

PRESS RELEASE

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NIBC Bank reports solid financial position in very challenging market circumstances

- Profit after tax from continuing operations amounts to EUR 155 million in the first nine months of 2008, a decrease of 24% compared to the same period last year; Q3 profit after tax from continuing operations amounts to EUR 45 million
- Net profit attributable to parent shareholder is EUR 153 million in the first nine months of 2008, an increase of 135% compared to the same period last year, when we took a loss on discontinued operations of EUR 139 million
- Tier-1 ratio at a comfortable level of 15.3%, core Tier-1 ratio at 12.8% and BIS-ratio at 17.5%
- Funding diversification continues with successful launch of NIBC Direct, NIBC's online retail savings initiative
- NIBC decided to align the valuation of its portfolio with market practice after the International Accounting Standards Board issued and the European Union adopted amendments to reclassify certain portfolios. These reclassifications have a positive effect of EUR 42 million on net profit
- Q3 environment complex and difficult with Merchant Banking activities under pressure; successful Q3 business activities include investment management and financing transactions

Jeroen Drost, Chief Executive Officer of NIBC

"Market conditions deteriorated further in the third quarter. Although we report a positive result in the first nine months and we were able to arrange important client transactions, our Merchant Banking activities came under pressure in the third quarter. We are pleased that already at an early stage, in the first half of 2007, we recognised and solved our US exposure, enabling us to de-risk our balance sheet and improve our capitalisation to a healthy Tier-1 ratio of 15.3%. With our decisive actions, we have created a solid foundation and a clearly-defined strategy to help us weather the current downturn. Our sound liquidity position is the result of our prudent funding strategy over many years and our early action in anticipation of current market circumstances. "

NIBC Bank key figures

In EUR millions	Nine months			Q3 2008	Q2 2008	+/-	Q3 2007	+/-
	2008	2007	+/-					
Profit after tax from continuing operations	155	205	-24%	45	60	-25%	70	-35%
Net profit attributable to parent shareholder	153	65	135%	45	59	-25%	71	-37%
Efficiency ratio	42%	44%		48%	38%		50%	
Return on net asset value (after tax)	14%	19%		12%	17%		20%	

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

Recent developments

Financial results NIBC Bank for the first nine months of 2008

- Profit after tax from continuing operations amounted to EUR 155 million in the first nine months of 2008, a decline of 24% compared to the same period last year. This decrease is mainly due to a decline in operating income and higher impairments, partly compensated by a decrease in operating expenses.
- In October 2008 the International Accounting Standards Board (IASB) issued and the European Commission adopted amendments to IAS 39, which permit the reclassification of certain financial instruments from 'held for trading' or 'available for sale'. As a result of the severe and unprecedented credit crisis developments in 2008, no active market existed for certain portfolios. In a press release dated 15 October 2008, the European Commission states that the current financial crisis justifies the use of reclassification by companies and that Ecofin strongly recommends that supervisors and auditors in the EU apply this new guidance immediately.

To align its accounting with market practice and in accordance with these amendments, NIBC reclassified certain assets, for which no active market existed and which management intends to hold for the foreseeable future. These assets, on which a significant negative mark-to-market result had already been booked in the previous quarters, were either held for trading or at available for sale and have been reclassified, for the largest part, to valuation at amortised cost (loans and receivables) as per 1 July 2008.

These reclassifications have a positive effect of EUR 42 million on net profit and of EUR 154 million on shareholders' equity. For further detail, please refer to the enclosures.

- Tier-1 ratio at a comfortable level of 15.3%, core Tier-1 ratio at 12.8% and BIS-ratio at 17.5%

Funding diversification strategy

- NIBC's interest and liquidity position is managed by Treasury, which is also responsible for adequately funding NIBC's assets. Diversification of funding is a key objective of NIBC's strategy.
- NIBC Direct, NIBC's online retail savings initiative, was successfully launched in September 2008 and raised more than EUR 0.6 billion in the first two months. Together with the funding raised earlier this year (among others via the covered bond programme and via repo transactions), this has further strengthened NIBC's sound liquidity position.

Transactions

NIBC Bank arranged important transactions in its home markets. Examples of client transactions in the third quarter of 2008 include:

- NIBC acted as mandated co-lead arranger in the buyout of See Tickets International, the ticketing service of Joop van den Ende's Stage Entertainment.
- NIBC European Infrastructure Fund acquired a 49% stake in the SAV group, alongside the Belgian waste management group Indaver, which bought the remaining 51%. This is the first investment in waste incineration assets for the NIBC European Infrastructure Fund.
- NIBC Bank provided VIVACON AG with a credit line for ground lease acquisitions.
- NIBC and Commonwealth Investments closed the EUR 64 million European CMBS Opportunity Fund. This fund aims to capture some of the opportunities that have arisen in the current credit environment.

- NIBC Capital Partners provided EUR 20 million growth capital to CycloMedia Technology. NIBC Capital Partners will give both financial and strategic support and will assist management in its international roll-out and to bring the company to the next stage.

NIBC Holding results

- NIBC Holding is the parent company of NIBC Bank.
- The US commercial real estate securities portfolio in NIBC Holding is the only material difference between NIBC Holding and NIBC Bank. NIBC reported transparently about its US exposure and the valuation of the portfolios from the beginning of the credit crisis. NIBC has had no exposure to US residential mortgages since August 2007.
- NIBC Holding posted a consolidated net profit of EUR 45 million in the third quarter of 2008, resulting in an overall loss of EUR 99 million in the first nine months of 2008.
- In line with the reclassification as described above, the largest part of the US commercial real estate securities portfolio is reclassified from fair value through profit or loss to valuation at amortised cost (loans and receivables). The total US commercial real estate securities portfolio has a value of EUR 234 million at 30 September 2008.

These reclassifications have a positive effect of EUR 65 million on net profit and of EUR 177 million on shareholders' equity. For further detail, please refer to the enclosures.

- The capital ratios of NIBC Holding are very strong with a Tier-1 ratio of 15.5% and a BIS-ratio of 17.8%. The shareholders of NIBC Holding endorse the strategy and paid up EUR 400 million cash equity in the first quarter of 2008.

NIBC Bank profit & loss

In EUR millions	Nine months			Q3			Q2			Q3		
	2008	2007	+/-	2008	2008	+/-	2008	2008	+/-	2007	+/-	
Net interest income	156	186		58	49					79		
Net fee and commission income	35	44		9	7					5		
Dividend income	40	64		11	15					18		
Net trading income	79	0		22	19					-45		
Gains less losses from financial assets	26	92		-2	36					73		
Share in profit of associates	7	2		0	6					1		
Other operating income	1	6		0	1					3		
Operating income	344	394	-13%	98	132	-26%				135	-28%	
Personnel expenses	-90	-113		-27	-34					-44		
Other operating expenses	-47	-44		-18	-14					-15		
Depreciation	-6	-15		-2	-2					-9		
Operating expenses	-143	-172	-17%	-47	-50	-6%				-67	-30%	
Impairment of financial assets	-25	3		-1	-19					2		
Total expenses	-168	-169	-1%	-48	-68	-30%				-65	-26%	
Operating profit	176	225	-22%	50	64	-23%				70	-29%	
Tax	-21	-20		-4	-4					0		
Profit after tax from continuing operations	155	205	-24%	45	60	-25%				70	-35%	
Result from discontinued operations	0	-139		0	0					0		
Net profit	155	66	135%	45	60	-25%				70	-35%	
Result attributable to minority interest	-2	-1		-1	-1					1		
Net profit attributable to parent shareholder	153	65	135%	45	59	-25%				71	-37%	

Income and expenses over the first nine months of 2008 compared to first nine months of 2007

- Operating income declined 13% in the first nine months of 2008 compared to 2007. This decrease is mainly due to substantially higher gains less losses from financial assets received in the first nine months of 2007, a high extraordinary dividend of EUR 21 million received on equity positions in the first half of 2007, and lower business volume in the current market, partly compensated by higher trading income in 2008.
- Our client activity-related income sources, i.e. interest, fee, dividend income and gains less losses from financial assets, collectively account for EUR 257 million in income (75% of total operating income).
- Trading income is by its nature more volatile. Although certain assets have been reclassified to a valuation at amortised costs (loans and receivables), which reduces the volatility in trading income, a substantial part of our balance sheet is still designated as fair value through profit or loss. This means that as a result of credit spread movements, trading income is affected by mark-to-market movements on both assets and liabilities. The trading income of EUR 79 million, was positively affected by repurchases of liabilities.
- Some one-off costs were booked in the first nine months of 2008 (NIBC Direct costs and personnel costs). Despite this, operating expenses were reduced by 17% in the first nine months of 2008. This was caused by a decrease in staff numbers, mainly due to natural turnover, and lower variable compensation.
- In light of the ongoing market circumstances NIBC carefully scrutinised its loan portfolio in the second quarter of 2008, which led to higher impairments in that quarter.

NIBC Bank other key figures

	30-Sep 2008 Basel II	30-Sep 2008 Basel I	31-Dec 2007 Basel I
Tier-1 ratio	15.3%	14.4%	11.7%
Core Tier-1 ratio	12.8%	11.7%	9.4%
BIS-ratio	17.5%	16.0%	13.4%
Shareholders' equity (in EUR million)	1,658	1,658	1,558
Number of FTEs (end of period)	638	638	703
Risk weighted assets (in EUR billion)	12.8	13.9	15.4

Shareholders' equity and capital ratios

In the first nine months of 2008, shareholders' equity of NIBC Bank increased from EUR 1,558 million¹ to EUR 1,658 million. The increase of EUR 100 million mainly stems from the net profit of EUR 155 million and a net decrease of reserves (revaluation and hedging) of EUR 61 million.

The further de-risking of our balance sheet resulted in total assets of EUR 26.9 billion as at end-September 2008, compared to EUR 31.8 billion at year-end 2007. This de-risking has primarily taken place by reducing proprietary positions in the financial markets area (please refer to the balance sheet item Debt Securities in the enclosures).

The capital ratios of NIBC Bank are very strong (Tier-1 ratio of 15.3%, core Tier-1 ratio of 12.8% and a BIS-ratio of 17.5%) and well above the minimum legal requirements for the Tier-1 ratio of 4% and the BIS-ratio of 8%.

¹ Shareholders' equity of NIBC Bank N.V. on 31 December 2007 has been increased by EUR 35 million compared to the figure displayed in the financial statements 2007 due to the implementation of IFRS/IFRIC 11.

Two pillar strategy: Merchant Banking and Specialised Finance

NIBC has sharpened its business strategy around two strategic pillars - Merchant Banking and Specialised Finance. We have streamlined our structure to concentrate on what we are good at.

- Combining advice, financing and co-investing, NIBC offers integrated solutions to mid-cap clients in the Benelux and Germany. In addition to the wide range of merchant bank activities, NIBC is a meaningful player in a select number of clearly defined asset financing classes. NIBC employs its credit skills to provide asset financing in sectors such as leveraged finance, oil & gas services, infrastructure and real estate.
- Nimble and flexible, NIBC reacts swiftly to the demands of its clients and the markets. NIBC is an accessible and innovative player, constantly seeking to develop state-of-the-art new products and services that are tailored to meet clients evolving needs.

Profit after tax from continuing operations of NIBC Bank per strategic pillar

In EUR millions	Nine months		+/-	Q3	Q2	+/-	Q3	+/-
	2008	2007		2008	2008		2007	
Merchant Banking	32	115		-5	33		60	
Specialised Finance	123	90		50	27		9	
NIBC Total	155	205	-24%	45	60	-25%	70	-35%

Note: Please refer to the enclosure for the figures in the former setup with the six Strategic Business Units

Allocation

To give an accurate overview of the results of the two strategic pillars Merchant Banking and Specialised Finance, income and expenses are allocated as follows:

- The expenses incurred within Risk Management and Corporate Center are allocated to the two strategic pillars based on the number of FTEs in each pillar.
- Certain client-related portfolios are managed by Merchant Banking and Specialised Finance together; all related income and expenses of these portfolios (interest, fee and trading income, but also impairments) are therefore allocated equally to the two strategic pillars.
- Treasury income and expenses are booked as part of Specialised Finance. However, the income on the strategic mismatch position is allocated equally to the two strategic pillars.

Merchant Banking

Through the Merchant Banking business NIBC advises, finances, and co-invests with its mid-cap clients in the Benelux and Germany.

In EUR millions	Nine months			Q3			Q2			Q3		
	2008	2007	+/-	2008	2008	+/-	2008	2008	+/-	2007	+/-	
Net interest income	35	53		11	12					13		
Net fee and commission income	28	23		6	6					4		
Dividend income	9	29		1	5					5		
Net trading income	-3	-6		-3	3					-6		
Gains less losses from financial assets	27	93		-2	35					73		
Share in profit of associates	3	1		0	2					1		
Other operating income	1	2		0	1					0		
Operating income	99	193	-49%	13	64	-80%				91	-86%	
Operating expenses	-59	-73	-20%	-19	-21	-12%				-28	-33%	
Impairment of financial assets	-13	0		-1	-10					0		
Total expenses	-71	-73	-3%	-20	-31	-38%				-29	-32%	
Profit before tax	28	120	-77%	-7	32	-121%				62	-111%	
Tax	4	-5		2	0					-2		
Profit after tax	32	115	-72%	-5	33	-116%				60	-108%	
Number of FTEs (end of period)	271	277										

Activities

The following services are provided by Merchant Banking:

- *Coverage bankers* maintain long-term relationships and provide strategic advice to NIBC's mid-cap clients in the Benelux and Germany. Together with product specialists operating in multidisciplinary teams, client teams deliver a wide range of customised products and solutions, including M&A advisory, financing, derivative products, mezzanine and equity investments.
- *M&A* provides advisory services in close cooperation with the coverage bankers. It executes M&A-related transactions, including mergers, acquisitions, disposals and buyouts.
- *Investment Management* creates and manages funds that are open to third-party investors. Funds have been developed in the fields of private equity and mezzanine (in companies), infrastructure and real estate. Investment Management also manages and services the bank's direct investments and investments in third-party funds.

Financial Results

Net interest income consists of the interest margin on the allocated corporate loan portfolio and the mezzanine portfolio managed by Investment Management. Fee income consists of M&A fees, Investment Management fees and fees on the allocated corporate loan portfolio. Dividend income and gains less losses from financial assets relate to NIBC's own equity/mezzanine investments portfolio. Net trading income is mark-to-market income on the equity/mezzanine investments portfolio and the allocated corporate loan portfolio.

- In line with the difficult market circumstances, the Merchant Banking activities were under pressure in the third quarter. The decline in net interest income mainly reflects the decrease in the size of the allocated corporate loan portfolio.
- The decrease in dividend is due to high extraordinary dividends of EUR 21 million received on equity positions in the first half of 2007.
- The level of gains less losses from financial assets was affected by negative fair value adjustments of equity investments in the third quarter of 2008 and a substantial fair value gain in the third quarter of 2007. No material exits took place in the third quarter of 2008.

- Lower operating expenses are the result of a decrease in the number of staff. The impairment amount relates to impairments on the allocated corporate loan portfolio.
- The positive tax figure is the result of tax-exempt income in the first nine months of 2008.

Specialised Finance

Specialised Finance provides asset and project financing in a select number of clearly-defined asset classes: corporate lending, leveraged finance, shipping, oil & gas services, infrastructure and real estate. It also includes NIBC's retail activities in the residential mortgage market and in savings via NIBC Direct.

In EUR millions	Nine months			Q3			Q2		
	2008	2007	+/-	2008	2008	+/-	2007	+/-	
Net interest income	121	134		47	37		66		
Net fee and commission income	8	21		3	1		1		
Dividend income	31	35		10	10		13		
Net trading income	82	5		25	15		-39		
Gains less losses from financial assets	-1	-1		0	1		0		
Share in profit of associates	4	1		0	4		1		
Other operating income	1	5		0	0		3		
Operating income	245	200	22%	85	69	23%	44	91%	
Operating expenses	-84	-99	-14%	-28	-28	-1%	-39	-28%	
Impairment of financial assets	-12	4		0	-9		2		
Total expenses	-96	-95	1%	-29	-37	-23%	-37	-22%	
Profit before tax	149	105	41%	56	32	76%	8		
Tax	-26	-15		-6	-4		2		
Profit after tax	123	90	37%	50	27	83%	9		
Number of FTEs (end of period)	367	427							

Activities

Specialised Finance groups together services in the following areas:

- *Origination* structures, arranges and underwrites debt financing for its clients and is organised around six asset classes: corporate lending, leveraged finance, shipping, oil & gas services, infrastructure & renewables and real estate.
- *Structuring* is the liaison between the origination and distribution teams and is responsible for structuring highly sophisticated transactions for clients as well as fund and tax structuring.
- The *distribution* team is the integrated distribution platform of NIBC and matches investor appetite with NIBC's origination network and structuring capabilities.
- *Portfolio management* works closely together with NIBC's coverage bankers and origination teams to monitor borrower performance. The team proactively monitors credit quality and covenant compliance of borrowers and reviews the status of assets provided as collateral.
- *Retail markets* activities include residential mortgage origination in the Netherlands and Germany on the basis of white labelling through a number of distribution partners and NIBC's online retail savings initiative, NIBC Direct.

Financial Results

Net interest income mainly consists of interest margin on the allocated corporate loan portfolio, the residential mortgages portfolio and commercial treasury portfolios. Fee income comprises fee income on the allocated corporate loan portfolio. Net trading income is mark-to-market income on the commercial treasury portfolios and allocated corporate loan portfolio.

- The decline in net interest income in the first nine months of 2008 is mainly due to a smaller corporate loan portfolio, partly compensated by higher interest income in the third quarter of 2008 as a result of the reclassification of portfolios as per 1 July 2008.
- The lower fee income fully reflects the low level of origination and the decreased portfolio. Dividend income within Specialised Finance is a stable source of income. Net trading income in the first nine months of 2008 was positively affected by repurchases of liabilities.
- Operating expenses fell by 14% because staff numbers decreased. The impairment amount relates to impairments on the allocated corporate loan portfolio.

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Profile of NIBC Bank N.V.

NIBC is a Dutch merchant bank that offers integrated solutions to mid-cap clients in the Benelux and Germany through a combination of advising, financing and co-investing. The bank is also a meaningful player in a select number of clearly defined asset financing classes. It employs its expertise to provide asset financing in sectors such as leveraged finance, oil & gas services, infrastructure and real estate.

NIBC is an integrated, nimble and flexible organisation that reacts swiftly to the demands of its clients and markets. It is an innovative player that constantly seeks to develop products and services that are tailored to meet clients' evolving needs.

NIBC's clients are mid-cap companies, financial institutions, institutional investors, financial sponsors, family offices and high net worth entrepreneurs/owners. NIBC Bank has offices in The Hague, Brussels, Frankfurt, London and Singapore.

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Enclosures

- Financial Report first nine months 2008, NIBC Bank N.V.
- Financial Report first nine months 2008, NIBC Holding N.V.
- Additional portfolio information

Disclaimer

The figures in this press release and the enclosures are not audited

Presentation of information

The Annual Accounts of both NIBC Bank N.V. and NIBC Holding N.V. ("NIBC") are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in the Interim Financial Reports for the nine months ended 30 September 2008 for both NIBC Bank N.V. and NIBC Holding N.V. (the "Interim Financial Reports"), the same accounting principles are applied as in the 2007 NIBC's Annual Accounts except for the changes further explained in the Interim Financial Report. All figures in this press release, the Interim Financial Reports, and the enclosures are not audited. Small differences are possible in the tables due to rounding.

Cautionary statement regarding forward-looking statements

Certain statements in this press release are not historical facts and are "forward-looking" statements that relate to, among other things, NIBC's business, result of operation, financial condition, plans, objectives, goals, strategies, future events, future revenues and/or performance, capital expenditures, financing needs, plans or intentions, as well as assumptions thereof. These statements are based on NIBC's current view with respect to future events and financial performance. Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve uncertainties and are subject to certain risks, including, but not limited to (i) general economic conditions, in particular in NIBC's core and niche markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets (ix) changes in law and regulations, including taxes (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives and (xii) the risks and uncertainties as addressed in the Interim Financial Reports and/or this press release, the occurrence of which could cause NIBC's actual results and/or performance to differ from those predicted in such forward-looking statements and from past results. The forward-looking statements speak only as of the date hereof. NIBC does not undertake any obligation to update or revise forward-looking statements contained in the Interim Financial Reports and/or this press release, whether as a result of new information, future events or otherwise. Neither NIBC nor any of its directors, officers, employees do make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.



INTERIM FINANCIAL REPORT FOR THE NINE MONTHS
ended 30 September 2008

NIBC Bank N.V.
14 November 2008

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DISCLAIMER

Presentation of information

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These statements are based on NIBC's current view with respect to future events and financial performance. Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve uncertainties and are subject to certain risks, including, but not limited to (i) general economic conditions, in particular in NIBC's core and niche markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels,

(vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets (ix) changes in law and regulations, including taxes (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives and (xii) the risks and uncertainties as addressed in the Interim Financial Report, the occurrence of which could cause NIBC's actual results and/or performance to differ from those predicted in such forward-looking statements and from past results.

The forward-looking statements speak only as of the date hereof. NIBC does not undertake any obligation to update or revise forward-looking statements contained in the Interim Financial Report, whether as a result of new information, future events or otherwise. Neither NIBC nor any of its directors, officers, employees do make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

Consolidated Income Statement
For the period ended 30 September

In EUR millions	notes	30-Sep-08	30-Sep-07
NET INTEREST INCOME		156	186
NET FEE AND COMMISSION INCOME		35	44
DIVIDEND INCOME		40	64
NET TRADING INCOME	2	79	-
GAINS LESS LOSSES FROM FINANCIAL ASSETS	3	26	92
SHARE IN PROFIT OF ASSOCIATES		7	2
OTHER OPERATING INCOME		1	6
OPERATING INCOME		344	394
PERSONNEL EXPENSES	4	90	113
OTHER OPERATING EXPENSES		47	44
DEPRECIATION		6	15
OPERATING EXPENSES		143	172
IMPAIRMENT OF FINANCIAL ASSETS		25	(3)
TOTAL EXPENSES		168	169
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		176	225
TAX	5	21	20
PROFIT AFTER TAX FROM CONTINUING OPERATIONS		155	205
RESULT FROM DISCONTINUED OPERATIONS	14	-	(139)
NET PROFIT		155	66
RESULT ATTRIBUTABLE TO MINORITY INTEREST		2-	1-
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS		153	65

Consolidated Balance Sheet

In EUR millions	30-Sep-08	31-Dec-07
ASSETS		
FINANCIAL ASSETS AT AMORTISED COST		
- CASH AND BALANCES WITH CENTRAL BANKS	58	874
- DUE FROM OTHER BANKS	1,415	3,145
- LOANS AND RECEIVABLES		
- Corporate lending	6,966	1,794
- Debt Securities	989	-
- Securitised Loans	635	638
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
- LOANS AND RECEIVABLES	-	5,164
- EQUITY INVESTMENTS	144	144
- DEBT SECURITIES	24	311
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- LOANS AND RECEIVABLES	1,104	1,374
- RESIDENTIAL MORTGAGES OWN BOOK	6,106	5,285
- SECURITISED RESIDENTIAL MORTGAGES	5,274	6,356
- DEBT SECURITIES	485	2,329
- STRUCTURED INVESTMENTS	991	1,212
- INVESTMENTS IN ASSOCIATES	203	147
- DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING	1,961	2,641
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING	100	85
INVESTMENTS IN ASSOCIATES	43	44
PROPERTY AND OTHER FIXED ASSETS (FOR OWN USE)	68	72
INVESTMENT PROPERTY	9	1
CURRENT TAX ASSETS	-	40
DEFERRED TAX ASSETS	31	20
OTHER ASSETS	265	153
TOTAL ASSETS	26,871	31,829

Consolidated Balance Sheet

In EUR millions	notes	30-Sep-08	31-Dec-07
LIABILITIES			
FINANCIAL LIABILITIES AT AMORTISED COST			
- DUE TO OTHER BANKS		6,138	4,700
- DEPOSITS FROM CUSTOMERS		1,176	1,516
- OWN DEBT SECURITIES IN ISSUE	6	5,727	9,035
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	7	6,076	7,214
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)			
- DEBT SECURITIES IN ISSUE STRUCTURED	8	3,138	4,152
- OWN DEBT SECURITIES IN ISSUE	9	164	215
- DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING		1,826	2,374
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING		46	53
OTHER LIABILITIES		160	244
CURRENT TAX LIABILITIES		20	-
DEFERRED TAX LIABILITIES		39	24
EMPLOYEE BENEFIT OBLIGATIONS		10	11
SUBORDINATED LIABILITIES			
- AMORTISED COST	10	242	236
- FAIR VALUE THROUGH PROFIT OR LOSS	11	451	497
TOTAL LIABILITIES		25,213	30,271
SHAREHOLDERS' EQUITY			
SHARE CAPITAL		80	80
OTHER RESERVES		235	296
RETAINED EARNINGS		1,172	1,073
NET RESULT ALLOCATED TO PARENT SHAREHOLDERS		153	98
TOTAL PARENT SHAREHOLDERS' EQUITY		1,640	1,547
MINORITY INTEREST		18	11
TOTAL SHAREHOLDERS' EQUITY		1,658	1,558
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		26,871	31,829

Consolidated Statement of Changes in Shareholders' Equity

In EUR millions	ATTRIBUTABLE TO PARENT SHAREHOLDERS (1)					
	SHARE CAPITAL	OTHER RESERVES (2)	RETAINED EARNINGS	NET RESULT	MINORITY INTEREST	TOTAL
BALANCE AT 1 JANUARY 2007	80	470	923	243	0	1,716
FIRST TIME ADOPTION CAPITAL CONTRIBUTION SHARE BASED PAYMENTS			24			24
BALANCE AT 1 JANUARY 2007	80	470	947	243	0	1,740
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		(19)				(19)
REVALUATION LOANS AND RECEIVABLES		(101)				(101)
REVALUATION EQUITY INVESTMENTS		(9)				(9)
REVALUATION PROPERTY IN OWN USE		1				1
REVALUATION DEBT SECURITIES		(3)				(3)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(131)	-	-	-	(128)
TRANSFER NET RESULT TO RETAINED EARNINGS			243	(243)		-
NET PROFIT				65	1	66
DIVIDEND (3)			(146)			(146)
CAPITAL CONTRIBUTION SHARE BASED PAYMENTS			18			18
BALANCE AT 30 SEPTEMBER 2007	80	339	1,062	65	1	1,550
BALANCE AT 1 JANUARY 2008	80	296	1,037	98	11	1,522
FIRST TIME ADOPTION CAPITAL CONTRIBUTION SHARE BASED PAYMENTS			36			36
BALANCE AT 1 JANUARY 2008	80	296	1,073	98	11	1,558
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		(1)				(1)
REVALUATION LOANS AND RECEIVABLES		(18)				(18)
REVALUATION EQUITY INVESTMENTS		(37)				(37)
REVALUATION PROPERTY IN OWN USE		-				-
REVALUATION DEBT SECURITIES		(5)				(5)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(61)	-	-	-	(61)
TRANSFER NET RESULT TO RETAINED EARNINGS			98	(98)		-
NET PROFIT				153	2	155
CAPITAL CONTRIBUTION OF THIRD PARTIES IN A SUBSIDIARY CONTROLLED BY NIBC					5	5
CAPITAL CONTRIBUTION SHARE BASED PAYMENTS			1			1
BALANCE AT 30 SEPTEMBER 2008	80	235	1,172	153	18	1,658

(1) See note 13 for the impact of the implementation of IASB amendment "IAS 39 Financial Instruments: Recognition and Measurement" on Shareholders' Equity at 30 September 2008.

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

(3) Dividends in 2007 are comprised of EUR 61 million final ordinary dividend over 2006 and EUR 85 million extraordinary dividend in 2007.

**Condensed Consolidated Cash Flow Statement
For the nine months ended 30 September**

In EUR millions	30-Sep-08	30-Sep-07
CASH FLOWS FROM OPERATING ACTIVITIES	1,815	(275)
CASH FLOWS FROM INVESTING ACTIVITIES	(2)	(43)
CASH FLOWS FROM FINANCING ACTIVITIES	(4,399)	1,349
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,586)	1,031
CASH AND CASH EQUIVALENTS AT 1 JANUARY	3,976	1,979
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,586)	1,031
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	1,390	3,010
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
- CASH AND BALANCES WITH CENTRAL BANKS	58	295
- DUE FROM OTHER BANKS (MATURITY 3 MONTHS OR LESS)	1,332	2,715
	1,390	3,010

NIBC Bank N.V.

General information

NIBC Bank N.V. (the "Company"), together with its subsidiaries ("NIBC" or the "Group") is a Dutch merchant bank that offers integrated solutions to mid-cap clients in the Benelux and Germany through a combination of advising, financing and co-investing. The bank is also a meaningful player in a select number of clearly defined asset financing classes. It employs its expertise to provide asset financing in sectors such as leveraged finance, oil & gas services, infrastructure and real estate. NIBC's clients are mid-cap companies, financial institutions, institutional investors, financial sponsors, family offices and high net worth entrepreneurs/owners. NIBC has offices in The Hague, Brussels, Frankfurt, London and Singapore.

NIBC Bank N.V. is domiciled in The Netherlands, and is a 100% subsidiary of NIBC Holding N.V.

Where necessary the comparative figures have been adjusted to conform to changes in presentation in the current year. The comparative figures have not been adjusted as a consequence of the reclassification of financial instruments in the loan and debt securities portfolios as per 1 July 2008.

Basis of Preparation

The Group's condensed interim financial information has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The interim condensed financial report should be read in conjunction with NIBC's annual financial statements for the year ended 31 December 2007.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2007, as described in the annual financial statements for the year ended 31 December 2007 except for the changes further explained.

The preparation of financial information in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The most significant areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed interim financial information are described below under 'Most significant critical accounting estimates and judgements'.

(a) Amendments effective from 1 July 2008

The following amendments to published standards are mandatory for accounting periods beginning on or after 1 July 2008:

- The IAS 39, 'Financial instruments: Recognition and measurement', amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to IFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. The group adopted the amendment from 1 July 2008. See note 13 for the effect of the amendment on the current period.

(b) Standards, amendments and interpretations effective in 2008:

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2008:

- IFRIC 11, 'IFRS 2 – Group and treasury share transactions'. IFRIC 11 provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. IFRIC 11 has been implemented with effect from 1 January 2008. The retrospective

application of IFRIC 11 affected the Group's equity position as of 1 January 2007 and 31 December 2007. The impact at 1 January 2007 amounts to a credit of EUR 24 million and at 31 December 2007 to a credit of EUR 35 million compared to the amounts presented in the financial statements of NIBC Bank N.V. for the year ended 31 December 2007.

- IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The Group does not have a surplus and therefore this interpretation does not have a material impact on NIBC's financial position.
- IFRIC 12, 'Service concession arrangements'. IFRIC 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. The application of this interpretation does not have a material impact on the Group's financial statements.

(c) Standards not yet effective but early adopted

- IFRS 8, 'Operating segments' (effective 1 January 2009). IFRS 8 replaces IAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. NIBC Bank N.V. decided to early adopt IFRS 8 as of the third quarter 2008.

(d) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 October 2008 or later periods, but the Group has not early adopted them:

- IAS 23 (Amendment), 'Borrowing costs'. The amendment to the standard is still subject to endorsement by the European Union. It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. NIBC will apply IAS 23 (Amended) from 1 January 2009, but the Standard is currently not applicable to NIBC as NIBC has no qualifying assets.
- IAS 1 (Revised). 'Presentation of Financial Statements (Amendment): A revised presentation (effective 1 January 2009). Management is currently reviewing the requirements of the amendment of IAS 1 to determine whether it will have a material impact on NIBC's financial reporting.
- IFRIC 13, 'Customer loyalty programmes' (effective 1 July 2008). IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. IFRIC 13 is not relevant to NIBC's operations because NIBC does not operate any loyalty programmes.
- IAS 32 and IAS 1 (Amendment) Puttable financial instruments and obligations arising on liquidation (effective 1 January 2009) requires some financial instruments that meet the definition of a financial liability to be classified as equity. Management is currently reviewing the requirements of the amendment of IAS 32 and IAS 1 to determine whether it will have a material impact on NIBC's financial position.
- IFRS 3 (Revised) 'Business Combinations' (effective 1 July 2009). The objective of this IFRS is to enhance the relevance, reliability and comparability of the information that an entity provides in its financial statements about a business combination and its effects. It does that by establishing principles and requirements for how an acquirer:
 - a) recognises and measures in its financial statements the identifiable assets acquired, the

- liabilities assumed and any non-controlling interest in the acquiree;
- b) recognises and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and
- c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination.

Management is currently reviewing the requirements of the revised IFRS 3 to determine whether it will have a material impact on NIBC's financial position.

- IAS 27 (Amendment) Consolidated and Separate Financial Statements (effective 1 July 2009). Management is currently reviewing the requirements of the amendment of IAS 27 to determine whether it will have a material impact on NIBC's financial position;
- IFRS 2 (Amendment) 'Share-based Payments: Vesting conditions and cancellations' (effective 1 January 2009). Management is currently reviewing the requirements of the amendments of IFRS 2 to determine whether it will have a material impact on NIBC's financial position.
- IFRS 1 and IAS 27 (Amendment) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective 1 January 2009). Management is currently reviewing the requirements of the amendment of IFRS 1 and IAS 27 to determine whether it will have a material impact on NIBC's financial position.
- Improvements to IFRSs (effective 1 July 2009). Management is currently reviewing the improvements to IFRSs to determine whether it will have a material impact on NIBC's financial position.
- IFRIC 15, 'Agreements for the Construction of Real Estate' (1 January 2009): IFRIC 15 applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. Management is currently reviewing whether IFRIC 15 will have a material impact on NIBC's financial position.
- IFRIC 16, 'Hedges of a Net Investment in a Foreign Operation' (effective 1 October 2008): IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. Management is currently reviewing whether IFRIC 16 will have a material impact on NIBC's financial position.
- IAS 39 'Financial Instruments: Recognition and Measurement (Amendment): Eligible Hedged Items' (effective 1 July 2009). This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. Management is currently reviewing the requirements of the amendment of IAS 39 to determine whether it will have a material impact on NIBC's financial position.

'Financial assets - reclassification'

NIBC may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, NIBC may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if NIBC has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables category are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Changes to the classification of financial instruments

From 1 July 2008 -the effective date of the amendments to IAS 39 and IFRS 7- the classification of the following financial instruments (financial assets) has been changed:

- Loans and receivables: loans and receivables, except for those that were designated at fair value through profit or loss, originated before 1 July 2007 will be reclassified out of the available for sale category to loans and receivables at amortised cost. The fair value of these loans and receivables at 1 July 2008 -the date of reclassification- becomes its new amortised cost using the effective interest method as of that date. Further increases in estimates of cash flows adjust effective interest rates prospectively.
- Debt securities:
 - EU Structured Credits originated after 1 July 2007: EU Structured Credits originated after 1 July 2007 will be reclassified out of the available for sale category to loans and receivables at amortised cost. The fair value of these debt securities at 1 July 2008 -the date of reclassification- becomes its new amortised cost using the effective interest method as of that date. Further increases in estimates of cash flows adjust effective interest rates prospectively.
 - EU Corporate Credits and EU Structured Credits (except for Synthetic Arbitrage CDOs) originated before 1 July 2007: EU Corporate Credits and EU Structured Credits originated before 1 July 2007 will be reclassified out of the held for trading category to loans and receivables at amortised cost. The fair value of these debt securities at 1 July 2008 -the date of reclassification- becomes its new amortised cost using the effective interest method as of that date. Further increases in estimates of cash flows adjust effective interest rates prospectively.
 - EU CDO Equity: EU CDO Equity will be reclassified out of the held for trading category to the available for sale category as NIBC no longer intended to trade in these assets. The fair value of these debt securities at 1 July 2008 -the date of reclassification- becomes its new cost as of that date. Any subsequent change in fair value (other than amortisation of interest through the new effective interest rate) from the fair value at the date of reclassification will be recorded in the available for sale revaluation reserve until the instrument is derecognised or impaired.

Due to changes in IFRS 7 the reclassifications, as described above, require disclosure of the impact of the reclassification of each category of financial assets on the financial position and performance of NIBC. See note 13 to the consolidated accounts for a description of the effect of the reclassifications.

Change in accounting policy

Segment Report

Basis of segment preparation

The segment information has been prepared in accordance with IFRS 8, 'Operating Segments', which defines requirements for the disclosure of financial information of an entity's operating segments. IFRS 8 replaces IAS 14, 'Segment Reporting'. It follows the management approach which is the basis for steering NIBC's businesses and the basis on which NIBC presents segment information. IFRS 8 is effective for reporting periods beginning on or after 1 January 2009. Early adoption is permitted.

The main differences between IFRS 8, 'Operating Segments', and IAS 14, 'Segment Reporting', refer to the identification of segments and to the accounting methods used to measure segment results.

Identification of segments

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. IAS 14 requires an entity to identify two sets of segments, business and geographical, using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving as the starting point for the identification of such segments.

From 1 July 2008, the early adoption date of IFRS 8 Operating Segments, NIBC is comprised of the following main business segments (two strategic pillars):

- Merchant Banking;
- Specialised Finance.

Segment information of these two strategic pillars is presented on the same basis as used for internal reporting purposes.

The following services are provided by Merchant Banking:

- Coverage bankers maintain long-term relationships and provide strategic advice to NIBC's mid-cap clients in the Benelux and Germany. Together with product specialists operating in multidisciplinary teams, client teams deliver a wide range of customised products and solutions, including M&A advisory, financing, derivative products, mezzanine and equity investments.
- M&A provides advisory services in close cooperation with the coverage bankers. It executes M&A-related transactions, including mergers, acquisitions, disposals and buyouts.
- Investment Management creates and manages funds that are open to third-party investors. Funds have been developed in the fields of private equity and mezzanine (in companies), infrastructure and real estate. Investment Management also manages and services the bank's direct investments and investments in third-party funds.

Specialised Finance groups together services in the following areas:

- Origination structures, arranges and underwrites debt financing for its clients and is organised around six asset classes: corporate lending, leveraged finance, shipping, oil & gas services, infrastructure & renewables and real estate.
- Structuring is the liaison between the origination and distribution teams and is responsible for structuring highly sophisticated transactions for clients as well as fund and tax structuring.
- The distribution team is the integrated distribution platform of NIBC and matches investor appetite with NIBC's origination network and structuring capabilities.
- Portfolio management works closely together with NIBC's coverage bankers and origination teams to monitor borrower performance. The team proactively monitors credit quality and covenant compliance of borrowers and reviews the status of assets provided as collateral.
- Retail markets activities include residential mortgage origination in the Netherlands and Germany on the basis of white labelling through a number of distribution partners and NIBC's online retail savings initiative, NIBC Direct.

Accounting methods

IFRS 8 requires the disclosure of the information used by the chief operating decision maker to allocate resources and to assess performance. IAS 14 requires segment information to be prepared in conformity with the accounting policies used for the consolidated financial statements. Management reporting in NIBC is based on IFRS. Segment reporting under IFRS 8 requires a presentation of the segment results based on management reporting methods and a reconciliation between the results of the business segments and the consolidated financial statements. For further details regarding the reconciliation, please refer to note 1 of this report.

For comparison purposes the segment report based upon the segmental structure in place until 1 July 2008 is included in the Income Statement section (see note 18).

Most significant critical accounting estimates and judgements

NIBC Bank N.V. makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of certain financial instruments

The process of determining fair value for illiquid instruments using valuation models may require estimation of the expected maturity of an instrument (and therefore the expected cash flows), certain pricing parameters or other assumptions or model characteristics. Although NIBC calibrates its valuation models against industry standards and observable transaction prices, the calculation of fair value is an inherently subjective process, particularly when data on observable transactions is sparse.

At 30 September 2008, market conditions were characterised by the continued illiquidity in credit markets. In these market conditions, the estimation of the fair value of NIBC's residential mortgage loans, corporate loans and its own liabilities designated at Fair Value through Profit or Loss is highly judgmental and necessarily subjective, given the absence of market transactions and other observable market data. Consequently, the ranges within which NIBC has estimated the fair value of these portfolios have widened significantly.

Own liabilities designated at Fair Value through Profit or Loss

The valuation of liabilities at Fair Value through Profit or Loss is sensitive to the estimated credit spread used to discount future expected cash flows. At 30 September 2008, a 10 basis point change in the weighted average credit spread used to discount future expected cash flows would increase or decrease profit after tax from continuing operations by EUR 12 million (31 December 2007: EUR 14 million). The credit spread used to revalue these liabilities is not directly observable because NIBC's funding is not actively traded and NIBC has not executed new benchmark transactions. Consequently, the credit spread was estimated taking into account observable data on market indices, debt issuances by other financial institutions and management estimates made by NIBC Treasury. The determination of an appropriate credit spread is necessarily a subjective matter.

Residential mortgages

The most significant unobservable parameters used in the valuation are the applicable credit spreads, prepayment rate estimates and the applicable discount rate loaded for prepayment risk.

The determination of the applicable credit spread, prepayment rates and a spread for prepayment risk requires NIBC to make subjective judgments. A one basis point shift in either direction of the credit spreads across the mortgage portfolio would have had either a positive or a negative impact as of 30 September 2008 of approximately EUR 3.5 million (31 December 2007: EUR 2.1 million) on the fair value of the mortgages. A 1% point shift in the assumption NIBC makes about expected prepayments would have had an impact as of 30 September 2008 of approximately EUR 7.4 million (31 December 2007: EUR 11.2 million) on the fair value of the mortgages.

Impairment of Loans and receivables at amortised cost

NIBC assesses whether there is an indication of impairment of corporate loans classified as Loans and receivables at amortised cost, on an individual basis and at least quarterly. NIBC considers a range of

factors that have a bearing on the expected future cash flows that it expects to receive from the loan, including the business prospects of the borrower and its industry sector, the realisable value of collateral held, the level of subordination relative to other lenders and creditors, and the likely cost and likely duration of any recovery process. Subjective judgements are made in the process including, among others, the determination of expected future cash flows and their timing, the market value of collateral, and market discount rates. Furthermore, NIBC's judgements change with time as new information becomes available, or as recovery strategies evolve, resulting in frequent revisions to individual impairments, on a case-by-case basis. NIBC regularly reviews the methodology and assumptions used for estimating both the amount and timing of future cash flows, to reduce any differences between loss estimates and actual loss experience.

If, as at 30 September 2008, for each of the impaired loans, the net present value of the estimated cash flows had been 5% lower than we estimated, we would have recognised an additional impairment loss of EUR 4.6 million (31 December 2007: EUR 6.8 million). If, as at 30 September 2008, for each of NIBC's impaired loans, the net present value of the estimated cash flows had been 5% higher than we estimated, our impairment loss would have been reduced by EUR 4.6 million (31 December 2007: EUR 6.8 million).

1. SEGMENT REPORT

The group's segment reporting follows the organisational structure as reflected in its internal management reporting, which is the basis for assessing the financial performance of the business segments and for allocating resources to business segments. The following table presents the results of the business segments including the reconciliation to the consolidated results under IFRS for the nine months ended 30 September 2008 and 2007.

BUSINESS SEGMENTS	CONTINUED OPERATIONS					
	Merchant Banking		Specialised Finance		TOTAL	
	for the nine months ended 30/9		for the nine months ended 30/9		for the nine months ended 30/9	
	2008	2007	2008	2007	2008	2007
In EUR millions						
NET INTEREST INCOME	35.1	52.5	121.1	133.9	156.2	186.4
NET FEE AND COMMISSION INCOME	27.7	23.1	7.5	20.9	35.2	44.0
DIVIDEND INCOME	9.0	28.9	30.5	35.4	39.5	64.3
NET TRADING INCOME	(3.3)	(5.7)	82.1	5.3	78.8	(0.4)
GAINS LESS LOSSES FROM FINANCIAL ASSETS	27.0	92.5	(0.8)	(0.7)	26.2	91.8
SHARE IN PROFIT OF ASSOCIATES	2.6	0.6	4.1	1.0	6.7	1.6
OTHER OPERATING INCOME	0.7	1.5	0.5	4.6	1.2	6.1
OPERATING INCOME	98.8	193.4	245.0	200.4	343.8	393.8
OPERATING EXPENSES	58.6	73.2	84.4	98.6	143.0	171.8
(REVERSAL ON) IMPAIRMENT OF FINANCIAL ASSETS	12.6	0.2	11.9	(3.5)	24.5	(3.3)
TOTAL EXPENSES	71.2	73.4	96.3	95.1	167.5	168.5
OPERATING PROFIT	27.6	120.0	148.7	105.3	176.3	225.3
RESULTS ON DISPOSAL OF SUBSIDIARIES	-	-	-	0.1	-	0.1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	27.6	120.0	148.7	105.4	176.3	225.4
TAX	(4.1)	5.1	25.5	15.1	21.4	20.2
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	31.7	114.9	123.2	90.3	154.9	205.2
AVERAGE ALLOCATED ECONOMIC CAPITAL	365	404	968	929	1,333	1,333
AVERAGE UNALLOCATED ECONOMIC CAPITAL	-	-	221	187	221	187
INTERSEGMENT OPERATING INCOME	-	-	-	-	-	-
SEGMENT ASSETS	2,526	3,119	24,345	28,710	26,871	31,829
(as at 30 September 2008 and 31 December 2007)						
SEGMENT LIABILITIES	2,370	2,966	22,843	27,305	25,213	30,271
(as at 30 September 2008 and 31 December 2007)						

Explanatory remarks to Segment Report

NIBC has sharpened its business strategy around two strategic pillars (segments) – Merchant Banking and Specialised Finance.

Merchant Banking will serve the mid-cap clients in the Benelux and Germany who make up our core business, working on our established 'triple' play model of advising, financing and co-investing with clients. Specialised Finance will employ its expertise to be a meaningful player in providing asset financing in specialised fields, such as leveraged finance, oil & gas services, infrastructure, and real estate, supported by a strong distribution platform.

Income and expenses are allocated as follows:

- The overhead expenses incurred within Risk Management and Corporate Center are allocated to the two segments based on the number of FTEs in each segment.
- Certain client-related portfolios are managed by Merchant Banking and Specialised Finance together; all related income and expenses of these portfolios (interest, fee and trading income, but also impairments) are therefore allocated equally to the two segments.
- Treasury income and expenses are booked as part of Specialised Finance. However, the income on the strategic mismatch position is allocated equally to the two segments.

The new segments differ from the previously reported segments in the following way:

The Merchant Banking P&L consists of the following activities from the former segments:

- All activities from former Investment Management;
- All activities from former Principal Investments;
- M&A and Client Coverage activities from former Corporate Finance;
- 50 % of the client related portfolio's Corporate Lending, Leveraged Finance, Commercial Real Estate from former Corporate Finance and Real Estate Markets;
- the asset management activities and 50% of the income on the strategic mismatch position from former Financial Markets.

The Specialised Finance P&L consists of the following activities from the former segments:

- All Residential Mortgages activities from former Real Estate Markets;
- All former Corporate Finance activities excluding M&A and Client Coverage activities and excluding the 50% allocation below;
- 50 % of the client related portfolios Corporate Lending, Leveraged Finance, Commercial Real Estate from former Corporate Finance and Real Estate Markets;
- All former Financial Markets activities excluding asset management activities and 50% of the income on the strategic mismatch position.

The P&L of the former Corporate Center is fully allocated to Merchant Banking and Specialised Finance.

In 2008, the return on average economic capital and unallocated capital was increased from 2.75% in the first nine months of 2007 to 4.00% in the first nine months of 2008.

The Segment Report excludes a loss from discontinued operations of EUR 139 million after tax on our US Asset Backed Securities investment book in the first nine months of 2007 realised in Financial Markets (currently part of Specialised Finance).

2. NET TRADING INCOME

Net trading income in the first nine months of 2008 of EUR 79 million reflects EUR 119 million of realised net gains on disposals of assets and liabilities (including repurchased liabilities) and EUR 40 million of net losses due to mark-to-market movements on assets and liabilities held for trading or designated as Fair Value through Profit or Loss.

3. GAINS LESS LOSSES FROM FINANCIAL ASSETS

In EUR millions	30-Sep-08	30-Sep-07
Gains less losses from equity investments at available for sale	27	22
Gains less losses from equity investments at fair value through profit or loss	1	70
Gains less losses from debt securities at available for sale	(2)	-
	26	92

4. PERSONNEL EXPENSES

The number of FTEs decreased from 704 at 30 September 2007 to 638 at 30 September 2008.

5. TAX

In EUR millions	30-Sep-08	30-Sep-07
The tax (credit) / expense can be analysed as follows		
Profit before tax from continuing operations	176	225
Tax calculated at the nominal Dutch corporate tax rate of 25.5% (2007: 25.5%)	45	57
Effect of different tax rates in other countries	(1)	1
Impact of income not subject to tax	(23)	(35)
Impact of expenses not deductible for tax purposes	-	(1)
Adjustments prior year tax accruals	-	(2)
	21	20
Effective tax rate	11.9%	8.9%

6. FINANCIAL LIABILITIES AT AMORTISED COST

Own debt securities in issue

In EUR millions	30-Sep-08	30-Sep-07
Bonds and notes issued	5,730	9,339
Fair value hedge adjustment	(3)	(37)
Closing balance 30 September	5,727	9,302
The movement of own debt securities in issue may be summarised as follows:		
Opening balance 1 January	9,035	9,334
Additions	446	1,963
Disposals	(3,719)	(1,872)
Other movements and exchange differences	(35)	(123)
Closing balance 30 September	5,727	9,302

7. FINANCIAL LIABILITIES AT AMORTISED COST
Debt securities in issue related to securitised mortgages

In EUR millions	30-Sep-08	30-Sep-07
Bonds and notes issued	6,077	7,506
Fair value hedge adjustment	(1)	(6)
Closing balance 30 September	6,076	7,500
The movement of debt securities in issue related to securitised mortgages may be summarised as follows:		
Opening balance 1 January	7,214	7,219
Additions	34	2,822
Disposals	(1,173)	(2,546)
Other movements and exchange differences	1	5
Closing balance 30 September	6,076	7,500

8. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)
Debt securities in issue structured

In EUR millions	30-Sep-08	30-Sep-07
Bonds and notes issued	3,138	4,862
The movement of debt securities in issue structured may be summarised as follows:		
Opening balance 1 January	4,152	4,680
Additions	10	2,039
Disposals	(1,003)	(1,731)
Changes in fair value	(55)	(16)
Exchange rate differences	34	(110)
Closing balance 30 September	3,138	4,862

9. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)
Own debt securities in issue

In EUR millions	30-Sep-08	30-Sep-07
Bonds and notes issued	164	217
The movement of own debt securities in issue may be summarised as follows:		
Opening balance 1 January	215	-
Additions	42	219
Disposals	(95)	-
Changes in fair value	5	(2)
Exchange rate differences	(3)	-
Closing balance 30 September	164	217

10. SUBORDINATED LIABILITIES

Amortised cost

In EUR millions	30-Sep-08	30-Sep-07
Subordinated liabilities - amortised cost	242	243
The movement of own debt securities in issue may be summarised as follows:		
Opening balance 1 January	236	255
Additions	2	4
Disposals	-	(7)
Exchange rate differences	4	(9)
Closing balance 30 September	242	243

11. SUBORDINATED LIABILITIES

Fair value through profit or loss

In EUR millions	30-Sep-08	30-Sep-07
Subordinated liabilities - fair value through profit or loss	451	500
The movement of own debt securities in issue may be summarised as follows:		
Opening balance 1 January	497	433
Additions	1	101
Disposals	(9)	-
Changes in fair value	(45)	(17)
Exchange rate differences	7	(17)
Closing balance 30 September	451	500

12. CAPITAL AND SHARES

	30-Sep-08	30-Sep-07
The number of authorised shares:		
Number of authorised shares	218,937,500	218,937,500
Number of shares issued and fully paid	62,586,794	62,586,794
Par value per share	1.28	1.28
Reconciliation of number of shares outstanding:		
Opening balance 1 January	62,586,794	62,586,794
Additional shares issued	-	-
Closing balance 30 September	62,586,794	62,586,794

13. IMPACT RECLASSIFICATION FINANCIAL INSTRUMENTS ON FINANCIAL POSITION AND PERFORMANCE (application of amendments to IAS 39 and IFRS 7)

From 1 July 2008 NIBC reclassified non-derivative trading financial assets which do not meet the definition of loans and receivables and are no longer held for the purpose of selling them in the near term out of the held for trading category into the available-for-sale categories. NIBC believes that the deterioration of the world's financial markets that occurred during the course of 2008 represents a rare circumstance that allows such a reclassification.

In addition, NIBC reclassified financial assets out of trading and available-for-sale categories into the loans and receivables category. NIBC had the intention and ability to hold these reclassified loans and receivables for the foreseeable future or until maturity at the date of reclassification.

The fair values of reclassified financial assets as of the date of reclassification - 1 July 2008 - are disclosed below:

In EUR millions	Fair values on date of reclassification	Carrying value as per 30-Sep-08	Fair value as per 30-Sep-08
Reclassified from held for trading to available for sale			
- Debt Securities	28	23	23
Reclassified from available for sale to loans and receivables at amortised cost			
- Corporate Lending	4,285	4,256	4,097
- Debt Securities	166	163	158
Reclassified from held for trading to loans and receivables at amortised cost			
- Debt Securities	824	819	767

NIBC Bank N.V. has recognised the following gains, losses, income and expenses in the income statement in respect of reclassified financial assets:

In EUR millions	For the period ended		
	30-Sep-08	30-Sep-08	30-Sep-07
	After reclassification	Before reclassification	
Net Interest Income	254	246	342
Net Trading Income	(51)	(100)	(25)
Impairment of Financial Assets	(23)	(23)	3

Corporate Lending and Debt Securities

If NIBC had not reclassified financial assets during the current period, fair value losses recognised for the first nine months 2008 in the revaluation reserve in equity would have amounted to EUR 147 million (the fair value losses recognised in the revaluation reserve over the first six months of 2008 amounts to EUR 36 million negative).

Revaluation reserve financial assets reclassified into available for sale category

A fair value loss of EUR 4 million was recognised in revaluation reserve in shareholders' equity in the current year after the reclassification on financial assets reclassified out of held for trading into the available for sale category.

14. DISCONTINUED OPERATIONS

In 2007, NIBC Bank N.V. discontinued its US Asset Backed Securities investment book. The income statement and the condensed cash flow statement of these activities are displayed below.

Income statement

In EUR millions	30-Sep-08	30-Sep-07
NET INTEREST INCOME	-	11
NET FEE AND COMMISSION INCOME	-	-
DIVIDEND INCOME	-	-
NET TRADING INCOME	-	(197)
GAINS LESS LOSSES FROM FINANCIAL ASSETS	-	-
SHARE IN PROFIT OF ASSOCIATES	-	-
OTHER OPERATING INCOME	-	-
OPERATING INCOME	-	(186)
PERSONNEL EXPENSES	-	-
OTHER OPERATING EXPENSES	-	-
DEPRECIATION	-	-
OPERATING EXPENSES	-	-
IMPAIRMENT OF GOODWILL	-	-
IMPAIRMENT OF FINANCIAL ASSETS	-	-
TOTAL EXPENSES	-	-
OPERATING PROFIT	-	(186)
RESULT ON DISPOSAL OF SUBSIDIARIES	-	-
PROFIT BEFORE TAX	-	(186)
TAX	-	(47)
PROFIT AFTER TAX	-	(139)

Condensed Cash Flow statement

In EUR millions	30-Sep-08	30-Sep-07
OPERATING ACTIVITIES		
NET PROFIT FOR THE PERIOD	-	(139)
DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)	-	(11)
OPERATING ASSETS	-	375
OPERATING LIABILITIES	-	(225)
CASH FLOW FROM OPERATING ACTIVITIES DISCONTINUED OPERATIONS	-	-
INVESTING ACTIVITIES		
CASH FLOW FROM INVESTING ACTIVITIES DISCONTINUED OPERATIONS	-	-
FINANCING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES DISCONTINUED OPERATIONS	-	-

15. RELATED PARTY TRANSACTIONS

Transactions related to associates and joint ventures

As at 30 September 2008, NIBC had EUR 227 million of loans outstanding to its associates and joint ventures (31 December 2007: EUR 286 million). Besides interest income on these loans, NIBC earned EUR 0.4 million in fees from these associates and joint ventures in the first nine months of 2008 (fees 2007: EUR 1.6 million).

At 30 September 2008, NIBC had EUR 27.5 million of loans granted to a joint venture in which 'NIBC Grondwaarde Fonds I' acquired a 50% equity stake in June 2008. 'NIBC Grondwaarde Fonds I', a wholly owned subsidiary of NIBC, that invests in land in Western Europa was launched in the second quarter of 2008. In NIBC's interim financial report the joint venture is classified as Fair Value through Profit or Loss.

Transactions involving NIBC's shareholders

In addition to the related party transactions disclosed in the annual financial statements for the year ended 31 December 2007, significant related party transactions executed in 2008 concern the following:

The loans advanced by NIBC to its parent and to entities controlled by its parent entity increased in the first nine months of 2008 from EUR 305 million at 31 December 2007 to EUR 531 million at 30 September 2008.

In the first nine months of 2008 no fees were paid to NIBC Holding N.V. In the 2007 first nine months EUR 2 million fees were paid to NIBC Holding N.V. related to asset management activities. Furthermore In the first nine months of 2007 EUR 3 million fees were received from NIBC Holding related to the sale of an equity investment.

16. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

At any time NIBC has outstanding commitments to extend credit. Outstanding loan commitments have a commitment period that does not extend beyond the normal underwriting and settlement period of one to three months. Commitments extended to customers related to mortgages at fixed interest rates or fixed spreads are hedged with interest rate swaps recorded at fair value. These mortgage-related commitments are designated upon initial recognition as Fair Value through Profit or Loss.

NIBC provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These agreements have fixed limits and generally extend for a period of up to five years. Expirations are not concentrated in any period.

The contractual amounts of commitments (excluding mortgage commitments that are measured at Fair Value through Profit or Loss) and contingent liabilities are set out in the following table by category. In the table it is assumed that amounts are fully advanced.

The amounts for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the balance sheet date if counterparties failed completely to perform as contracted.

In EUR millions	30-Sep-08	31-Dec-07
<i>Contract amount</i>		
Committed facilities with respect to corporate loan financing	1,502	2,380
Guarantees granted	385	588
Irrevocable letters of credit	73	79
	1,960	3,047

These commitments and contingent liabilities have off balance-sheet credit risk because only commitment/ origination fees and accruals for probable losses are recognised in the balance sheet until the commitments are fulfilled or expired. Many of the commitments and contingent liabilities will expire without being advanced in whole or in part. Therefore, the amounts do not represent expected future cash flows. NIBC does not expect any significant losses on these commitments and contingent liabilities.

17. LEGAL PROCEEDINGS

There were a number of legal proceedings outstanding against NIBC at 30 September 2008. No provision has been made for these proceedings, as legal advice indicates that it is unlikely that any significant loss will materialise.

18. SEGMENT REPORT - based on organisation chart before 1 July 2008

The following segment information is prepared in conformity with the accounting policies used for the consolidated accounts based upon IAS 14.

BUSINESS SEGMENTS	CONTINUED OPERATIONS													
	CORPORATE FINANCE		FINANCIAL MARKETS		REAL ESTATE MARKETS		INVESTMENT MANAGEMENT		PRINCIPAL INVESTMENTS		CORPORATE CENTER		TOTAL	
	for the nine months ended 30/9		for the nine months ended 30/9		for the nine months ended 30/9		for the nine months ended 30/9		for the nine months ended 30/9		for the nine months ended 30/9		for the nine months ended 30/9	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
In EUR millions														
NET INTEREST INCOME	77.2	102.7	26.3	13.4	49.1	46.9	0.6	1.1	3.5	10.7	(0.5)	11.6	156.2	186.4
NET FEE AND COMMISSION INCOME	21.8	35.3	(0.2)	(8.2)	2.0	4.8	20.0	36.4	(8.4)	(23.8)	-	(0.5)	35.2	44.0
DIVIDEND INCOME	0.1	1.5	30.4	33.4	-	-	-	-	9.0	29.4	-	-	39.5	64.3
NET TRADING INCOME	(0.2)	2.4	39.7	(6.6)	36.0	3.3	-	0.5	3.3	-	-	-	78.8	(0.4)
GAINS LESS LOSSES FROM FINANCIAL ASSETS	1.2	-	(2.0)	-	-	-	-	-	27.0	91.8	-	-	26.2	91.8
SHARE IN PROFIT OF ASSOCIATES	6.1	1.3	-	(0.1)	-	-	-	-	0.6	0.4	-	-	6.7	1.6
OTHER OPERATING INCOME	0.1	2.8	0.1	1.1	-	-	0.4	0.2	-	1.0	0.6	1.0	1.2	6.1
OPERATING INCOME	106.3	146.0	94.3	33.0	87.1	55.0	21.0	38.2	35.0	109.5	0.1	12.1	343.8	393.8
OPERATING EXPENSES	53.8	54.9	23.4	20.6	25.8	18.7	18.5	22.0	1.8	8.6	19.7	47.0	143.0	171.8
(REVERSAL ON) IMPAIRMENT OF FINANCIAL ASSETS	24.5	(2.6)	-	(0.3)	-	-	-	-	-	(0.7)	-	0.3	24.5	(3.3)
TOTAL EXPENSES	78.3	52.3	23.4	20.3	25.8	18.7	18.5	22.0	1.8	7.9	19.7	47.3	167.5	168.5
OPERATING PROFIT	28.0	93.7	70.9	12.7	61.3	36.3	2.5	16.2	33.2	101.6	(19.6)	(35.2)	176.3	225.3
RESULTS ON DISPOSAL OF SUBSIDIARIES	-	0.2	-	-	-	-	-	-	-	-	-	(0.1)	-	0.1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	28.0	93.9	70.9	12.7	61.3	36.3	2.5	16.2	33.2	101.6	(19.6)	(35.3)	176.3	225.4
TAX	5.4	24.0	8.3	(6.9)	15.7	9.3	(0.1)	1.9	(1.7)	4.4	(6.2)	(12.5)	21.4	20.2
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	22.6	69.9	62.6	19.6	45.6	27.0	2.6	14.3	34.9	97.2	(13.4)	(22.8)	154.9	205.2
AVERAGE ALLOCATED ECONOMIC CAPITAL	500	567	350	283	283	216	20	50	180	217	-	-	1,333	1,333
AVERAGE UNALLOCATED ECONOMIC CAPITAL	-	-	221	187	-	-	-	-	-	-	-	-	221	187
INTERSEGMENT OPERATING INCOME	-	-	-	(6)	-	-	9	24	(9)	(18)	-	-	-	-
SEGMENT ASSETS (as at 30 September 2008 and 31 December 2007)	6,878	7,103	5,999	10,286	13,074	13,706	-	-	550	414	370	320	26,871	31,829
SEGMENT LIABILITIES (as at 30 September 2008 and 31 December 2007)	6,454	6,763	5,629	9,794	12,267	13,050	-	-	516	394	347	270	25,213	30,271

Explanatory remarks to Segment Report

In 2008, the return on average economic capital and unallocated capital was increased from 2.75% in the first nine months of 2007 to 4.00% in the first nine months of 2008.

In 2007 Corporate Center derived net interest income from certain strategic interest rate mismatch positions and interest expenses on hybrid Tier-1 and subordinated loans. As of 1 January 2008 these interest income and expenses are reported in Financial Markets. The net interest income reported in Corporate Center in the first nine months of 2007 was EUR 12 million, the comparable net interest income reported in Financial Markets in the first nine months of 2008 was EUR 14 million.

The activities of NIBC Credit Management N.V. were reallocated in 2008 from Investment Management to Financial Markets. Total net profit from these activities were EUR 1.0 million in Investment Management in the first nine months of 2007 and EUR -/- 1.2 million in Financial Markets in the first nine months of 2008.



SUPPLEMENTARY FINANCIAL INFORMATION FOR THE NINE MONTHS
ended 30 September 2008

NIBC Holding N.V.
14 November 2008

DISCLAIMER

Presentation of information

The Annual Accounts of NIBC Holding N.V. ("NIBC") are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this Supplementary Financial Information for the nine months ended 30 September 2008 (the "Supplementary Financial Information"), the same accounting principles are applied as in the 2007 NIBC's Annual Accounts except for the changes further explained in the Interim Financial Report of NIBC Bank N.V.. All figures in this Supplementary Financial Information are unaudited. Small differences are possible in the tables due to rounding.

Cautionary statement regarding forward-looking statements

Certain statements in the Supplementary Financial Information are not historical facts and are "forward-looking" statements that relate to, among other things, NIBC's business, result of operation, financial condition, plans, objectives, goals, strategies, future events, future revenues and/or performance, capital expenditures, financing needs, plans or intentions, as well as assumptions thereof.

These statements are based on NIBC's current view with respect to future events and financial performance. Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve uncertainties and are subject to certain risks, including, but not limited to (i) general economic conditions, in particular in NIBC's core and niche markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets (ix) changes in law and regulations, including taxes (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives and (xii) the risks and uncertainties as addressed in the Supplementary Financial Information, the occurrence of which could cause NIBC's actual results and/or performance to differ from those predicted in such forward-looking statements and from past results.

The forward-looking statements speak only as of the date hereof. NIBC does not undertake any obligation to update or revise forward-looking statements contained in the Supplementary Financial Information, whether as a result of new information, future events or otherwise. Neither NIBC nor any of its directors, officers, employees do make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

Consolidated Income Statement
For the period ended 30 September

In EUR millions	30-Sep-08	30-Sep-07
NET INTEREST INCOME	159	198
NET FEE AND COMMISSION INCOME	39	45
DIVIDEND INCOME	40	64
NET TRADING INCOME	(263)	(197)
GAINS LESS LOSSES FROM FINANCIAL ASSETS	26	93
SHARE IN PROFIT OF ASSOCIATES	7	11
OTHER OPERATING INCOME	1	5
OPERATING INCOME	9	219
PERSONNEL EXPENSES	94	119
OTHER OPERATING EXPENSES	49	47
DEPRECIATION	6	15
OPERATING EXPENSES	149	181
IMPAIRMENT OF FINANCIAL ASSETS	25	(3)
TOTAL EXPENSES	174	178
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(165)	41
TAX	(66)	(33)
NET PROFIT / (LOSS)	(99)	74
RESULT ATTRIBUTABLE TO MINORITY INTERES	2	1
NET PROFIT / (LOSS) ATTRIBUTABLE TO PARENT SHAREHOLDERS	(101)	73

Consolidated Balance Sheet

In EUR millions	30-Sep-08	31-Dec-07
ASSETS		
FINANCIAL ASSETS AT AMORTISED COST		
- CASH AND BALANCES WITH CENTRAL BANKS	58	874
- DUE FROM OTHER BANKS	1,418	3,150
- LOANS AND RECEIVABLES		
- Corporate lending	5,961	1,258
- Debt Securities	1,192	-
- Securitised Loans	635	638
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
- LOANS AND RECEIVABLES	-	5,164
- EQUITY INVESTMENTS	144	144
- DEBT SECURITIES	24	311
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- LOANS AND RECEIVABLES	1,104	1,374
- RESIDENTIAL MORTGAGES OWN BOOK	6,106	5,285
- SECURITISED RESIDENTIAL MORTGAGES	5,274	6,356
- DEBT SECURITIES	534	3,055
- STRUCTURED INVESTMENTS	991	1,212
- INVESTMENTS IN ASSOCIATES	203	147
- DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING	1,957	2,633
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING	100	85
INVESTMENTS IN ASSOCIATES	44	44
INTANGIBLE ASSETS	338	338
PROPERTY AND OTHER FIXED ASSETS (FOR OWN USE)	68	72
INVESTMENT PROPERTY	9	1
CURRENT TAX ASSETS	130	106
DEFERRED TAX ASSETS	31	20
OTHER ASSETS	264	142
TOTAL ASSETS	26,585	32,409

Consolidated Balance Sheet

In EUR millions	30-Sep-08	31-Dec-07
LIABILITIES		
FINANCIAL LIABILITIES AT AMORTISED COST		
- DUE TO OTHER BANKS	5,820	5,455
- DEPOSITS FROM CUSTOMERS	1,020	1,284
- OWN DEBT SECURITIES IN ISSUE	5,727	9,035
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	6,076	7,214
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- DEBT SECURITIES IN ISSUE STRUCTURED	3,138	4,152
- OWN DEBT SECURITIES IN ISSUE	164	215
- DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	1,760	2,291
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING	46	53
OTHER LIABILITIES	155	252
DEFERRED TAX LIABILITIES	39	24
EMPLOYEE BENEFIT OBLIGATIONS	10	11
SUBORDINATED LIABILITIES		
- AMORTISED COST	242	236
- FAIR VALUE THROUGH PROFIT OR LOSS	451	497
TOTAL LIABILITIES	24,648	30,719
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	1,408	1,363
OTHER RESERVES	522	225
RETAINED EARNINGS	90	96
NET RESULT ALLOCATED TO PARENT SHAREHOLDERS	(101)	(5)
TOTAL PARENT SHAREHOLDERS' EQUITY	1,919	1,679
MINORITY INTEREST	18	11
TOTAL SHAREHOLDERS' EQUITY	1,937	1,690
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	26,585	32,409

Consolidated Statement of Changes in Shareholders' Equity

In EUR millions	ATTRIBUTABLE TO PARENT SHAREHOLDERS (1)					
	SHARE CAPITAL	OTHER RESERVES (2)	RETAINED EARNINGS	NET RESULT	MINORITY INTEREST	TOTAL
BALANCE AT 1 JANUARY 2007	1,363	369	79	288	0	2,099
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		(19)				(19)
REVALUATION LOANS AND RECEIVABLES		(101)				(101)
REVALUATION EQUITY INVESTMENTS		(9)				(9)
REVALUATION PROPERTY IN OWN USE		1				1
REVALUATION DEBT SECURITIES		(3)				(3)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		(131)				(131)
TRANSFER NET RESULT TO RETAINED EARNINGS			288	(288)		-
NET PROFIT				73	1	74
DIVIDEND (3)			(274)			(274)
PROCEEDS FROM SHARES ISSUED		7				7
TREASURY SHARE PURCHASED BY STAK		(7)				(7)
RELEASE LIABILITY NIBC CHOICE		4				4
NIBC CHOICE EXPENSE		8	11			19
OTHER MOVEMENTS						-
BALANCE AT 30 SEPTEMBER 2007	1,363	250	104	73	1	1,791
BALANCE AT 1 JANUARY 2008	1,363	225	96	(5)	11	1,690
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		(1)				(1)
REVALUATION LOANS AND RECEIVABLES		(18)				(18)
REVALUATION EQUITY INVESTMENTS		(37)				(37)
REVALUATION PROPERTY IN OWN USE		-				-
REVALUATION DEBT SECURITIES		(5)				(5)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		(61)				(61)
TRANSFER NET RESULT TO RETAINED EARNINGS			(5)	5		-
NET PROFIT				(101)	2	(99)
CAPITAL CONTRIBUTION OF THIRD PARTIES IN A SUBSIDIARY CONTROLLED BY NIBC					5	5
PROCEEDS FROM SHARES ISSUED	45	360				405
TREASURY SHARE PURCHASED BY STAK		(5)				(5)
RELEASE LIABILITY NIBC CHOICE		3				3
NIBC CHOICE EXPENSE			(1)			(1)
OTHER MOVEMENTS						-
BALANCE AT 30 SEPTEMBER 2008	1,408	522	90	(101)	18	1,937

(1) See note 2 for the impact of the implementation of IASB amendment "IAS 39 Financial Instruments: Recognition and Measurement" on Shareholders' Equity at 30 September 2008.

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

(3) Dividends in 2007 are comprised of EUR 61 million final ordinary dividend over 2006 and EUR 213 million extraordinary dividend in 2007.

1. SHAREHOLDERS' EQUITY

The ultimate parent company is New NIB limited, a company incorporated in Ireland.

Share capital

In EUR millions

2008 **2007**

This item can be categorised as follows:

Paid up capital	1,363	1,363
Shares issued	45	-
Balance as at 30 September	<u>1,408</u>	<u>1,363</u>

The number of authorised shares is specified below

Number of authorised shares	500,000,000	500,000,000
Number of shares issued	147,513,369	102,402,346
Par value per share	EUR 1	EUR 1

Reconciliation of number of shares outstanding

As at 1 January	102,783,356	102,402,346
Additional shares issued	44,730,013	-
As at 30 September	<u>147,513,369</u>	<u>102,402,346</u>

Out of the total number of shares issued as at 30 September 2008 by NIBC Holding N.V., 3,608,508 shares are held by Stichting Administratiekantoor NIBC Holding (30 September 2007: 3,034,160).

2. IMPACT RECLASSIFICATION FINANCIAL INSTRUMENTS ON FINANCIAL POSITION AND PERFORMANCE (application of amendments to IAS 39 and IFRS 7)

From 1 July 2008, the effective date of the amendments to IAS 39 and IFRS 7, the classification of certain financial instruments (financial assets) has been changed. In addition to the reclassified financial assets as described in section 'General Information, most significant critical accounting estimates and judgements' of the Interim Financial Report for the nine months ended 30 September 2008 of NIBC Bank N.V. the following financial asset has been reclassified by NIBC Holding N.V.:

-US Structured Credits: US Structured Credits is accounted for as held for trading with fair value changes recognised in the income statement in net trading income as they arise. The US Structured Credits (excluding CMBS positions and Synthetic Arbitrage CDOs) will be reclassified out of the held for trading category into loans and receivables at amortised cost. NIBC had the intention and ability to hold these reclassified loans and receivables for the foreseeable future or until maturity at the date of reclassification - 1 July 2008. The fair value of these debt securities at 1 July 2008, the date of reclassification - becomes its new amortised cost - using the effective interest method as of that date. Further increases in estimates of cash flows adjust effective interest prospectively.

The fair values of reclassified financial assets as of the date of reclassification -1 July 2008- are disclosed below:

In EUR millions	Fair values on date of reclassification	Carrying value as per 30-Sep-08	Fair value as per 30-Sep-08
Reclassified from held for trading to available for sale			
- Debt Securities	28	23	23
Reclassified from available for sale to loans and receivables at amortised cost			
- Corporate Lending	4,285	4,256	4,097
- Debt Securities	166	163	158
Reclassified from held for trading to loans and receivables at amortised cost			
- Debt Securities	1,005	1,018	937

NIBC Holding N.V. has recognised the following gains, losses, income and expenses in the income statement in respect of reclassified financial assets:

In EUR millions	For the period ended		
	30-Sep-08	30-Sep-08	30-Sep-07
	After classification	Before classification	
Net Interest Income	270	262	366
Net Trading Income	(258)	(338)	(61)
Impairment of Financial Assets	(23)	(23)	3

Corporate Lending and Debt Securities

If NIBC had not reclassified financial assets during the current period, fair value losses recognised for the first nine months 2008 in the revaluation reserve in equity would have amounted to EUR 147 million (the fair value losses recognised in the revaluation reserve over the first six months of 2008 amounts to EUR 36 million negative).

Revaluation reserve financial assets reclassified into available for sale category

A fair value loss of EUR 4 million was recognised in revaluation reserve in shareholders' equity in the current year after the reclassification on financial assets reclassified out of held for trading into the available for sale category.

Additional Portfolio Information



The Annual Accounts of both NIBC Bank N.V. and NIBC Holding N.V. (“NIBC”) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS-EU’). In preparing the financial information in the Interim Financial Reports for the nine months ended 30 September 2008 for both NIBC Bank N.V. and NIBC Holding N.V. (the “Interim Financial Reports”), the same accounting principles are applied as in the 2007 NIBC’s Annual Accounts except for the changes further explained in the Interim Financial Report. All figures in this presentation and the Interim Financial Reports are not audited. Small differences are possible in the tables due to rounding.

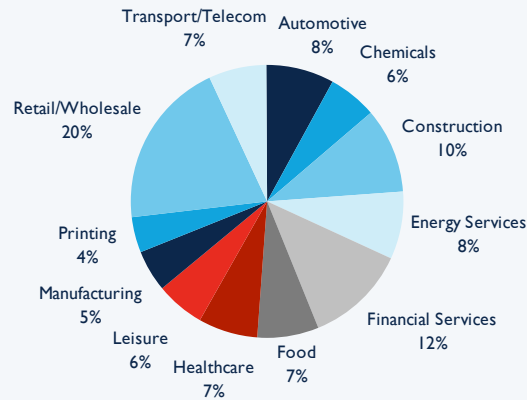
Cautionary statement regarding forward-looking statements

Certain statements in this presentation are not historical facts and are “forward-looking” statements that relate to, among other things, NIBC’s business, result of operation, financial condition, plans, objectives, goals, strategies, future events, future revenues and/or performance, capital expenditures, financing needs, plans or intentions, as well as assumptions thereof. These statements are based on NIBC’s current view with respect to future events and financial performance. Words such as “believe”, “anticipate”, “estimate”, “expect”, “intend”, “predict”, “project”, “could”, “may”, “will”, “plan” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve uncertainties and are subject to certain risks, including, but not limited to (i) general economic conditions, in particular in NIBC’s core and niche markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets (ix) changes in law and regulations, including taxes (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives and (xii) the risks and uncertainties as addressed in the Interim Financial Reports and/or this presentation, the occurrence of which could cause NIBC’s actual results and/or performance to differ from those predicted in such forward-looking statements and from past results. The forward-looking statements speak only as of the date hereof. NIBC does not undertake any obligation to update or revise forward-looking statements contained in the Interim Financial Reports and/or this presentation, whether as a result of new information, future events or otherwise. Neither NIBC nor any of its directors, officers, employees do make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

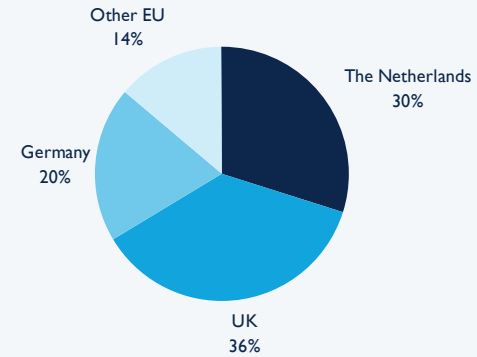
Leveraged Finance Exposure

- Well spread Leveraged Finance portfolio with total exposure of EUR 1.3 billion per 30 September 2008 (including EUR 0.2 million undrawn):
 - Largely senior debt with relatively high collateral
 - No covenant-lite transactions
 - Total new impairments in Nine Months 2008: EUR 28.5 million
 - Average exposure of EUR 20 million per counterparty

Exposure per Sector at 30 September 2008



Exposure per Region at 30 September 2008

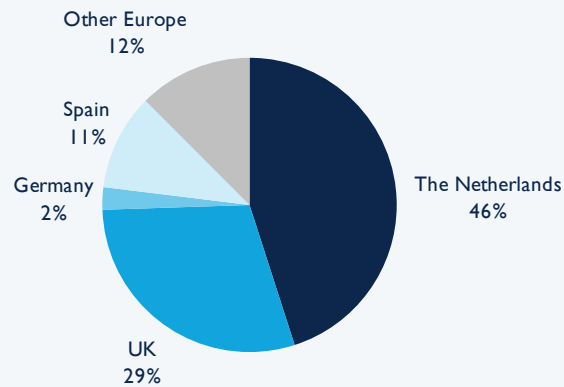


Breakdown of Structured Debt EU Portfolio NIBC Bank

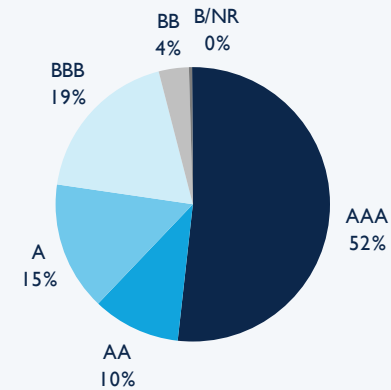
- Structured Debt EU portfolio further reduced in Nine Months 2008 from EUR 1.2 to EUR 0.9 billion (carrying value), mainly through asset sales and redemptions
- Portfolio of EUR 0.9 billion consists of:
 - RMBS: EUR 481 million
 - CDO: EUR 243 million
 - CMBS: EUR 209 million
 - ABS/hedges: - EUR 27 million

Structured Debt EU – RMBS

Exposure by Country at 30 September 2008



Exposure by Rating at 30 September 2008

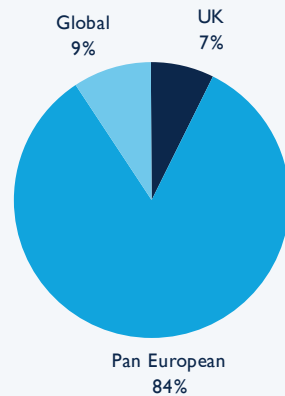


European RMBS portfolio: EUR 481 million carrying value

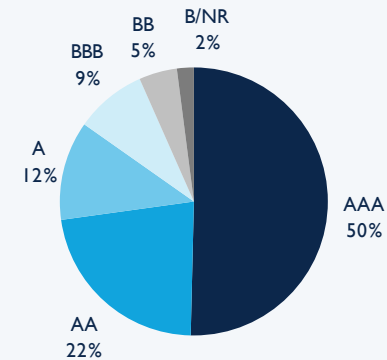
- Average carrying value of 93% as per 30 September 2008
- Vast majority is prime (82%); 8% is non-conforming; 6% buy-to-let and 4% other RMBS
- Favourable vintage distribution: 83% before 2006, 15% 2006, 2% 2007
- 1.1% downgrades versus 17.5% upgrades (current versus original tranche rating)

Structured Debt EU – CDO

Exposure by Country at 30 September 2008



Exposure by Rating at 30 September 2008

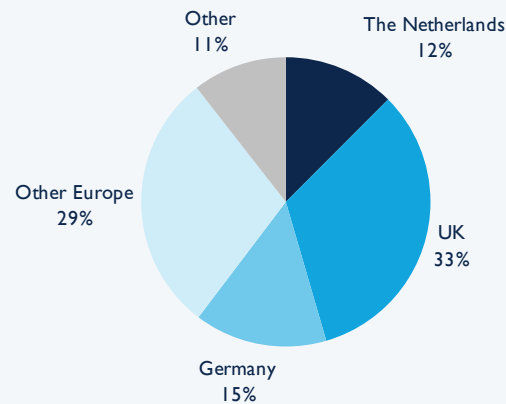


European CDO portfolio: EUR 243 million carrying value

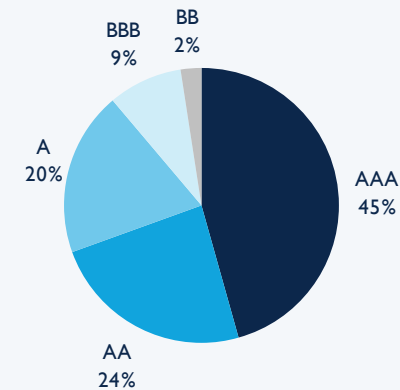
- Average carrying value of 88% as per 30 September 2008
- No US sub-prime or Alt-A exposure
- Pan European exposure consists predominantly of leveraged loan CLOs with diversified exposure to Western-European companies
- None of the CDO positions has experienced downgrades to date
- Favourable vintage: 66% before 2006, 18% 2006, 16% 2007

Structured Debt EU – CMBS

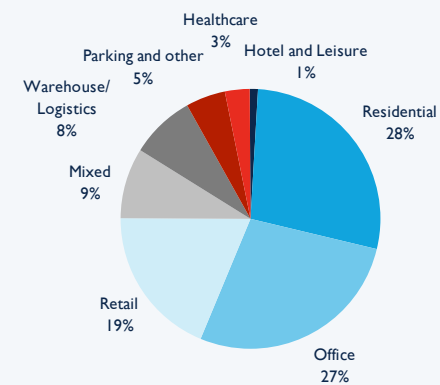
Exposure by Country at 30 September 2008



Exposure by Rating at 30 September 2008



Exposure by Industry at 30 September 2008



European CMBS portfolio: EUR 209 million carrying value

- Average carrying value of 90% as per 30 September 2008
- Vast majority (89%) is at least A-rated
- Favourable vintage: 48% before 2006, 42% 2006, 10% 2007
- Only one transaction downgraded to date

Other Exposures

- Monoline exposure limited to EUR 3.3 million (only indirect exposure)
- No liquidity facilities provided to any SIVs or similar conduits

NIBC Holding – US Commercial Real Estate portfolio

- Portfolio has a carrying value of EUR 234 million, being 36% of the nominal value, as per 30 September 2008
- Portfolio consists of EUR 235 million CRE CDO, EUR 16 million CMBS and – EUR 17 million hedges (at carrying value)
- CRE CDO ratings: 22% AAA, 28% AA, 27% A, 15% BBB, 8% below investment grade
- CRE CDO vintage: 17% before 2006, 53 % in 2006, 30% in 2007