

PRESS RELEASE

The Hague, 15 August 2007

MEDIA CONTACT:

Investor Relations &
Corporate Communications
Telephone +31 (0)70 342 56 25
E-mail info@nibc.com
Internet www.nibc.com

NIBC net profit for the first half of 2007 at EUR 3 million

- The net profit attributable to parent shareholders for the first half of 2007 declined to EUR 3 million.
- Instability in the US credit fixed income markets and continuous credit spread widening have led to a non-recurring mark-to-market loss of EUR 137 million after tax on the US Asset Backed Securities (ABS) investment book in the first half of 2007. We expect no further losses on our US sub prime related portfolio.
- Profit after tax from continuing operations was EUR 141 million.
- All business activities are performing well and in line with expectations, except for our US ABS investment book.
- Tier-1 ratio of NIBC Bank N.V. at 10.6%.

Michael Enthoven, Chairman of the Managing Board of NIBC

“Severe instability in the US credit fixed income markets and continuous credit spread widening have further increased the non-recurring mark-to-market loss on our US ABS investment book. Despite the non-recurring loss, we are maintaining a Tier-1 ratio at a strong level of above 10%. All other business activities showed healthy underlying growth and we are convinced that NIBC has a sound strategy and business model which will guide us through these challenging market conditions.”

NIBC key figures

In EUR millions	Half year			Q2			Q1		
	2007	2006	+/-	2007	2007	+/-	2006	+/-	
Profit after tax from continuing operations	141	150	-6%	68	73	-7%	82	-17%	
Net profit attributable to parent shareholders	3	190	-98%	-41	44		86		
Efficiency ratio ^a	42%	34%		40%	44%		30%		
Return on net asset value (after tax) ^a	19%	22%		18%	20%		24%		
Earnings per share	0.03	1.86		0.40-	0.43		0.84		

^a Based on profit after tax from continuing operations

Note: small differences are possible in the tables due to rounding

Recent developments

US ABS investment book

Kaupthing Bank hf. and the consortium of shareholders of NIBC Holding NV have entered into an agreement to purchase the entire share capital of NIBC Holding NV. As part of the terms of the transaction, NIBC's US sub prime portfolio will be transferred prior to the completion to a company controlled by the Sellers.

Successful business activities

All other business activities performed well and in line with expectations. NIBC's successful ambition to provide integrated solutions to its clients and to arrange larger deals is illustrated by several recent transactions. In the Transport & Energy segment, NIBC acted as sole arranger, underwriter and bookrunner in its largest ever shipping deal for Madison Marine Corp (Monaco) to finance the acquisition of five midsize container vessels.

The success of strengthening NIBC's position in the commercial real estate market is supported by the closing of two Commercial Mortgage Backed Securities (CMBS) transactions in 2007. MESDAG (Charlie) is a EUR 494 million multi-borrower CMBS and MESDAG (Delta) is a EUR 638 million Dutch CMBS for Breevast. NIBC has now arranged six CMBS transactions, of which four are under its MESDAG conduit programme.

NIBC's first third-party equity fund, NIBC European Infrastructure Fund I, raised EUR 330 million recently and expects to reach a 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.

Rating actions

NIBC is disappointed with the decisions of the rating agencies to adjust our rating and/or outlook. The actions of the rating agencies demonstrate the general concern regarding the recent volatility in the credit fixed income market. We consider the non-recurring mark-to-market loss as an isolated incident. We are convinced that we have a prudent liquidity and solvency profile and a sound strategy and business model which will guide us through these challenging market conditions.

Financial results for the first half year of 2007

Net profit attributable to parent shareholders for the first six months of 2007 amounted to EUR 3 million, compared to EUR 190 million for the same period in 2006. The difference between the two periods was mainly due to the sale of Harcourt in Q1 2006 (EUR 35 million) and a non-recurring loss of the US ABS investment book in HY 2007 (EUR 137 million). The profit after tax from continuing operations came to EUR 141 million, which is 6% below the comparable figure for the first half year of 2006.

All other business activities performed well and in line with expectations. Operating income totalled EUR 263 million, 4% below the same period last year. The decline in net interest income is mainly due to lower net interest income in Financial Markets and Corporate Center, partly compensated by higher interest income in Corporate Finance and Real Estate Markets. Net fee and commission income increased by 50%, in line with NIBC's strategy of diversifying income sources and growing fee income. Dividend income was EUR 35 million higher than the same period last year, mainly due to higher dividend income in Financial Markets and Principal Investments.

NIBC profit and loss

In EUR millions	Half year			Q2 2007	Q1 2007	+/-	Q2	
	2007	2006	+/-				2006	+/-
Net interest income	110	123	-11%	57	53	8%	56	2%
Net fee and commission income	45	30	50%	26	19	37%	15	73%
Dividend income	47	12		22	25	-12%	6	
Net trading income	39	63	-38%	12	26	-54%	45	-73%
Gains less losses from equity investments	19	27	-30%	17	2		21	-19%
Share in profit of associates	2	15	-87%	-1	3		2	
Other operating income	2	4	-50%	1	1		3	-67%
Operating income	264	274	-4%	134	129	4%	148	-9%
Personnel expenses	-73	-60	22%	-37	-37		-29	28%
Other operating expenses	-31	-27	15%	-14	-17	-18%	-13	8%
Depreciation	-6	-6		-3	-3		-3	
Operating expenses	-110	-93	18%	-54	-56	-4%	-45	20%
Impairment of goodwill	0	0		0	0		0	
Impairment of financial assets	1	15	-93%	-2	3		3	
Total expenses	-109	-77	42%	-56	-53	6%	-41	37%
Operating profit	155	196	-21%	78	76	3%	106	-26%
Result on disposal of subsidiaries	0	0		0	0		0	
Profit before tax from continuing operations	155	196	-21%	78	76	3%	106	-26%
Tax	-14	-46	-70%	-10	-3		-24	-58%
Profit after tax from continuing operations	141	150	-6%	68	73	-7%	82	-17%
Result from discontinued operations	0	35		0	0		0	
Non-recurring result ^a	-137	5		-108	-29		3	
Net profit	4	190	-98%	-40	44		86	
Result attributable to minority interest	1	0		0	0		0	
Net profit attributable to parent shareholders	3	190	-98%	-41	44		86	

^a NIBC reports the results of its US ABS investment book at this moment as 'non-recurring results' because it intends to wind down this book over time. Under IFRS, this result should be reported as a component of operating income from continuing 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 half year. Provided NIBC meets the specific requirements of IFRS, it expects to treat this result as discontinued operations.

First half year 2007 income and expenses compared with first half year 2006

- *Operating income* decreased 4% compared to the same period in 2006. The income mix is more diversified with a focus on increasing fee income and dividend income.
- *Operating expenses* increased 18%, 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 1 million, a lower level than in 2006.
- Releases of tax provisions and a decrease in the corporate tax rate in the Netherlands led to a reduced effective tax rate for the first half year of 2007.
- *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 the first half of 2007 and the comparable figure for 2006.

NIBC other key figures

	30 June 2007	31 Dec 2006
Tier-1 ratio NIBC Bank N.V.	10.6%	12.3%
BIS-ratio NIBC Bank N.V.	12.0%	13.3%
Shareholders' equity (in EUR million)	1,990	2,099
Number of FTEs (end of period)	717	715
Risk weighted assets (in EUR billion)	17.0	14.7

Shareholders' equity, dividend and capital ratios

Shareholders' equity decreased from EUR 2,099 million at the end of 2006 to EUR 1,990 million as per June 30, 2007, mainly due to the dividend payment in March and a decrease in both the revaluation reserve for corporate loans and the hedging reserve. An increase in risk weighted assets from EUR 14.7 billion at year-end 2006 to EUR 17 billion at the end of June 2007, led to a lower Tier-1 ratio of 10.6%. The return on net asset value for the first half year amounted to 19%. This return is defined as the annualised 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 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.
- It is difficult to forecast how the current challenging market circumstances will impact our activities. Whilst we are convinced that NIBC has a sound strategy and our business model will guide us through the challenging market conditions, our targets might be hard to achieve in the short term.
- As a leading merchant bank focused on the mid-cap segment in Western Europe, 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 CLO platforms, NIBC is expanding its investment management activities by developing investment funds for 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) ^a

In EUR millions	Half year			Q2 2007	Q1 2007	+/-	Q2	
	2007	2006	+/-				2006	+/-
Corporate Finance	50	38	32%	26	24	8%	17	53%
Real Estate Markets	21	33	-36%	10	10		23	-57%
Financial Markets	27	34	-21%	9	19	-53%	12	-25%
Principal Investments	39	36	8%	22	17	29%	21	5%
Investment Management	5	1		3	3		-1	
Corporate Center	-1	8	-113%	-2	1		9	-122%
NIBC Total	141	150	-6%	68	73	-7%	82	-17%

^a This represents a management view. Please refer to the footnote on page 3 underneath the NIBC profit and loss overview.

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	Half year			Q2 2007	Q1 2007	+/-	Q2	
	2007	2006	+/-				2006	+/-
Net interest income	67	60	12%	36	32	13%	27	33%
Net fee and commission income	29	19	53%	15	13	15%	10	50%
Dividend income	2	3	-33%	2	0		1	100%
Net trading income	5	3	67%	4	1		2	100%
Gains less losses from equity investments	0	0		0	0		0	
Share in profit of associates	-1	2		-1	0		2	
Other operating income	0	0		0	0		0	
Operating income	103	87	18%	56	47	19%	41	37%
Operating expenses	-36	-37	-3%	-18	-18		-19	-5%
Impairment of financial assets ^a	1	4	-75%	-3	3		3	
Result on disposal of subsidiaries	0	0		0	0		0	
Profit before tax from continuing operations	67	54	24%	35	32	9%	25	40%
Tax	-17	-16	6%	-9	-8	13%	-7	29%
Profit after tax from continuing operations	50	38	32%	26	24	8%	17	53%
Number of FTEs	257	246						
Risk weighted assets (in EUR billion)	9.7	7.4						

^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 18% in the first half year of 2007 compared to the same period last year. Interest income increased 12%, mainly due to the higher loan portfolio. The net fee and commission income also increased substantially (53%). Operating expenses remained at roughly the same level as the same period last year while releases of impairments decreased. Together, this led to an increase in profit after tax from continuing operations of 32% compared to the first six 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.

- *Landmark transactions*

NIBC's successful ambition to be more meaningful to its clients and to arrange larger deals is illustrated by several recent transactions, among others in the Transport & Energy segment. NIBC acted as sole arranger, underwriter and bookrunner in its largest ever shipping deal for Madison Marine Corp (Monaco) to finance the acquisition of five midsize container vessels. The financing mandate NIBC received from Offshore-Windpark Nordergründe is an excellent example of its German focus and its longstanding experience in the renewable energy sector.

Real Estate Markets

Real Estate Markets originates residential and commercial real estate financings with securitisation as the main instrument to repackage these assets 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	Half year			Q2 2007	Q1 2007	+/-	Q2	
	2007	2006	+/-				2006	+/-
Net interest income	34	29	17%	17	17		13	31%
Net fee and commission income	5	1		3	1		1	
Net trading income	2	25	-92%	0	2		23	
Operating income	40	55	-27%	19	20	-5%	38	-50%
Operating expenses	-12	-10	20%	-6	-6		-6	
Profit before tax from continuing operations	28	45	-38%	13	14	-7%	32	-59%
Tax	-7	-12	-42%	-3	-4	-25%	-8	-63%
Profit after tax from continuing operations	21	33	-36%	10	10		23	-57%
Number of FTEs	80	60						
Risk weighted assets (in EUR billion)	2.7	1.9						

- *Financial results*

Operating income decreased 27% in the first six months of 2007 compared to the same period in 2006, which included the trading result of the sale of a substantial portfolio, partly compensated by an increase in net interest income and net fee and commission income.

Operating expenses increased 20%, reflecting the expansion of the real estate activities. This resulted in a decrease in profit after tax of 36% in the first half year of 2007 compared to the first half year of 2006. The increase in FTEs is mainly due to the inclusion of dedicated staff within Real Estate Markets.

- *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 began originating residential mortgages in Germany as well.

- *Landmark transactions*

The success of strengthening NIBC's position in the commercial real estate market is supported by the closing of two Commercial Mortgage Backed Securities (CMBS) transactions in 2007. MESDAG Charlie is a EUR 494 million multi-borrower CMBS and MESDAG Delta is a EUR 638 million Dutch CMBS with one client. NIBC has now arranged six CMBS transactions, of which four under its MESDAG program. The acquisitions of two performing German residential mortgage portfolios, totalling EUR 756 million, are good examples 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	Half year			Q2 2007	Q1 2007	+/-	Q2	
	2007	2006	+/-				2006	+/-
Net interest income	-7	2		-4	-3	33%	0	
Net fee and commission income	-4	-1		-2	-2		0	
Dividend income	21	7		12	9	33%	3	
Net trading income	31	35	-11%	8	23	-65%	20	-60%
Share in profit of associates	0	13		0	0		0	
Other operating income	1	-1		0	0		-2	
Operating income	42	54	-22%	13	29	-55%	21	-38%
Operating expenses	-14	-13	8%	-7	-7		-6	17%
Profit before tax from continuing operations	28	42	-33%	6	22	-73%	15	-60%
Tax	-1	-8	-88%	2	-3		-3	
Profit after tax from continuing operations	27	34	-21%	9	19	-53%	12	-25%
Number of FTEs	101	104						
Risk weighted assets (in EUR billion)	3.8	3.7						

- *Financial results*

Operating income decreased 22% to EUR 42 million compared to the same period last year. Net interest income was negative in the first half year of 2007 due to an increase in activities that generate dividend and trading income for which the funding expenses are booked in interest income. Dividend income from structured investments significantly increased. The share in profits of associates declined due to a one off result on a structured investment exit last year. Together, this led to a profit after tax that was 21% 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 Loan Obligations (CLO). 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.

Principal Investments

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

In EUR millions	Half year			Q2 2007	Q1 2007	+/-	Q2 2006	+/-
	2007	2006	+/-					
Net interest income	8	11	-27%	4	4		5	-20%
Net fee and commission income	-7	0		-5	-2		0	
Dividend income	24	2		9	15	-40%	2	
Gains less losses from equity investments	19	27	-30%	18	2		21	-14%
Other operating income	1	0		1	0		0	
Operating income	45	40	13%	25	20	25%	28	-11%
Operating expenses	-6	-7	-14%	-3	-3		-4	-25%
Impairment of financial assets	0	11		0	0		1	
Profit before tax from continuing operations	40	44	-9%	23	17	35%	25	-8%
Tax	-1	-8	-88%	0	0		-4	
Profit after tax from continuing operations	39	36	8%	22	17	29%	21	5%
Number of FTEs	19	25						
Risk weighted assets (in EUR billion)	0.7	0.4						
Fair Value Adjustment reserve (in EUR million) ^a	104	70						

^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 13% 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. There were no releases of impairments of financial assets in the first half year of 2007. The profit after tax from continuing operations increased 8% in the first six months of this year compared to same period last year. Furthermore, there was a significant increase in the Fair Value Adjustment reserve for the portfolio.

- **Focus**

The current activities of Principal Investments consist of fund investments in the NIBC Merchant Banking Funds (providing growth capital for mid-cap companies), the NIBC European Infrastructure Fund (investments in infrastructure projects in Western Europe) and the NIBC European Real Estate Fund (investments in commercial real estate). In addition Principal Investments holds limited partnership interests in funds managed by third parties. Going forward, Principal Investments will focus on growing its portfolio by making fund investments in funds managed by NIBC and third parties. The direct investments will focus on the financial services sector.

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	Half year			Q2 2007	Q1 2007	+/-	Q2	
	2007	2006	+/-				2006	+/-
Net interest income	0	0		0	0		0	
Net fee and commission income	22	11	100%	15	7	114%	5	
Share in profit of associates	2	0		0	2		0	
Operating income	25	12	108%	15	10	50%	5	
Operating expenses	-19	-11	73%	-12	-7	71%	-6	100%
Profit before tax from continuing operations	6	1		3	3		-1	
Tax	-1	0		-1	0		0	
Profit after tax from continuing operations	5	1		3	3		-1	
Number of FTEs	89	49						
Risk weighted assets (in EUR billion)	0	0						
Assets under management (in EUR billion) ^a	9.3	7.0						
Assets under administration (in EUR billion)	13.9	13.8						

^a Reflect third party assets

- *Financial results*

Operating income increased 108% to EUR 25 million, mainly as a result of higher net fee and commission income, mainly due to the establishment of NIBC's Merchant Banking Funds and NIBC European Infrastructure Fund. Operating expenses increased primarily due to the increase in FTEs. Together these factors led to an increase in profit after tax to EUR 5 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 equity funds: the NIBC Merchant Banking Funds (providing growth capital for mid-cap companies), the NIBC European Infrastructure Fund (investments in infrastructure projects in Western Europe) and the NIBC European Real Estate Fund (investments in commercial real estate)

In addition, Investment Management manages NIBC's minority interests in general partners of private equity funds managed by third parties. Investment Management is earmarked as a key strategic growth area for NIBC. It intends to expand its range of securitisations and to develop a number of private equity/mezzanine, infrastructure and real estate funds.

- *Landmark transaction*

NIBC's first third-party equity fund, NIBC European Infrastructure Fund I, recently raised EUR 330 million and expects to reach a 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.

Corporate Center

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

In EUR millions	Half year			Q2 2007	Q1 2007	+/-	Q2	
	2007	2006	+/-				2006	+/-
Net interest income	8	20	-60%	5	3	67%	11	-55%
Other operating income	1	5	-80%	0	0		5	
Operating income	9	26	-65%	5	3	67%	16	-69%
Operating expenses	-23	-16	44%	-8	-15	-47%	-5	60%
Profit before tax from continuing operations	-14	10		-3	-12	-75%	11	-127%
Tax	13	-2		1	12	-92%	-1	
Profit after tax from continuing operations	-1	8	-113%	-2	1		9	-122%
Number of FTEs	170	156						
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.

/ / / / / / / /

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.

For more information, please contact Investor Relations & Corporate Communications.

Phone: +31 (0)70 342 56 25

Email: info@nibc.com

Web: www.nibc.com

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 half year ended 30 June 2007, NIBC Holding N.V.



INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR
ended 30 June 2007

NIBC Holding N.V.
15 August 2007

TABLE OF CONTENTS

Consolidated income statement for the period ended 30 June
Consolidated income statement for the quarter
Consolidated balance sheet
Consolidated statement of changes in shareholders' equity
Consolidated cash flow statement
Accounting policies

Index to the notes to the consolidated annual accounts

Income Statement

1 Segment Reporting

Additional Information

2 Capital and shares

3 Related party transactions

4 Subsequent events

5 Consolidated income statement Non-recurring result

Consolidated income statement
For the half year ended 30 June

in EUR millions	NOTE	HY1 2007	HY1 2006
NET INTEREST INCOME		110	123
NET FEE AND COMMISSION INCOME		45	30
DIVIDEND INCOME		47	12
NET TRADING INCOME		39	63
GAINS LESS LOSSES FROM EQUITY INVESTMENTS		19	27
SHARE IN PROFIT OF ASSOCIATES		2	15
OTHER OPERATING INCOME		2	4
OPERATING INCOME		264	274
PERSONNEL EXPENSES		73	60
OTHER OPERATING EXPENSES		31	27
DEPRECIATION		6	6
OPERATING EXPENSES		110	93
IMPAIRMENT OF GOODWILL		-	-
IMPAIRMENT OF FINANCIAL ASSETS		(1)	(15)
TOTAL EXPENSES		109	78
OPERATING PROFIT		155	196
RESULT ON DISPOSAL OF SUBSIDIARIES		-	-
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		155	196
TAX		14	46
PROFIT AFTER TAX FROM CONTINUING OPERATIONS		141	150
RESULT FROM DISCONTINUED OPERATIONS		-	35
NON-RECURRING RESULT	5	(137)	5
NET PROFIT		4	190
RESULT ATTRIBUTABLE TO MINORITY INTEREST		1	-
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS		3	190
EXPRESSED IN EUR PER SHARE			
EARNINGS PER SHARE		0.03	1.87
DILUTED EARNINGS PER SHARE		0.03	1.87
EARNINGS PER SHARE FROM CONTINUING OPERATIONS		1.39	1.48
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS		1.37	1.48

Consolidated income statement
For the quarter ended 30 June

in EUR millions	Q2 2007	Q2 2006
NET INTEREST INCOME	57	56
NET FEE AND COMMISSION INCOME	26	15
DIVIDEND INCOME	22	7
NET TRADING INCOME	13	45
GAINS LESS LOSSES FROM EQUITY INVESTMENTS	17	21
SHARE IN PROFIT OF ASSOCIATES AND JOINT VENTURES	(1)	2
OTHER OPERATING INCOME	1	3
OPERATING INCOME	135	149
PERSONNEL EXPENSES	37	29
OTHER OPERATING EXPENSES	14	13
DEPRECIATION	3	3
OPERATING EXPENSES	54	45
IMPAIRMENT OF GOODWILL	-	-
IMPAIRMENT OF FINANCIAL ASSETS	2	(3)
TOTAL EXPENSES	56	42
OPERATING PROFIT	79	107
RESULTS ON DISPOSAL OF SUBSIDIARIES	-	-
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	79	107
TAX	11	24
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	68	83
RESULT FROM DISCONTINUED OPERATIONS	-	-
NON RECURRING RESULT	(108)	3
NET PROFIT	(40)	86
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	1	-
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	(41)	86

Consolidated Balance Sheet

in EUR millions	30-Jun-07	31-Dec-06
ASSETS		
CASH AND BALANCES AT CENTRAL BANKS	49	239
DUE FROM OTHER BANKS	1,989	1,765
AVAILABLE FOR SALE ASSETS		
- LOANS AND ADVANCES TO CUSTOMERS	8,396	6,897
- EQUITY INVESTMENTS	217	185
- DEBT SECURITIES	5	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- CORPORATE LOAN WAREHOUSE	952	952
- RESIDENTIAL MORTGAGES OWN BOOK	4,716	3,484
- SECURITISED RESIDENTIAL MORTGAGES	7,054	7,942
- DEBT SECURITIES *	5,305	7,202
- STRUCTURED INVESTMENTS	1,412	916
- DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING	2,855	1,940
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING	127	300
INVESTMENTS IN ASSOCIATES	57	33
INTANGIBLE ASSETS	338	338
PROPERTY AND OTHER FIXED ASSETS (FOR OWN USE)	80	82
INVESTMENT PROPERTY	9	8
CURRENT TAX ASSETS	215	49
DEFERRED TAX ASSETS	-	3
OTHER ASSETS	250	301
TOTAL ASSETS	34,026	32,636

* this includes EUR 1.48 billion in US Securitised Debt Products

Consolidated Balance Sheet

in EUR millions	30-Jun-07	31-Dec-06
LIABILITIES		
DUE TO OTHER BANKS	3,463	3,401
OTHER DEPOSITS	3,084	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	5,791	4,553
- OWN DEBT SECURITIES IN ISSUE	218	
- DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	2,456	2,011
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING	126	133
DEBT SECURITIES IN ISSUE		
- OWN DEBT SECURITIES IN ISSUE	9,464	9,334
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	6,404	7,246
OTHER LIABILITIES	217	500
CURRENT TAX LIABILITIES	-	-
DEFERRED TAX LIABILITIES	28	60
EMPLOYEE BENEFIT OBLIGATIONS	18	17
SUBORDINATED LIABILITIES	756	688
TOTAL LIABILITIES	32,036	30,537
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	1,363	1,363
OTHER RESERVES	316	369
RETAINED EARNINGS	308	79
NET RESULT ALLOCATED TO PARENT SHAREHOLDERS	3	288
TOTAL PARENT SHAREHOLDERS' EQUITY	1,990	2,099
TOTAL SHAREHOLDERS' EQUITY	1,990	2,099
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,026	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		(10)				(10)
REVALUATION LOANS AND ADVANCES TO CUSTOMERS		13				13
REVALUATION EQUITY INVESTMENTS		21				21
REVALUATION PROPERTY IN OWN USE		2				2
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		26				26
NET RESULT FOR THE YEAR				190		190
DISPOSAL OF A SUBSIDIARY					(4)	(4)
DIVIDEND			56	(158)		(102)
NIBC CHOICE EXPENSE		12				12
OTHER MOVEMENTS						-
BALANCE AT 30 June 2006	1,362	337	205	190	-	2,094
BALANCE AT 1 JANUARY 2007	1,363	369	79	288	-	2,099
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		(31)				(31)
REVALUATION INVESTMENT PROPERTY		1				1
REVALUATION LOANS AND ADVANCES TO CUSTOMERS		(55)				(55)
REVALUATION EQUITY INVESTMENTS		25				25
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		(60)				(60)
NET RESULT FOR THE YEAR				3		3
DIVIDEND			227	(288)		(61)
RELEASE LIABILITY NIBC CHOICE		7				7
OTHER MOVEMENTS			2			2
BALANCE AT 30 June 2007	1,363	316	308	3	-	1,990

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

Condensed consolidated cash flow statement

in EUR millions	HY1 2007	HY1 2006
OPERATING ACTIVITIES		
CASH FLOWS FROM OPERATING ACTIVITIES CONTINUED OPERATIONS	(1,332)	1,637
CASH FLOWS FROM OPERATING ACTIVITIES DISCONTINUED OPERATIONS	(1)	36
CASH FLOWS FROM OPERATING ACTIVITIES	(1,333)	1,673
INVESTING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES CONTINUED OPERATIONS	-	6
CASH FLOWS FROM INVESTING ACTIVITIES DISCONTINUED OPERATIONS	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	-	6
FINANCING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES CONTINUED OPERATIONS	1,593	(1,578)
CASH FLOWS FROM FINANCING ACTIVITIES DISCONTINUED OPERATIONS	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	1,593	(1,578)
NET INCREASE IN CASH AND CASH EQUIVALENTS CONTINUED OPERATIONS	261	65
NET INCREASE IN CASH AND CASH EQUIVALENTS DISCONTINUED OPERATIONS	(1)	36
NET INCREASE IN CASH AND CASH EQUIVALENTS	260	101
CASH AND CASH EQUIVALENTS AT 1 JANUARY	1,755	1,954
NET INCREASE IN CASH AND CASH EQUIVALENTS CONTINUED OPERATIONS	261	65
NET INCREASE IN CASH AND CASH EQUIVALENTS DISCONTINUED OPERATIONS	(1)	36
CASH AND CASH EQUIVALENTS AT 30 JUNE	2,015	2,055
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
- CASH AND BALANCES WITH CENTRAL BANKS	49	178
- DUE FROM OTHER BANKS (MATURITY 3 MONTHS OR LESS)	1,966	1,877
	2,015	2,055

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

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2006.

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 annual 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.

NIBC reports the results of its US ABS investment book at this moment as 'non-recurring results' because it intends to wind down this book over time. Under IFRS, this result should be reported as a component of operating income from continuing operations, and consequently the presentation that is used in these financial statements 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 for the half year. Provided NIBC meets the specific requirements of IFRS, it expects to treat this result as discontinued operations.

One of the assumptions used in the computation of the fair value of corporate loans designated as available for sale was changed, which had an impact of EUR 16 million net of tax debit to the revaluation reserve for corporate loans.

1. Segment reporting

HALF YEAR

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	67	60	34	29	(7)	2	8	11	-	-	8	21	110	123
NET FEE AND COMMISSION INCOME	29	19	5	1	(4)	(2)	(7)	-	22	12	-	-	45	30
DIVIDEND INCOME	2	3	-	-	21	7	24	2	-	-	-	-	47	12
NET TRADING INCOME	5	3	2	25	32	35	-	-	-	-	-	-	39	63
GAINS LESS LOSSES FROM EQUITY INVESTMENTS	-	-	-	-	-	-	19	27	-	-	-	-	19	27
SHARE IN PROFIT OF ASSOCIATES AND JOINT VENTURES	-	2	-	-	-	13	-	-	2	-	-	-	2	15
OTHER OPERATING INCOME	-	-	-	-	1	(1)	1	-	-	-	-	5	2	4
OPERATING INCOME	103	87	41	55	43	54	45	40	24	12	8	26	264	274
OPERATING EXPENSES	37	37	13	10	15	12	5	7	19	11	21	16	110	93
IMPAIRMENT OF GOODWILL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF FINANCIAL ASSETS	(1)	(4)	-	-	-	-	-	(11)	-	-	-	-	(1)	(15)
TOTAL EXPENSES	36	33	13	10	15	12	5	(4)	19	11	21	16	109	78
OPERATING PROFIT	67	54	28	45	28	42	40	44	5	1	(13)	10	155	196
RESULTS ON DISPOSAL OF SUBSIDIARIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	67	54	28	45	28	42	40	44	5	1	(13)	10	155	196
TAX	17	16	7	12	1	8	1	8	1	-	(13)	2	14	46
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	50	38	21	33	27	34	39	36	4	1	-	8	141	150
SEGMENT ASSETS	9,153	7,657	11,775	11,426	11,987	12,696	469	377	-	-	642	480	34,026	32,636
SEGMENT LIABILITIES	8,618	7,165	11,086	10,691	11,286	11,879	442	353	-	-	604	449	32,036	30,537

2. Capital and shares

	30-Jun-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 beginning of period	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

With respect to related party transactions in 2006 we refer to our Annual Report 2006.

The positions of key management in depositary receipts and in options on depositary receipts have not changed since 31 December 2006.

NIBC supported the bid of JC Flowers together with JP Morgan and Bank of America to acquire SLM Corp (Sallie Mae), the US student loan company. NIBC has committed USD 75 million equity, which is about half sold down. The remaining is expected to be sold down during the syndication and placement process. Through Principal Investment / Financial Institutions NIBC subscribed to a USD 20 million co-investment.

In June 2007 NIBC launched the NIBC European Infrastructure Fund I and raised EUR 330 million of which NIBC provided EUR 100 million of seed capital. It is the first third-party equity fund of NIBC and the final close at EUR 500 million is expected before the end of 2007. The fund invests in infrastructure projects in Western Europe. NIBC sold all of its assets related to this activities, to the fund.

4. Subsequent events

On 9 August 2007, Standard & Poor's changed its outlook on NIBC Bank N.V. from "A- stable" to "A- negative watch". The A-2 short term rating was affirmed. On the same date, Moody's changed its outlook on NIBC Bank N.V. from "A3 stable" to "Baa1 review for downgrade". The P2 short term rating was changed to "P2 review for downgrade". On the same date, Fitch changed its outlook on NIBC Bank N.V. from "A stable" to "A negative outlook". The short term rating was affirmed.

5. Consolidated income statement Non-recurring result

The non-recurring result contains the US ABS investment book result.

In EUR millions	HY1 2007	HY1 2006
NET INTEREST INCOME	8	10
NET FEE AND COMMISSION INCOME	(2)	(2)
DIVIDEND INCOME	-	-
NET TRADING INCOME	(189)	(1)
GAINS LESS LOSSES FROM EQUITY INVESTMENTS	-	-
SHARE IN PROFIT OF ASSOCIATES	-	-
OTHER OPERATING INCOME	-	-
OPERATING INCOME	(183)	7
PERSONNEL EXPENSES	1	-
OTHER OPERATING EXPENSES	-	-
DEPRECIATION	-	-
OPERATING EXPENSES	1	-
IMPAIRMENT OF GOODWILL	-	-
IMPAIRMENT OF FINANCIAL ASSETS	-	-
TOTAL EXPENSES	1	-
OPERATING PROFIT	(184)	7
RESULT ON DISPOSAL OF SUBSIDIARIES	-	-
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(184)	7
TAX	(47)	2
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	(137)	5
RESULT FROM DISCONTINUED OPERATIONS	-	-
NON-RECURRING RESULT	-	-
NET PROFIT	(137)	5
RESULT ATTRIBUTABLE TO MINORITY INTEREST	-	-
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS	(137)	5