | 13 |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING) | | |
| - DEBT SECURITIES IN ISSUE STRUCTURED | 4,672 | 4,553 |
| - DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING | 1,979 | 2,011 |
| - DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING | 136 | 133 |
| DEBT SECURITIES IN ISSUE | | |
| - OWN DEBT SECURITIES IN ISSUE | 9,510 | 9,334 |
| - DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES | 7,056 | 7,246 |
| OTHER LIABILITIES | 172 | 500 |
| CURRENT TAX LIABILITIES | (7) | - |
| DEFERRED TAX LIABILITIES | 39 | 60 |
| EMPLOYEE BENEFIT OBLIGATIONS | 19 | 17 |
| SUBORDINATED LIABILITIES | 693 | 688 |
| TOTAL LIABILITIES | 33,376 | 30,537 |
| SHAREHOLDERS' EQUITY | | |
| SHARE CAPITAL | 1,363 | 1,363 |
| OTHER RESERVES | 339 | 369 |
| RETAINED EARNINGS | 307 | 79 |
| NET RESULT ALLOCATED TO PARENT SHAREHOLDERS | 44 | 288 |
| TOTAL PARENT SHAREHOLDERS' EQUITY | 2,053 | 2,099 |
| TOTAL SHAREHOLDERS' EQUITY | 2,053 | 2,099 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 35,429 | 32,636 |

Consolidated statement of changes in shareholders' equity

| in EUR millions | ATTRIBUTABLE TO EQUITY HOLDERS | | | | | TOTAL |
|---|--------------------------------|-----------------------|----------------------|------------|-------------------|-------|
| | SHARE CAPITAL | OTHER RESERVES (1) | RETAINED EARNINGS | NET RESULT | MINORITY INTEREST | |
| BALANCE AT 1 JANUARY 2006 | 1,362 | 299 | 149 | 158 | 4 | 1,972 |
| NET RESULT ON CASH FLOW HEDGING INSTRUMENTS | | (5) | | | | (5) |
| REVALUATION LOANS AND ADVANCES TO CUSTOMERS | | 7 | | | | 7 |
| REVALUATION EQUITY INVESTMENTS | | 26 | | | | 26 |
| REVALUATION PROPERTY IN OWN USE | | | | | | - |
| TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY | | 28 | | | | 28 |
| NET RESULT FOR THE YEAR | | | | 104 | | 104 |
| DISPOSAL OF A SUBSIDIARY | | | | | (3) | (3) |
| DIVIDEND | | | 56 | (158) | | (102) |
| RELEASE LIABILITY NIBC CHOICE | | | | | | - |
| OTHER MOVEMENTS | | | 2 | | | 2 |
| BALANCE AT 31 MARCH 2006 | 1,362 | 327 | 207 | 104 | 1 | 2,001 |
| BALANCE AT 1 JANUARY 2007 | 1,363 | 369 | 79 | 288 | 0 | 2,099 |
| NET RESULT ON CASH FLOW HEDGING INSTRUMENTS | | (3) | | | | (3) |
| REVALUATION INVESTMENT PROPERTY | | 1 | | | | 1 |
| REVALUATION LOANS AND ADVANCES TO CUSTOMERS | | (44) | | | | (44) |
| REVALUATION EQUITY INVESTMENTS | | 11 | | | | 11 |
| TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY | | (35) | | | | (35) |
| NET RESULT FOR THE YEAR | | | | 44 | | 44 |
| DIVIDEND | | | 227 | (288) | | (61) |
| RELEASE LIABILITY NIBC CHOICE | | 5 | | | | 5 |
| OTHER MOVEMENTS | | | 1 | | | 1 |
| BALANCE AT 31 MARCH 2007 | 1,363 | 339 | 307 | 44 | 0 | 2,053 |

(1) Other reserves include Share premium, Hedging reserve, Revaluation reserve and Statutory reserve

Condensed consolidated cash flow statement

| in EUR millions | Q1 2007 | Q1 2006 |
|---|--------------|--------------|
| OPERATING ACTIVITIES | | |
| CASH FLOWS FROM OPERATING ACTIVITIES CONTINUED OPERATIONS | 1,660 | 612 |
| CASH FLOWS FROM OPERATING ACTIVITIES DISCONTINUED OPERATIONS | (1) | 36 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 1,659 | 648 |
| INVESTING ACTIVITIES | | |
| CASH FLOWS FROM INVESTING ACTIVITIES CONTINUED OPERATIONS | (32) | (3) |
| CASH FLOWS FROM INVESTING ACTIVITIES DISCONTINUED OPERATIONS | - | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | (32) | (3) |
| FINANCING ACTIVITIES | | |
| CASH FLOWS FROM FINANCING ACTIVITIES CONTINUED OPERATIONS | 283 | -650 |
| CASH FLOWS FROM FINANCING ACTIVITIES DISCONTINUED OPERATIONS | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | 283 | -650 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS CONTINUED OPERATIONS | 1,911 | (41) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS DISCONTINUED OPERATIONS | (1) | 36 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,910 | -5 |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 1,755 | 1,954 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS CONTINUED OPERATIONS | 1,911 | -41 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS DISCONTINUED OPERATIONS | (1) | 36 |
| CASH AND CASH EQUIVALENTS AT 31 MARCH | 3,665 | 1,949 |
| RECONCILIATION OF CASH AND CASH EQUIVALENTS: | | |
| - CASH AND BALANCES WITH CENTRAL BANKS | 150 | 337 |
| - DUE FROM OTHER BANKS (MATURITY 3 MONTHS OR LESS) | 3,515 | 1,612 |
| | 3,665 | 1,949 |

Accounting policies

General information

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

NIBC Holding N.V. is domiciled in The Netherlands.

Accounting policies

NIBC reports the results of its US ABS investment book as 'non-recurring result'. Under IFRS, this result should be reported as a component of operating income from continuous operations, and consequently the presentation that is used above does not comply with IFRS. NIBC has adopted the non-recurring presentation in order to provide a transparent disclosure of the impact of the result from the US ABS investment book on the performance of this quarter.

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 December 2007:

- IAS 19 Amendment introduces the option of an alternative recognition approach for actuarial gains and losses. It also adds new disclosure requirements. As NIBC does not intend to change its accounting policy for the recognition of actuarial gains and losses and does not participate in any multi-employer plans, the adoption of this amendment only impacts the format and extent of disclosures presented in the financial statements.
- IAS 21 Amendment and IAS 39 Amendment – Cash flow hedge accounting of forecasted intragroup transactions, IFRS 1, IFRS 6, IFRIC 4 and IFRIC 5 are not relevant to NIBC's operating activities and therefore have no material effect on NIBC's policies.
- IAS 39 Amendment – The Fair Value Option. Prior to the amendment, NIBC applied the unrestricted version of the fair value option in IAS 39. NIBC meets the new criteria in the amendment and therefore continues to designate certain financial assets and financial liabilities at fair value through profit and loss.
- IAS 39 and IFRS 4 Amendment – Financial Guarantee Contracts. These types of contracts are now accounted for under IAS 39 and are no longer accounted for under IFRS 4, as previously required under IFRS. The measurement and disclosure requirements under IAS 39 have not resulted in a material change to NIBC's policies.

1. Segment reporting

THREE MONTHS

| BUSINESS SEGMENTS | CONTINUED OPERATIONS | | | | | | | | | | | | | |
|---|----------------------|--------------|---------------------|---------------|-------------------|---------------|-----------------------|------------|-----------------------|----------|------------------|------------|---------------|---------------|
| | CORPORATE FINANCE | | REAL ESTATE MARKETS | | FINANCIAL MARKETS | | PRINCIPAL INVESTMENTS | | INVESTMENT MANAGEMENT | | CORPORATE CENTER | | TOTAL | |
| | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| in EUR millions | | | | | | | | | | | | | | |
| NET INTEREST INCOME | 32 | 33 | 17 | 16 | (3) | 2 | 4 | 6 | - | - | 3 | 10 | 53 | 67 |
| NET FEE AND COMMISSION INCOME | 13 | 10 | 1 | - | (2) | - | (2) | - | 7 | 7 | - | - | 19 | 15 |
| DIVIDEND INCOME | - | 1 | - | - | 9 | 4 | 15 | - | - | - | - | - | 25 | 5 |
| NET TRADING INCOME | 1 | 2 | 2 | 2 | 23 | 15 | - | - | - | - | - | - | 26 | 18 |
| GAINS LESS LOSSES FROM EQUITY INVESTMENTS | - | - | - | - | - | - | 2 | 6 | - | - | - | - | 2 | 6 |
| SHARE IN PROFIT OF ASSOCIATES AND JOINT VENTURES | - | - | - | - | - | 13 | - | - | 2 | - | - | - | 3 | 13 |
| OTHER OPERATING INCOME | - | - | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 |
| OPERATING INCOME | 47 | 46 | 20 | 17 | 29 | 33 | 20 | 12 | 10 | 7 | 3 | 10 | 129 | 126 |
| OPERATING EXPENSES | 18 | 18 | 6 | 4 | 7 | 7 | 3 | 3 | 7 | 5 | 15 | 11 | 56 | 48 |
| IMPAIRMENT OF GOODWILL | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IMPAIRMENT OF FINANCIAL ASSETS | (3) | (1) | - | - | - | - | - | (10) | - | - | - | - | (3) | (12) |
| TOTAL EXPENSES | 15 | 16 | 6 | 4 | 7 | 7 | 3 | -7 | 7 | 5 | 15 | 11 | 53 | 36 |
| OPERATING PROFIT | 32 | 30 | 14 | 13 | 22 | 27 | 17 | 19 | 3 | 2 | (12) | -1 | 76 | 90 |
| RESULTS ON DISPOSAL OF SUBSIDIARIES | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PROFIT BEFORE TAX FROM CONTINUING OPERATIONS | 32 | 30 | 14 | 13 | 22 | 27 | 17 | 19 | 3 | 2 | (12) | (1) | 76 | 90 |
| TAX | 8 | 9 | 4 | 4 | 3 | 5 | - | 4 | - | 1 | (12) | 1 | 3 | 22 |
| PROFIT AFTER TAX FROM CONTINUING OPERATIONS | 24 | 21 | 10 | 9 | 19 | 22 | 17 | 16 | 3 | 1 | 0 | (2) | 73 | 68 |
| SEGMENT ASSETS | 8,531 | 7,849 | 11,257 | 11,426 | 14,725 | 12,696 | 364 | 185 | - | - | 552 | 480 | 35,429 | 32,636 |
| SEGMENT LIABILITIES | 8,037 | 7,344 | 10,605 | 10,691 | 13,871 | 11,880 | 343 | 173 | - | - | 520 | 449 | 33,376 | 30,537 |

2. Capital and shares

| | 31-Mar-07 | 31-Dec-06 |
|--|--------------------|--------------------|
| The number of authorised shares: | | |
| Number of authorised shares | 500,000,000 | 500,000,000 |
| Number of shares issued and fully paid | 102,402,346 | 102,402,346 |
| Par value per share | 1 | 1 |
| Reconciliation of number of shares outstanding: | | |
| As at 1 January | 102,402,346 | 102,094,820 |
| Additional shares issued | - | 307,526 |
| As at end of period | 102,402,346 | 102,402,346 |

Out of the total number of issued share issued by NIBC Holding N.V. 2,675,660 shares are held by Stichting Administratiekantoor NIBC Holding.

3. Related party transactions

In the first quarter of 2007 no related party transactions were executed. With respect to related party transactions in 2006 we refer to our Annual Report 2006.