

**NIBC**

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# Full Year Results 2008

NIBC Bank N.V.

23 February 2009



# Agenda

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# Full Year Results 2008 - Highlights

NIBC Bank N.V.

Jeroen Drost  
CEO

23 February 2009



# Executive Summary

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Continued de-risking contributed to strong capital position	<ul style="list-style-type: none"><li>▪ Continued de-risking of balance sheet, mainly by reducing non-client related portfolios</li><li>▪ Contributed to very strong Tier-I ratio of 16.6%</li></ul>
Sound liquidity position	<ul style="list-style-type: none"><li>▪ In 2008, we took decisive steps to diversify our funding and ensured stable, transparent and tightly-controlled liquidity</li><li>▪ Raised over EUR 5 billion in external funding since the beginning of last year, which positions us well for the coming period</li></ul>
Strategy sharpened with clear focus	<ul style="list-style-type: none"><li>▪ Two pillar strategy: Merchant Banking and Specialised Finance</li><li>▪ Focus on our strengths: more effectively address the needs of our mid-sized clients</li></ul>
NIBC strongly placed	<ul style="list-style-type: none"><li>▪ Markets are likely to remain challenging</li><li>▪ NIBC has a strong financial foundation</li><li>▪ NIBC remains well positioned to further deliver market leading services to our clients</li></ul>

# Financial Highlights 2008

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*Net profit EUR 92 million*

- Net profit at EUR 92 million for the year 2008, despite the challenging market environment
- Fourth quarter results significantly impacted by market conditions resulting in a net loss of EUR 61 million, mainly driven by fair value adjustments and impairments on equity positions and mezzanine investments

*Tier-1 ratio at 16.6%*

- Strong capitalisation with Tier-I ratio of 16.6% (core Tier-I ratio at 13.5% and BIS-ratio at 18.9%)
- Continued focus on de-risking by reducing non-client related portfolios
- Further improved diversification of funding, over EUR 5 billion in external funding raised since the beginning of 2008
- Decrease of operational expenses by 14%

# Impact of Financial Crisis on Results

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*Financial crisis intensified in Q4 2008. Evidence of impact on NIBC's results*

- Fair value adjustments and impairments on equity and mezzanine investments affected net profit
- Total impairments in 2008 EUR 62 million, of which EUR 42 million concerned impairments on corporate loan portfolio (which is approx 52 bps on the corporate loan portfolio). Remaining impairments on mezzanine investments and other interest bearing assets
- Merchant Banking activities affected by lower volume in Q4, resulting in a loss for 2008

# Addressing Current and Future Challenges

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	Expected Outlook	NIBC Action
Clients	<ul style="list-style-type: none"><li>▪ Increased client need for banking advisory and financing</li><li>▪ Lower M&amp;A activity, but opportunities for consolidation in customer segments</li><li>▪ Increased company defaults</li></ul>	<b>Sharpened Strategy</b>
Funding	<ul style="list-style-type: none"><li>▪ Continued tight credit markets</li><li>▪ Higher cost of funding</li></ul>	<b>Diversification of Funding</b>
Portfolio	<ul style="list-style-type: none"><li>▪ Impairments from defaults</li><li>▪ Write downs on investments</li></ul>	<b>Focused on Risk Management</b>

# Sharpened Strategy

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*Strategy sharpened and organisation streamlined to focus on our strengths*

- Our strengths lie in our credit skills, especially in asset finance, our strong mid market franchise, our investment management capabilities, and our high quality people and their entrepreneurial spirit
- NIBC is a natural fit for mid-market clients and the increased reliance on tailored banking advisory and financing
- The shift to a structure based around the two pillars of Merchant Banking and Specialised Finance enables us to perform more effectively in addressing the needs of our mid-sized clients
- Adding key staff in specific areas to address developing market demands
- With strong capital adequacy, diversified funding and a healthy geographical and industrial business mix, NIBC remains in a strong position to further deliver market leading services to our clients

# Diversification of Funding

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*Diversification of funding is a key objective of NIBC's strategy*

*Covered bond programme*

- In 2008, we took decisive steps to diversify our funding and ensured stable, transparent and tightly-controlled liquidity

*NIBC Direct*

- NIBC's covered bond programme was launched in the second quarter of 2008 under which EUR 0.7 billion was issued in 2008

- NIBC Direct, NIBC's online retail savings programme, was successfully launched in September 2008 in the Netherlands and recently reached the EUR 1 billion mark. On 3 February 2009, NIBC Direct was launched in Germany

*Government guaranteed bond issues*

- In December 2008, NIBC successfully issued EUR 1.4 billion Medium Term Note under the Dutch state's Credit Guarantee Scheme. In February 2009, a second issue of EUR 1.5 billion was closed

- All in all we have raised over EUR 5 billion in external funding since the beginning of 2008, which positions us well for the coming period

*Manageable debt maturities*

- Managing debt maturities and maintaining strong liquidity position

# Focused on Risk Management

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*Risk Management was a major focus throughout 2008*

- Much of our balance sheet is accounted for at fair value. This led us to take early action in our Risk Management activities, with considerable de-risking of our balance sheet
- New Chief Risk Officer appointed in February 2008
- Management and staffing of the Asset & Liability Management and Market Risk departments strengthened
- Three priorities in 2008:
  - Tightly controlled liquidity management
  - Controlling structured credit portfolios
  - Keeping a close watch on the loan portfolio

# Full Year Results 2008

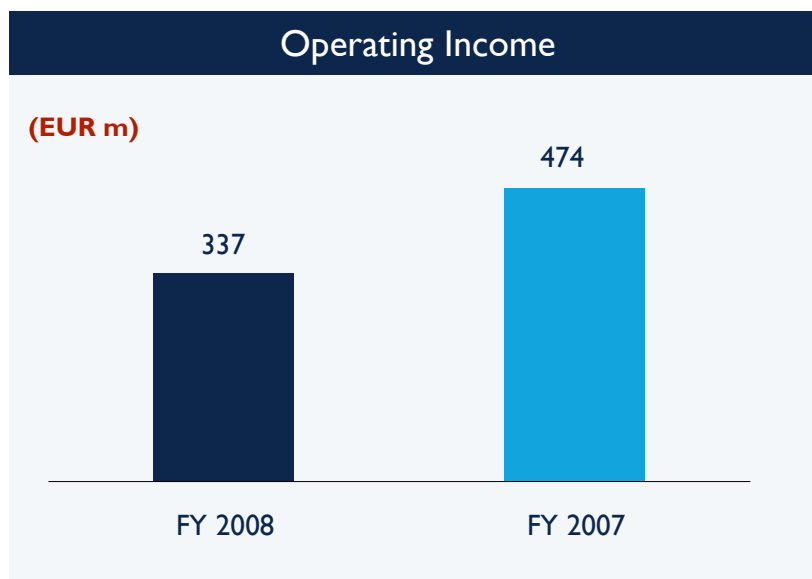
NIBC Bank N.V.

Kees van Dijkhuizen  
CFO

23 February 2009



# Operating Income

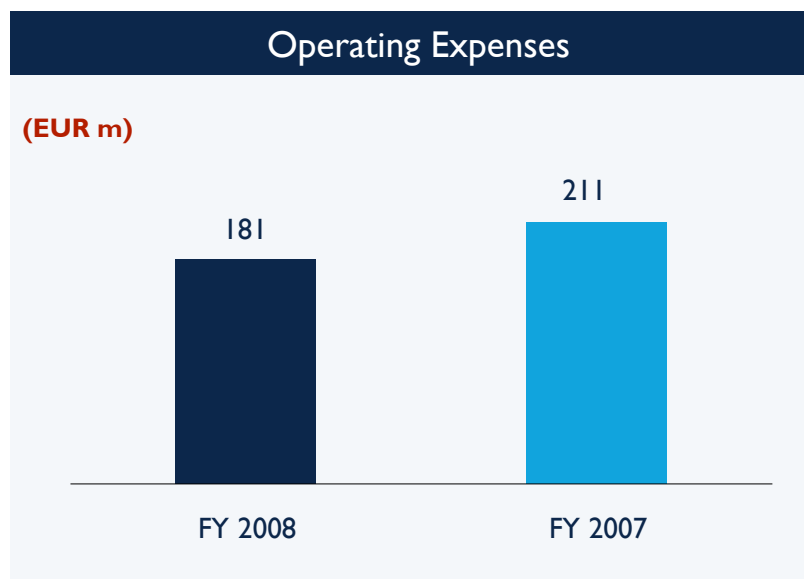


In EUR millions			+/-
	2008	2007	
Net interest income	213	238	
Net fee and commission income	43	62	
Dividend income	50	84	
Net trading income	84	-24	
Gains less losses from financial assets	-62	107	
Share in result of associates	8	1	
Other operating income	2	6	
<b>Operating income</b>	<b>337</b>	<b>474</b>	<b>-29%</b>

- Operating income declined 29% compared to 2007
- Client activity-related income sources at EUR 244 million
  - Consists of interest, fee and dividend income and gains less losses from financial assets
  - Decrease mainly due to substantial negative fair value adjustments and impairments on equity and mezzanine investments and lower business volume in the current market
- Trading income is by its nature more volatile and is affected by mark-to-market movements on assets and liabilities and repurchases

# Operating Expenses

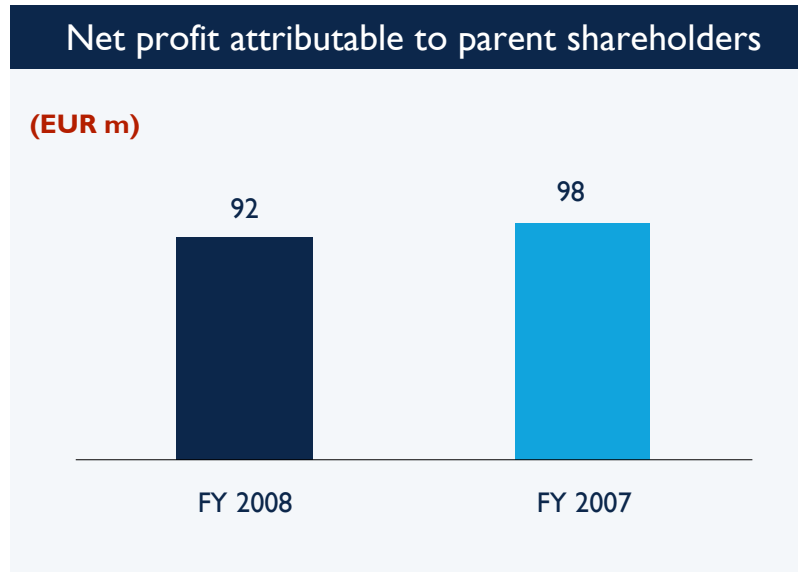
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- In the context of sharpened strategy and enhanced focus, and to keep pace with the changed market circumstances, we have improved the efficiency of our organisation and continue to focus on cutting costs where possible and appropriate
- Operating expenses decreased by 14% compared to 2007
  - Decrease in staff (from 703 to 614 FTEs)
  - Lower variable compensation

# Net Profit

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- Net profit attributable to parent shareholders of EUR 92 million
  - 2007 net profit included losses on discontinued operations
- Fourth quarter results significantly impacted by market conditions resulting in a net loss of EUR 61 million

# Merchant Banking

*In line with difficult market conditions Merchant Banking activities under pressure*

In EUR millions	2008	2007	+/-
Net interest income	48	65	
Net fee and commission income	33	35	
Dividend income	10	38	
Net trading income	-3	-6	
Gains less losses from financial assets	-60	107	
Share in result of associates	3	1	
Other operating income	1	2	
<b>Operating income</b>	<b>32</b>	<b>242</b>	<b>-87%</b>
<b>Operating expenses</b>	<b>-73</b>	<b>-94</b>	<b>-23%</b>
Impairment of corporate loans	-22	0	
Impairment of other interest bearing assets	-20	1	
<b>Total expenses</b>	<b>-115</b>	<b>-93</b>	<b>23%</b>
<b>Operating profit</b>	<b>-83</b>	<b>149</b>	
Tax	28	-9	
<b>Profit after tax</b>	<b>-55</b>	<b>140</b>	<b>-139%</b>

*Turmoil in financial markets and deteriorating economic environment impacted results*

- Gains less losses from financial assets affected by turmoil in the financial markets: significant negative fair value adjustments and impairments on equity investments
- Decline in net interest income mainly reflects decrease in size of corporate loan portfolio
- Fee income stayed relatively stable during the year, but saw slowdown in the second half of the year as a result of the deteriorating economic environment
- Decrease in dividend is due to large one-off dividends of EUR 21 million received on equity positions in the first half of 2007
- Lower operating expenses are mainly the result of decrease in variable compensation and number of staff
- The impairment amount relates for EUR 22 million to impairments on the corporate loan portfolio and for EUR 20 million to impairments on the mezzanine investments and other interest bearing assets

# Specialised Finance

## *Challenging business climate*

In EUR millions	2008	2007	+/-
Net interest income	165	173	
Net fee and commission income	10	27	
Dividend income	40	46	
Net trading income	87	-18	
Gains less losses from financial assets	-2	1	
Share in result of associates	4	0	
Other operating income	1	4	
<b>Operating income</b>	<b>305</b>	<b>233</b>	<b>31%</b>
<b>Operating expenses</b>	<b>-108</b>	<b>-117</b>	<b>-8%</b>
Impairment of corporate loans	-20	-2	
Impairment of other interest bearing assets	0	0	
<b>Total expenses</b>	<b>-128</b>	<b>-119</b>	<b>7%</b>
<b>Operating profit</b>	<b>178</b>	<b>113</b>	<b>57%</b>
Tax	-29	-11	
<b>Profit after tax</b>	<b>148</b>	<b>102</b>	<b>45%</b>

## *Decreased corporate loan portfolio*

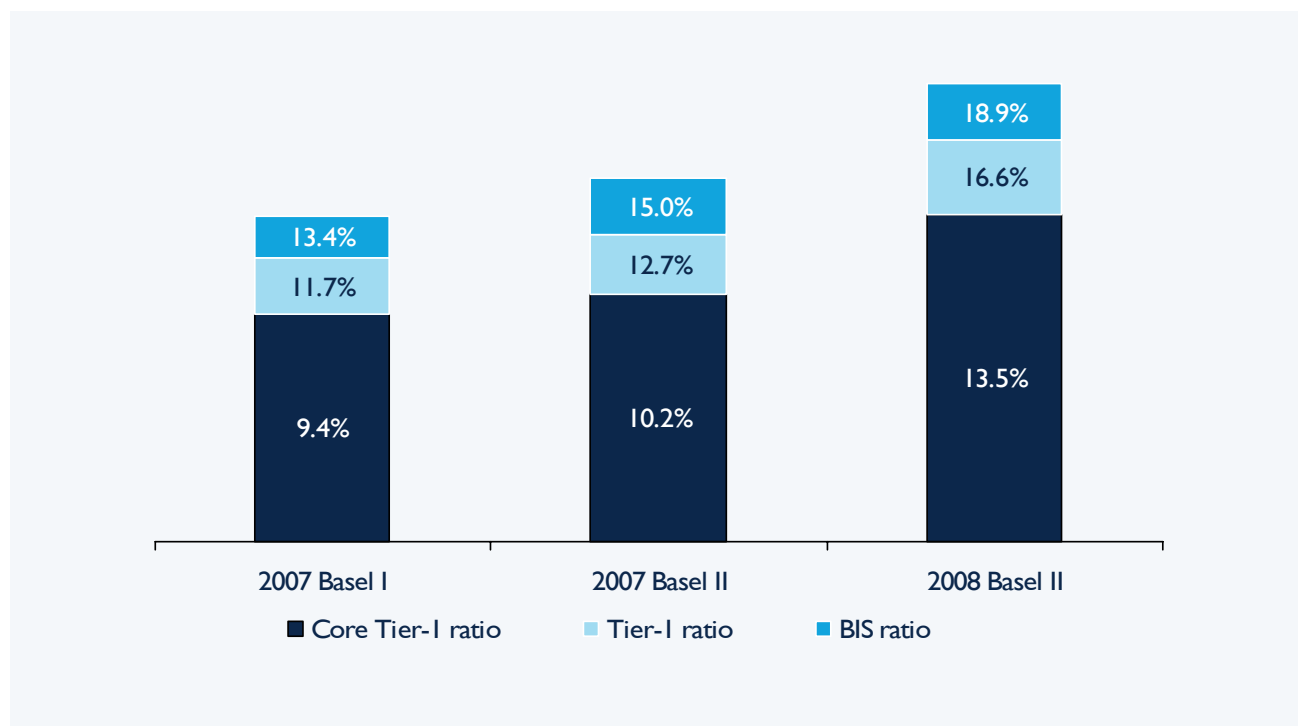
- Decline in net interest income in 2008 mainly due to a smaller corporate loan portfolio
- Lower fee income fully reflects low level of origination as a result of the challenging business climate and decreased corporate loan portfolio
- Dividend income within Specialised Finance is a stable source of income.
- In 2008, net trading income affected by mark-to-market movements on both assets and liabilities and repurchases
- Operating expenses fell by 8% because staff numbers decreased and variable compensation was lower
- The impairment amount relates to impairments on the corporate loan portfolio

# Capital Adequacy

*Further de-risking ...*

- Our continued de-risking of the balance sheet resulted in total assets of EUR 28.8 billion at 31 December 2008, compared to EUR 31.8 billion at 31 December 2007
- The de-risking primarily focused on reducing non-client related portfolios in the financial markets area

*...contributed to strong Tier-1 ratio of 16.6%*



# NIBC Bank

## Balance sheet

Assets (x € 1 million)		Comments	
<b>Assets</b>	<b>2008</b>	<b>2007</b>	
<b>Financial assets at amortised cost</b>			
- Cash and balances with central banks	1,113	874	<ul style="list-style-type: none"> <li>▪ The total loan book (loans incl. securitised, spread over 4 line-items on the balance sheet) decreased in 2008 by EUR 0.9 billion to EUR 8.1 billion</li> </ul>
- Due from other banks	1,770	3,145	
- Loans and receivables			
- Loans	6,303	1,794	<ul style="list-style-type: none"> <li>▪ The total residential mortgage portfolio remained stable at EUR 11.5 billion. The own book portfolio increased while the securitised portfolio decreased</li> </ul>
- Debt investments	738	-	
- Securitised loans	630	638	
<b>Financial assets at available for sale</b>			<ul style="list-style-type: none"> <li>▪ Total debt investments (3 line-items on the balance sheet) decreased by EUR 1.2 billion to EUR 1.4 billion</li> </ul>
- Loans	-	5,164	
- Equity investments	108	144	
- Debt investments	35	311	
<b>Financial assets at fair value through profit or loss (including trading)</b>			
- Loans	1,136	1,374	
- Residential mortgages own book	6,201	5,285	
- Securitised residential mortgages	5,250	6,356	
- Debt investments	641	2,329	
- Structured investments	1,079	1,212	
- Investments in associates	188	147	
- Derivative financial assets held for trading	3,137	2,641	
- Derivative financial assets used for hedging	215	85	
Investments in associates (equity method)	40	44	
Intangible assets	44	-	
Property, plant and equipment	102	72	
Investment property	30	1	
Current tax	6	40	
Other assets	80	153	
<b>Total assets</b>	<b>28,846</b>	<b>31,809</b>	

# NIBC Bank

## Balance sheet

Liabilities & shareholders' equity (x € 1 million)		
Liabilities	2008	2007
<b>Financial liabilities at amortised cost</b>		
- Due to other banks	5,537	4,700
- Deposits from customers	2,293	1,516
- Own debt securities in issue	5,974	9,035
- Debt securities in issue related to securitised mortgages	5,744	7,214
<b>Financial liabilities at fair value through profit or loss (including trading)</b>		
- Own debt securities in issue	168	215
- Debt securities in issue structured	3,110	4,152
- Derivative financial liabilities held for trading	3,439	2,374
- Derivative financial liabilities used for hedging	42	53
Other liabilities	158	244
Deferred tax	39	4
Employee benefit obligations	8	11
<b>Subordinated liabilities</b>		
- Amortised cost	229	236
- Fair value through profit or loss	467	497
<b>Total liabilities</b>	<b>27,208</b>	<b>30,251</b>
<b>Shareholders' equity</b>		
Share capital	80	80
Other reserves	274	296
Retained earnings	1,175	1,073
Net profit attributable to parent shareholders	92	98
<b>Total parent shareholders' equity</b>	<b>1,621</b>	<b>1,547</b>
<b>Total minority interest</b>	<b>17</b>	<b>11</b>
<b>Total shareholders' equity</b>	<b>1,638</b>	<b>1,558</b>
<b>Total liabilities and shareholders' equity</b>	<b>28,846</b>	<b>31,809</b>

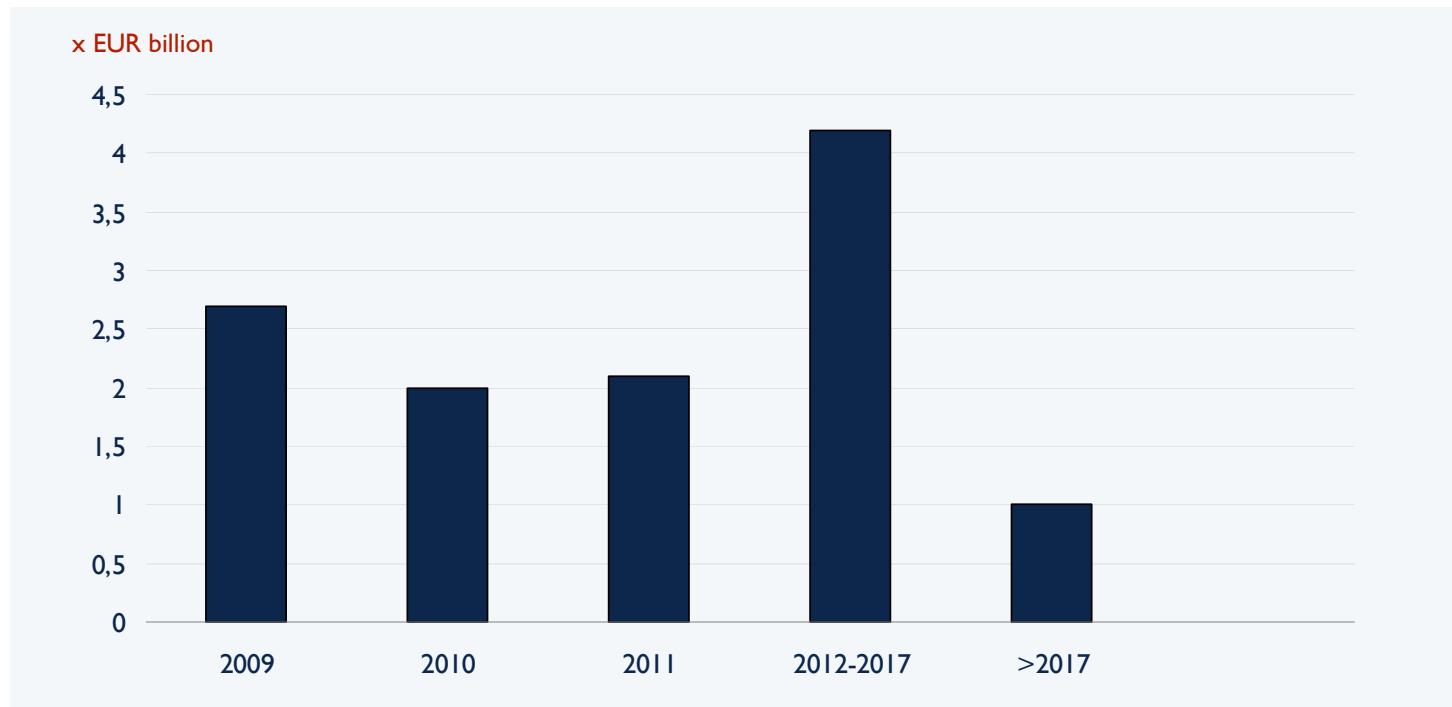
## Comments

- NIBC Bank's total funding (excl. securitised and capital) decreased in 2008 by EUR 2.5 billion
  - NIBC's term funding (various items on the liability side of the balance sheet) decreased in 2008 by EUR 3.7 billion
  - NIBC Bank's short term funding increased by EUR 1.2 billion
- As of 2008 NIBC succeeded in diversifying its funding:
  - Through two issues in December 2008 and February 2009 nearly EUR 3 billion of state guaranteed funding was issued
  - In 2008 EUR 1.0 billion was attracted, through the internet savings programme NIBC Direct
  - In 2008 EUR 0.7 billion of funding was issued through covered bonds
- As of 1 July 2008 the accounting treatment of certain portfolios was adjusted based on amendments issued on IFRS accounting standards by the IASB in October 2008. These reclassifications have a positive effect of EUR 124 million on net profit. The fair value loss that would have been recognised in the revaluation reserve would have amounted to EUR 220 million

# Maturity Profile of Public Term Debt

*Manageable funding profile*

*Comfortable about meeting future funding needs*

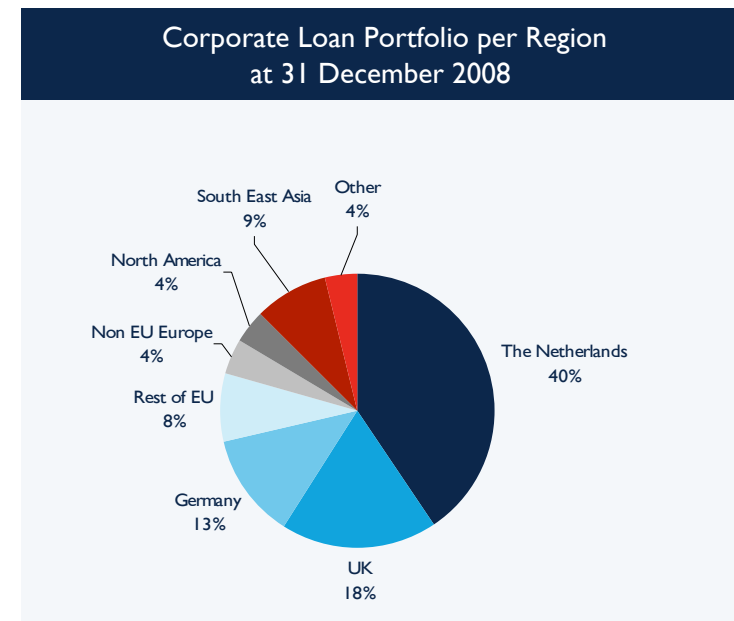
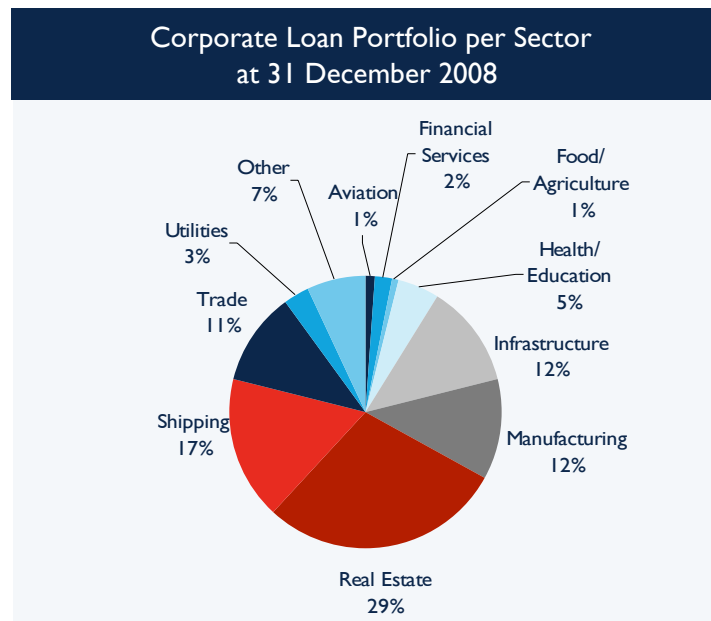


*Cost of funding*

- Spread on current loan book locked in
- Higher spread in current funding market compensated by higher margins on new assets

# Diversified and Solid Loan Portfolio

- Well diversified and solid loan portfolio of EUR 8.1 billion at 31 December 2008
  - Prudent risk management and selective asset origination
  - Highly collateralised portfolio (approximately 90%)
  - Portfolio concentrated in Western Europe
  - Leveraged Finance portfolio of EUR 1 billion at 31 December 2008
  - More detailed portfolio information can be found in the appendix



# Mezzanine and Equity Exposure

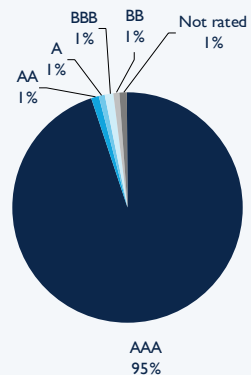
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- Total portfolio of EUR 0.6 billion at 31 December 2008
  - Concentrated in Western Europe
  - 63% invested in the Netherlands, 14% in the UK and 9% in Germany
- Equity investments amount to EUR 0.35 billion at 31 December 2008
- Mezzanine investments amount to EUR 0.25 billion at 31 December 2008

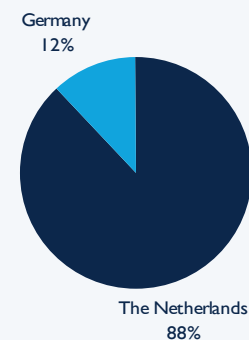
# Healthy Residential Mortgage Portfolio

- Healthy Dutch and German residential mortgage portfolio of EUR 11.5 billion
  - Largely securitised EUR 6.2 billion\*
  - Non-securitised part ('own book') of EUR 5.3 billion
  - Very low default loss, also limited by strict in-house arrears management discipline; 2008 loss of EUR 1.9 million is in line with average historical loss since 2005

Exposures by Implied Rating at 31 December 2008



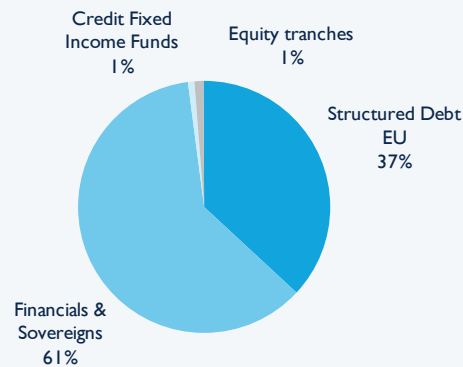
Exposure by Geography at 31 December 2008



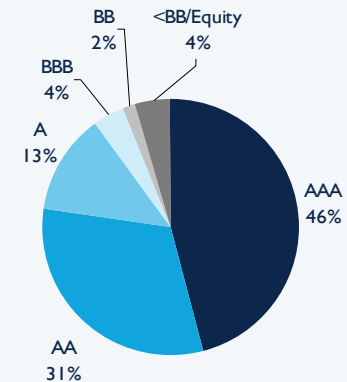
\* Securitised portfolio is including a synthetic RMBS securitisation of EUR 0.9bn of which credit (spread) risk has been sold by a credit default swap; on the balance sheet this synthetic RMBS securitisation is part of "mortgages own book"

# Highly Rated Debt & Structured Investments

Exposure by Products at 31 December 2008



Exposure by Rating at 31 December 2008



- Total non client-related portfolio further reduced from EUR 4.1 billion as at 31 December 2007 to EUR 2.4 billion as at 31 December 2008
- The Financials & Sovereigns portfolio consists entirely of plain vanilla securities, with ultimate credit risk on minimal A-rated financials and sovereigns
- The Structured Debt EU Portfolio further reduced in 2008 from EUR 1.4 billion to EUR 0.9 billion; breakdown is included in the appendix

# FY Results 2008 NIBC Holding

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- No exposure to US residential mortgages since August 2007
- Write downs on US commercial real estate securities portfolio of EUR 300 million (mainly in Q1 2008). On 31 December 2008, this portfolio has a value of EUR 195 million, being 28% of the nominal value
- Yearly recalculations of the goodwill on the balance sheet that originates from the takeover by ABP/PGGM in 1999 resulted in an impairment of EUR 217 million (this is a non-cash event)
- NIBC Bank posted a net profit of EUR 92 million in 2008
- EUR 400 million equity raised from our shareholders in Q1 2008
- Overall loss in NIBC Holding of EUR 414 million for the year 2008
- Tier-I ratio further improved to 16.7%, BIS-ratio at 19.0%

# 2009 Priorities

NIBC Bank N.V.

Jeroen Drost  
CEO

23 February 2009



## 2009 Priorities

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### *NIBC Strongly Positioned*

*Markets likely to remain challenging for 2009*

- Focus on funding diversification and solid liquidity position
- Continue to focus on lowering costs
- Tight credit control, management of credit portfolio
- Grow our corporate loan book
- Deliver sustainable results

*NIBC strongly placed going forward*




- NIBC has a strong platform for sustainable growth:
  - Strong capitalisation, sound liquidity and healthy balance sheet
  - Strategy sharpened
  - Focused on further de-risking business
- NIBC remains in a strong position to further deliver market leading services to our clients

# Major Deals 2008

NIBC Bank N.V.



# Major NIBC Deals 2008 – Open for Business

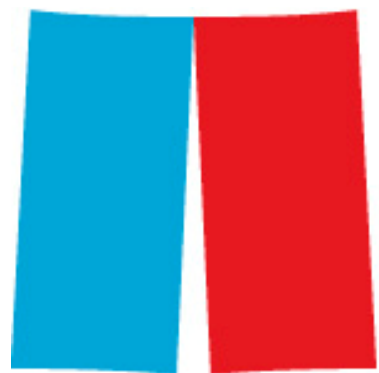
 <p>EUR 155 million Senior Facilities</p> <p>Mandated Lead Arranger and Lead Mezzanine Investor</p> <p><b>NIBC</b> 2008</p>	 <p>GBP 8.2 million Senior Facilities BHH Harrow</p> <p>Sole Mandated Lead Arranger</p> <p><b>NIBC</b> 2008</p>	 <p>PT Berlian Laju Tanker</p> <p>USD 165 million Senior Secured Facility</p> <p>Joint Mandated Lead Arranger</p> <p><b>NIBC</b> 2008</p>	 <p>Replacement and Growth Capital</p> <p>NIBC Capital Partners</p> <p><b>NIBC</b> 2008</p>	 <p>EUR 64 million European CMBS Opportunity Fund</p> <p>Arranger and Fund Manager</p> <p><b>NIBC</b> 2008</p>	 <p>EUR 20 million Growth Capital</p> <p>NIBC Capital Partners</p> <p><b>NIBC</b> 2008</p>
 <p>Acquisition of Minority Interest in Electrawinds Biostoom NV</p> <p><b>NIBC</b></p> <p>Advisor to NIBC Infrastructure Partners</p> <p><b>NIBC</b> 2008</p>	 <p>USD 110 million Secured Debt</p> <p>Mandated Lead Arranger</p> <p><b>NIBC</b> 2008</p>	 <p>USD 40 million Senior Secured Facility</p> <p>Mandated Lead Arranger</p> <p><b>NIBC</b> 2008</p>	 <p>USD 250 million Senior Secured Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p><b>NIBC</b> 2008</p>	<p>Stichting NBC</p>  <p>EUR 816 million Public Offer by</p>  <p>Advisor</p> <p><b>NIBC</b> 2008</p>	 <p>Acquisition of Gebr. Reinfurt GmbH &amp; Co KG</p> <p>NIBC Capital Partners</p> <p><b>NIBC</b> 2008</p>

# Major NIBC Deals 2008 – Open for Business

Company	Deal Description	NIBC Role	Year
HunterDouglas	EUR 578 million Public Offer for Outstanding Shares	Advisor to Independent Board Members	2008
IEF CAPITAL	EUR 90 million Financing of Dutch Office Portfolio	Mandated Lead Arranger	2008
Imtech	EUR 265 million Senior Facilities	Lead Arranger	2008
JOST	EUR 350 million Senior Facilities	Mandated Lead Arranger and Mezzanine Investor	2008
HABAS	EUR 60 million Financing of Shares Nieuwe Steen Investments N.V.	Mandated Lead Arranger	2008
ONE	USD 42.5 million Junior Facility Omega Navigation Enterprises Inc.	Mandated Lead Arranger	2008
SAV Beteiligungs GmbH	Equity Investment Joint Acquisition	NIBC Infrastructure Partners	2008
See TICKETS INTERNATIONAL	EUR 110 million Senior Secured Facilities	Mandated Lead Arranger	2008
Speymill Group plc	Structuring Acquisition Facility	Arranger	2008
WATER STAD 2	EUR 30 million Construction Facility	Mandated Lead Arranger	2008
WELCOME BREAK	Equity Investment Majority Shareholder of Acquisition Consortium	NIBC Infrastructure Partners	2008
queiroz galvão OLEO & GAS	Senior Secured Loan Facility of up to USD 200 million for the Semi-submersible Drilling Rig "Alaskan Star"	Mandated Lead Arranger	2009

# Questions & Answers





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# Additional Portfolio Information

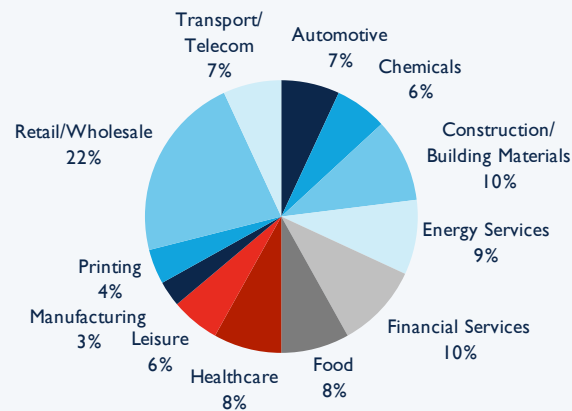
NIBC Bank N.V.



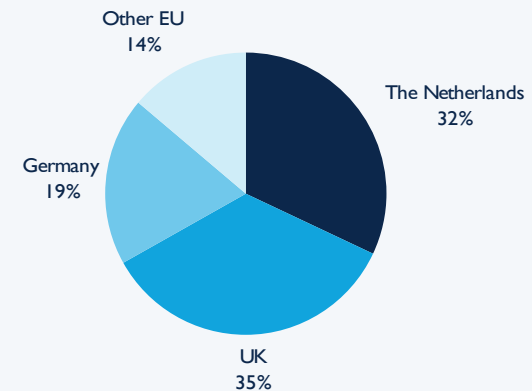
# Leveraged Finance Exposure

- Well spread Leveraged Finance portfolio with total exposure of EUR 1 billion at 31 December 2008 (31 December 2007: 1.3 billion):
  - Largely senior debt with relatively high collateral
  - No covenant – lite transactions
  - Total mark-to-market revaluation losses and impairments amount to EUR 58 million
  - Portfolio consists of 63 different names

Exposure per Sector at 31 December 2008



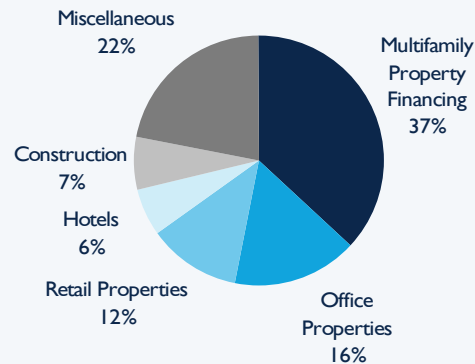
Exposure per Region at 31 December 2008



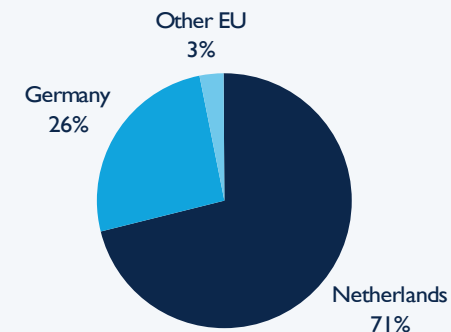
# Commercial Real Estate Exposure

- Portfolio of EUR 1.7 billion at 31 December 2008, coming from EUR 2.4 billion at 31 December 2007:
  - Senior secured portfolio with large part multi-family property financing
  - Total mark-to-market revaluation losses and impairments amount to EUR 33 million

Exposure per Sector at 31 December 2008



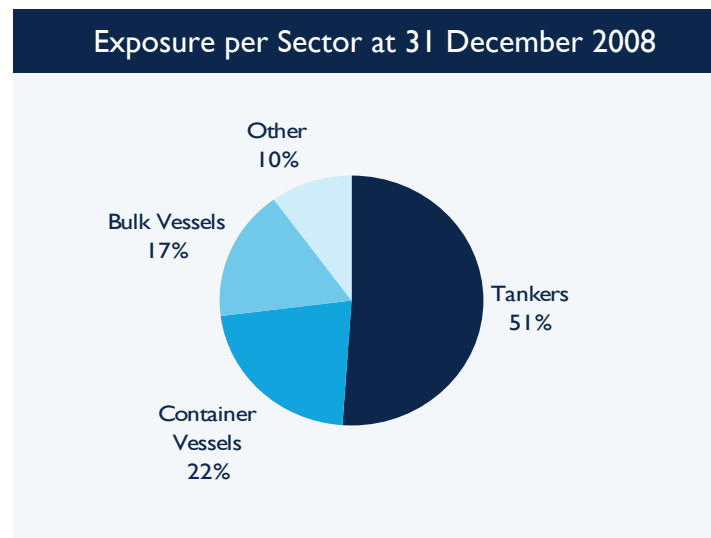
Exposure per Region at 31 December 2008



# Shipping Exposure

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- Well spread and solid portfolio of EUR 1.4 billion at 31 December 2008:
  - Solid and secured portfolio divided over several sub sectors
  - Average Loan to Value of 57% due to selective and prudent approach
  - Total impairments of EUR 1 million on this portfolio
  - Portfolio consists of 86 different names



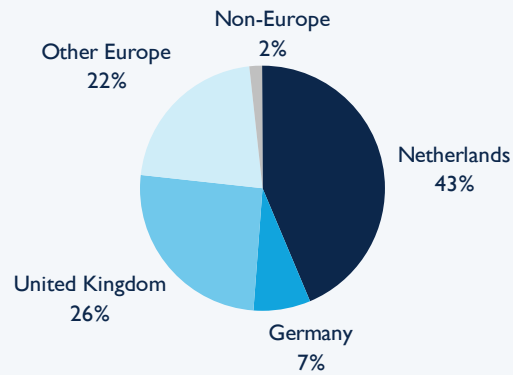
## Breakdown of Structured Debt EU Portfolio NIBC Bank

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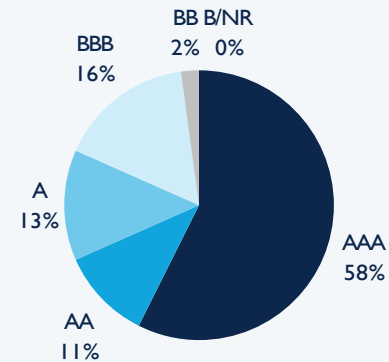
- Structured Debt EU portfolio further reduced in 2008 from EUR 1.4 to EUR 0.9 billion
  
- Portfolio of EUR 0.9 billion consists of:
  - RMBS: EUR 448 million
  - CDO: EUR 239 million
  - CMBS: EUR 196 million
  - ABS: EUR 13 million

## Structured Debt EU – RMBS

Exposure by Country at 31 December 2008



Exposure by Rating at 31 December 2008

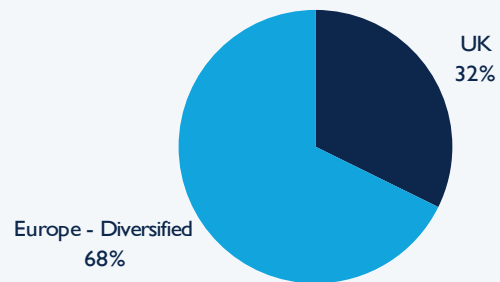


*European RMBS  
portfolio: EUR 448  
million*

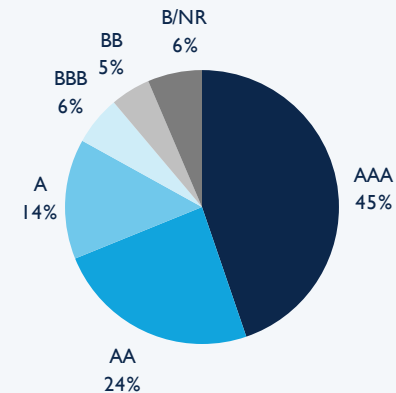
- Average carrying value of 88% at 31 December 2008
- Vast majority is prime (80%); 9% is non-conforming; 7% buy-to-let and 4% other RMBS
- Stable fundamental performance to date, reflected by only 1 downgrade to CCC
- Favourable vintage: 74% before 2005; 9% 2005, 16% 2006 and 1% 2007

## Structured Debt EU – CDO

Exposure by Country at 31 December 2008



Exposure by Rating at 31 December 2008

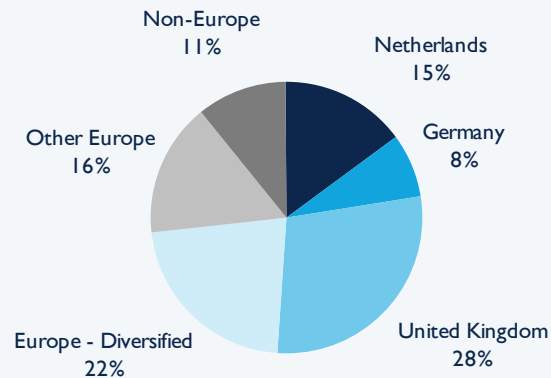


*European CDO  
portfolio: EUR 239  
million*

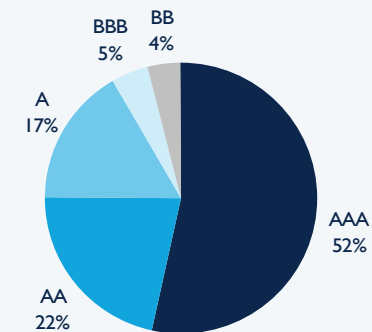
- Average carrying value of 68% at 31 December 2008
- No US sub-prime or Alt-A exposure
- ‘Europe diversified’ exposure consists predominantly of leveraged loan CLOs with diversified exposure to Western-European companies
- None of the CDO positions has experienced downgrades to date
- Favourable vintage: 69% before 2006; 17% 2006; 14% 2007

# Structured Debt EU – CMBS

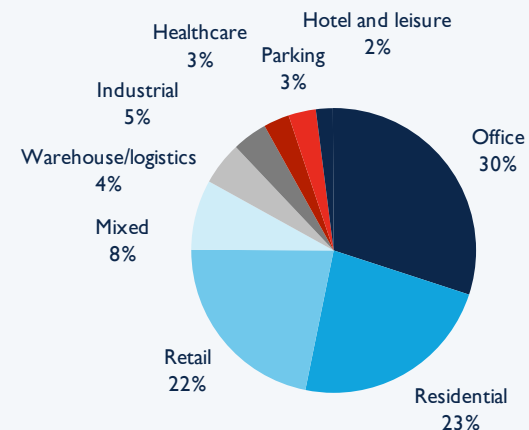
Exposure by Country at 31 December 2008



Exposure by Rating at 31 December 2008



Exposure by Industry at 31 December 2008



*European CMBS portfolio: EUR 196 million*

- Average carrying value of 86% at 31 December 2008
- Vast majority is at least A-rated
- Favourable vintage: 39% before 2006; 47% 2006 and 14% 2007
- Stable fundamental performance and just one downgrade transaction to date

# NIBC Holding – US Commercial Real Estate Portfolio

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- Portfolio has a carrying value of EUR 195 million, being 28% of the nominal value as at 31 December 2008
- Portfolio consists of EUR 182 million CRE CDO and EUR 13 million CMBS
- CRE CDO ratings: 22% AAA, 21% AA, 33% A, 17% BBB and 7% below investment grade
- CRE CDO vintage: 17% before 2006; 60% 2006 and 23% 2007