

PRESS RELEASE

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NIBC Bank posts net profit of EUR 15 million for the first half of 2009

- NIBC Bank profitable HY 2009 despite continued difficult financial and economic conditions
- Sharpening of strategic focus is working; business activity in Q2 across NIBC's core areas of expertise beginning to accelerate including M&A and Specialised Finance
- Very strong capitalisation with BIS ratio of 17.0%, Tier-1 ratio of 15.3% and core Tier-1 ratio of 12.7%
- Diversity of funding and liquidity position continued to improve over HY 2009
- Net interest income temporarily impacted due to liquidity buffer, which is gradually being invested in our client franchise, and high funding costs
- Net profit Q2 2009 of EUR 1 million was impacted by a combination of the financial crisis, still leading to negative fair value adjustments, and the economic downturn, resulting in further impairments
- Continued focus on efficiency and managing operating expenses

Jeroen Drost, Chief Executive Officer of NIBC

"NIBC Bank has delivered a positive result for the first half of 2009. While we are making progress and see positive signs in terms of operational performance, the financial and economic conditions remain challenging and continue to weigh on our results as anticipated. With business activity across our core areas starting to pick up, we have executed a number of key transactions during the first half of 2009 and are focused on financing, advising and co-investing in our core markets. The funding of NIBC during the first half of 2009 was prudent and places us in a good position to support our clients and to quickly take advantage of opportunities. While we remain cautious and our outlook for the full year continues to be challenging, based on our interaction with our clients we see real opportunities to benefit from our very strong capital position, diversified funding and healthy geographic and sector mix of activities."

NIBC Bank key figures

	HY 2009	HY 2008	Q2 2009	Q1 2009	Q2 2008
Net result attributable to parent shareholder (in EUR million)	15	109	1	14	59
Efficiency ratio	41%	39%	41%	41%	
Return on net asset value (after tax)	4%	29%	0%	4%	16%

Recent developments

Financial results NIBC Bank for the first half of 2009

- Net profit for the first half of 2009 was EUR 15 million, compared to EUR 109 million in the first half of 2008. The second quarter posted a profit of EUR 1 million, lower than the EUR 14 million profit in Q1 2009 but significantly higher than the Q4 2008 loss of EUR 61 million. Net interest income, negative fair value adjustments and impairments on equity investments and mezzanine investments impacted the results, which was partly compensated by positive net trading income.
- The BIS ratio remained very strong at 17.0%, with a Tier-1 ratio of 15.3% and a core Tier-1 ratio of 12.7%.

Strategy

- NIBC has been transformed back to a more traditional bank that focuses on financing, advising and co-investing with its core clients in the Benelux and Germany and on clearly defined international asset financing classes. NIBC's relatively small size enables sector and product specialists to work closely together and offer tailor made financial solutions to clients.
- Our client focus is underpinned by the appointment of Rob ten Heggeler as member of the Managing Board and head of Merchant Banking. His vast experience as both a wholesale banker and as an excellent manager will prove to be very valuable to our bank.
- NIBC already started to de-risk its balance sheet in 2007, principally through the sale of non client-related portfolios no longer regarded as core. Currently, around 90% of NIBC's portfolio is comprised of a corporate loan portfolio and a residential mortgage portfolio. The bank has continued to focus on further improving efficiency, reducing operating expenses and maintaining its strong efficiency ratio.

Transactions

With business activity picking up NIBC arranged a number of important transactions across its key markets. Examples include:

- NIBC M&A acted as financial advisor to Vattenfall in the EUR 8.5 billion acquisition of Nuon. Nuon and Swedish Vattenfall joined forces to form a leading European energy company and the transaction is the largest transaction ever by a Swedish company. For the disposal of a majority share in GreenChem, one of the leading European suppliers of AdBlue, to Agrofert Group, NIBC M&A acted as advisor to GreenChem.
- Plukon Royale Groep was acquired by Gilde Buy Out Partners. NIBC acted as M&A advisor to Gilde and provided leveraged financing to fund the acquisition.
- NIBC Leveraged Finance acted as mandated lead arranger in the financing of the leveraged buyout of bol.com. On 24 April 2009, Cyrt Investments announced its acquisition of bol.com.
- NIBC Oil & Gas services joined the USD 1.8 billion Senior Secured Borrowing Base Facility to Tullow Oil Plc, one of Europe's largest independent oil & gas exploration, development and production companies, and joined the loan facility of up to USD 200 million related to the semi-submersible drilling rig "Alaskan Star" for Queiroz Galvao Oleo e Gas. The team also acted as bookrunner and mandated lead arranger for SBM Offshore N.V. in the closing of a USD 350 million project financing facility for the Deep Panuke Mobile Offshore Production Unit, and as mandated lead arranger for a 5 year USD 1,500 million senior secured credit facility for Seadrill Ltd, a major international offshore drilling company.

- NIBC Infrastructure & Renewables arranged a number of transactions in our home markets. Frankfurt acted as mandated lead arranger in the financing of the world's largest biogas plant in Germany and closed secured loan facilities of up to EUR 400 million related to the PPP transaction for the A5 motorway. The London team closed a GBP 63 million financing with Shanks Group to build and operate waste management facilities.
- Sportcity and NIBC Capital Partners completed the acquisition of Fit for Free Beheer B.V.. NIBC Capital Partners will assist management in its ongoing strategy for growth.

Funding diversification

- Based on our client interaction and in order to be well placed to take advantage of market opportunities to support our clients, NIBC focused on increasing its liquidity position and diversifying its funding base.
- Retail savings from NIBC Direct continue to increase. In the first half of 2009, total NIBC Direct savings grew from over EUR 1 billion at year-end 2008 to over EUR 3 billion at 30 June 2009, which is 20% of total funding.
- A further EUR 3 billion of funding was raised in the first half of 2009 under the Dutch State's Credit Guarantee Scheme, thereby enhancing our funding maturity profile.

NIBC Bank profit & loss ¹

In EUR millions	HY 2009	HY 2008	+/-	Q2 2009	Q1 2009	+/-	Q2 2008	+/-
Net interest income	28	98		4	23		50	
Net fee and commission income	19	27		14	5		7	
Dividend income	22	28		12	11		15	
Net trading income	136	57		68	68		19	
Gains less losses from financial assets	(36)	28		(21)	(15)		36	
Share in result of associates	3	7		3	-		6	
Other operating income	1	2		1	1		1	
Operating income	173	247	-30%	80	93	-13%	133	-39%
Personnel expenses	(38)	(63)		(17)	(21)		(34)	
Other operating expenses	(30)	(29)		(15)	(16)		(14)	
Depreciation and amortisation	(4)	(4)		(2)	(2)		(2)	
Operating expenses	(72)	(96)	-25%	(33)	(38)	-13%	(50)	-33%
Impairment of corporate loans	(41)	(24)		(25)	(17)		(19)	
Impairment of other interest bearing assets	(51)	-		(22)	(28)		-	
Total expenses	(163)	(119)	37%	(80)	(83)	-3%	(68)	17%
Result before tax	10	127	-92%	0	10	-98%	64	-100%
Tax	4	(17)		1	3		(4)	
Result after tax	14	110	-88%	1	13	-94%	60	-99%
Result attributable to minority interest	2	(1)		1	1		(1)	
Net result attributable to parent shareholder	15	109	-86%	1	14	-89%	59	-98%

1) All figures exclude the consolidation effect of controlled non-financial investments (see Condensed Interim Financial Report for more information)

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

Income and expenses for the first half of 2009

- Operating income declined 30% in the first half of 2009 compared to the first half of 2008. Net interest income is temporarily depressed due to the liquidity buffer which we built by attracting long-term funding via government guaranteed issues - thereby enhancing our funding maturity profile - and high funding costs. This liquidity buffer is gradually being invested in our client franchise at today's higher market spreads as we recently see business activity clearly picking up. As a result of lower interest rates on savings funding costs are declining and we expect that in the next quarters net interest income will increase again. Higher net trading income includes mark-to-market movements on both assets and liabilities, successful money market activities and repurchases of liabilities. The trading result partly compensated the lower net interest income, negative fair value adjustments and impairments on equity and mezzanine investments and lower fee income.
- Operating expenses were reduced by 25% compared to the first half of 2008 as a result of lower variable compensation and a decrease in the number of staff. We therefore were able to maintain a strong efficiency ratio of close to 40%.
- In the first half of 2009, EUR 41 million of impairments were taken against the total corporate loan portfolio of EUR 7.9 billion. The level of impairments of corporate loans in the second quarter is of the same order of magnitude as the level of impairments taken in the previous two quarters. EUR 50 million of impairments of other interest bearing assets relates for the majority to NIBC's mezzanine portfolio of EUR 272 million.

NIBC Bank other key figures

	30-Jun 2009	31-Dec 2008
BIS ratio	17.0%	18.9%
Tier-1 ratio	15.3%	16.6%
Core Tier-1 ratio	12.7%	13.5%
Shareholders' equity (in EUR million)	1,647	1,638
Number of FTEs (end of period)	637	625
Risk weighted assets (in EUR billion)	12.2	11.5

Shareholder's equity and capital ratios

- In 2009, shareholder's equity of NIBC Bank slightly increased to EUR 1,647 million. The increase of EUR 9 million mainly stems from the net profit of EUR 14 million.
- The balance sheet increased from EUR 28.9 billion at year-end 2008 to EUR 29.7 billion at 30 June 2009 mainly due to the additional funding raised in the first half of 2009 (EUR 3 billion under the Dutch State's Credit Guarantee Scheme and an increase of retail savings via NIBC Direct of over EUR 2 billion).
- The capital ratios of NIBC Bank remained very strong (BIS ratio of 17.0%, Tier-1 ratio of 15.3% and a core Tier-1 ratio of 12.7%) and well above the industry standard. The decrease of the ratios in the first half of 2009 can largely be explained by an increase of the risk weighted assets mainly as a result of credit migration caused by the economic downturn.

NIBC Holding results

- NIBC Holding is the parent company of NIBC Bank.
- The US commercial real estate securities portfolio in NIBC Holding is the main difference between NIBC Holding and NIBC Bank. NIBC had no exposure to US residential mortgages since August 2007. The total US commercial real estate securities portfolio saw a negative result of EUR 56 million after tax in the first half of 2009 and has a carrying value of EUR 125 million at 30 June 2009 (being 17% of the nominal value).
- The total consolidated net loss in the first half of 2009 for NIBC Holding was EUR 32 million.
- The capital ratios of NIBC Holding remained also very strong with a BIS ratio of 16.8%, a Tier-1 ratio of 15.1% and a core Tier-1 ratio of 12.3%.

Two pillar strategy: Merchant Banking and Specialised Finance

NIBC's strategy is based on asset classes and geographies it knows well, building on its core skill of credit risk assessment. The activities are concentrated around two strategic pillars - Merchant Banking and Specialised Finance.

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 corporate lending, leveraged finance, oil & gas services, infrastructure & renewables, shipping and real estate.

Merchant Banking

Through the Merchant Banking business, NIBC advises, finances, and co-invests with its mid-cap clients in the Benelux and Germany. Coverage bankers maintain long-term relationships and provide strategic advice to NIBC's clients. Together with product specialists operating in multidisciplinary teams, client teams deliver a wide range of customised products and solutions, including M&A-related transactions (mergers, acquisitions, disposals and buyouts), capital & restructuring advisory, financing, derivative products, mezzanine and equity investments. 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.

In EUR millions	HY 2009	HY 2008	+/-	Q2 2009	Q1 2009	+/-	Q2 2008	+/-
Net interest income	26	24		15	11		12	
Net fee and commission income	16	22		11	5		6	
Dividend income	3	8		3	-		5	
Net trading income	(6)	(0)		(4)	(2)		3	
Gains less losses from financial assets	(31)	29		(16)	(15)		35	
Share in result of associates	1	2		1	-		2	
Other operating income	1	1		0	0		1	
Operating income	9	86	-89%	10	(1)		64	-84%
Operating expenses	(27)	(40)	-33%	(12)	(15)	-22%	(21)	-46%
Impairment of corporate loans	(20)	(12)		(12)	(8)		(10)	
Impairment of other interest bearing assets	(44)	-		(16)	(28)		-	
Total expenses	(90)	(52)	75%	(39)	(51)	-22%	(31)	25%
Result before tax	(81)	34		(29)	(52)	44%	32	
Tax	18	0		5	13		1	
Result after tax	(63)	35		(24)	(39)	38%	33	

Financial Results

- As expected and in line with the continued difficult market circumstances, the Merchant Banking activities were disappointing.
- In the second quarter, M&A activity started to pick up and as a result fee income increased compared to previous quarters.
- Gains less losses from financial assets, which relate to NIBC's equity investments portfolio, were affected by the turmoil in the financial markets, which led to negative fair value adjustments.
- Lower operating expenses compared to the first half of 2008 are mainly the result of a decrease in the variable compensation and the number of staff.
- EUR 12 million impairments were taken on the corporate loan portfolio in the second quarter of 2009. This level is of the same order of magnitude as the level of impairments in the previous two quarters. EUR 16 million of impairments of other interest bearing assets in the second quarter of 2009 relates for the majority to NIBC's mezzanine portfolio of EUR 272 million.

Specialised Finance

Specialised Finance provides asset and project financing in a select number of clearly-defined asset classes: corporate lending, leveraged finance, oil & gas services, infrastructure & renewables, real estate and shipping. It structures, arranges, underwrites and distributes sophisticated international lending transactions for its clients and combines NIBC's expertise in specific asset classes with its balance sheet and capital markets access. Retail markets activities include residential mortgage origination in the Netherlands and Germany and NIBC's online retail savings initiative, NIBC Direct. The Specialised Finance results presented below include the Treasury activities.

In EUR millions	HY 2009	HY 2008	+/-	Q2 2009	Q1 2009	+/-	Q2 2008	+/-
Net interest income	2	74		(10)	13		37	
Net fee and commission income	3	5		3	1		1	
Dividend income	19	20		8	11		10	
Net trading income	142	58		72	70		15	
Gains less losses from financial assets	(5)	(1)		(5)	0		1	
Share in result of associates	2	4		2	-		4	
Other operating income	1	0		0	0		0	
Operating income	164	160	2%	70	94	-25%	69	2%
Operating expenses	(45)	(56)	-20%	(21)	(23)	-9%	(28)	-25%
Impairment of corporate loans	(21)	(12)		(13)	(8)		(9)	
Impairment of other interest bearing assets	(7)	-		(7)	(0)		-	
Total expenses	(73)	(68)	7%	(40)	(32)	26%	(37)	9%
Result before tax	91	93	-2%	30	62	-52%	32	-7%
Tax	(14)	(17)		(4)	(10)		(5)	
Result after tax	77	75	2%	25	52	-51%	27	-7%

Financial Results

- The results of Specialised Finance held up well in the first half of 2009 compared to the first half of 2008.
- The decline in net interest income in 2009 is the result of the liquidity buffer held within the Treasury department, which we built by attracting long-term funding via government guaranteed issues - thereby enhancing our funding maturity profile - and higher funding costs. This liquidity buffer is gradually being invested in our client franchise at today's higher market spreads as we recently see business activity clearly picking up. As a result of lower interest rates on savings funding costs are declining and we expect that in the next quarters net interest income will increase again.

- Trading income is by nature more volatile. A significant portion of NIBC's balance sheet is accounted for 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. Trading income during the first half of 2009 was positively impacted by repurchases of liabilities and successful money markets activities.
- Operating expenses fell by 20% compared to the first half of 2008 due to lower variable compensation and a reduction in staff.
- EUR 13 million of impairments were taken on the corporate loan portfolio in the second quarter of 2009. This level is of the same order of magnitude as the level of impairments in the previous two quarters. EUR 7 million of impairments of other interest bearing assets in the second quarter of 2009 relate to impairments on the remaining investment portfolio.

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Profile of NIBC

NIBC is a Dutch 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 corporate lending, leveraged finance, oil & gas services, infrastructure and renewables, real estate and shipping.

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 has offices in The Hague, Brussels, Frankfurt, London, Singapore and New York.

For more information, please contact

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Enclosures

- Extract from Condensed Interim Financial Report for the six months ended 30 June 2009 of NIBC Bank
- Supplementary Financial Information for the six months ended 30 June 2009 of NIBC Holding N.V

For the full Condensed Interim Financial Report for the six months ended 30 June 2009 of NIBC Bank please refer to www.nibc.com.

Disclaimer

All figures in this press release and the enclosures are not audited and not reviewed.

In line with other non-listed financial institutions, NIBC will publish annual and semi annual results as of 2010.



Extract from CONDENSED INTERIM FINANCIAL REPORT
for the six months ended 30 June 2009
NON AUDITED AND NON REVIEWED

NIBC Bank N.V.
18 August 2009

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Explanatory remarks to the presentation of the Income Statement

The items displayed under "Consolidation effect" refer to entities over which NIBC has control. IFRS requires NIBC to consolidate these entities, which is presented in the first column "Condensed Interim Financial Report". As the investments in these entities are non strategic and the activities of these entities are non-financial, the consolidation of these entities is eliminated under 'Consolidation effects' and replaced by the net result of these entities in the line-item 'Gains less losses from financial assets'. This delivers the column "Excluding consolidation effect", which displays the income statement as presented in note 1 "Segment Reporting" of the Condensed Interim Financial Report, which is also in line with NIBC's internal management reporting.

	Income Statement for the six months ended 30 June			
	2009	2009	2009	2008
	Condensed Interim Financial Report	Consolidation effect	Excluding consolidation effect	Excluding consolidation effect
IN EUR MILLIONS				
Net interest income	24	(4)	28	98
Net fee and commission income	19	-	19	27
Dividend income	22	-	22	28
Net trading income	134	(2)	136	57
Gains less losses from financial assets	(31)	5	(36)	28
Share in result of associates	3	-	3	7
Other operating income	19	18	1	2
OPERATING INCOME	190	17	173	247
Personnel expenses	47	10	37	63
Other operating expenses	33	3	30	29
Depreciation and amortisation	10	6	4	4
OPERATING EXPENSES	90	19	71	96
Impairment of corporate loans	41	-	41	24
Impairment of other interest bearing assets	51	-	51	-
TOTAL EXPENSES	182	19	163	120
RESULT BEFORE TAX	8	(2)	10	127
Tax	(5)	(1)	(4)	17
RESULT AFTER TAX	13	(1)	14	110
Result attributable to minority interest	2	1	1	(1)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	15	-	15	109

**Consolidated Income Statement
for the six months ended 30 June 2009**

IN EUR MILLIONS	30-Jun-09	30-Jun-08
Net interest income	24	98
Net fee and commission income	19	27
Dividend income	22	28
Net trading income	134	57
Gains less losses from financial assets	(31)	28
Share in result of associates	3	7
Other operating income	19	2
OPERATING INCOME	190	247
Personnel expenses	47	63
Other operating expenses	33	29
Depreciation and amortisation	10	4
OPERATING EXPENSES	90	96
Impairment of corporate loans	41	24
Impairment of other interest bearing assets	51	-
TOTAL EXPENSES	182	120
RESULT BEFORE TAX	8	127
Tax	(5)	17
RESULT AFTER TAX	13	110
Result attributable to minority interest	2	(1)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	15	109

Consolidated Balance Sheet

IN EUR MILLIONS	30-Jun-09	31-Dec-08
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	986	1,113
Due from other banks	3,497	1,770
Loans and receivables		
Loans	6,267	6,303
Debt investments	652	738
Securitised loans	619	630
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	99	108
Debt investments	220	35
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Loans	1,123	1,136
Residential mortgages own book	6,007	6,201
Securitised residential mortgages	5,034	5,250
Debt investments	868	732
Enhanced investments	984	1,079
Investments in associates	193	188
Derivative financial assets Held for Trading	2,732	3,137
Derivative financial assets used for hedging	193	215
OTHER FINANCIAL ASSETS		
Investments in associates (equity method)	35	40
Intangible assets	42	44
Property, plant and equipment	98	102
Investment property	31	30
Current tax	-	6
Other assets	66	80
TOTAL ASSETS	29,746	28,937

Consolidated Balance Sheet

IN EUR MILLIONS	30-Jun-09	31-Dec-08
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	4,205	5,537
Deposits from customers	4,410	2,293
Own debt securities in issue	7,293	5,974
Debt securities in issue related to securitised mortgages	5,562	5,835
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Own debt securities in issue	83	168
Debt securities in issue structured	2,472	3,110
Derivative financial liabilities Held for Trading	3,312	3,439
Derivative financial liabilities used for hedging	48	42
OTHER FINANCIAL LIABILITIES		
Other liabilities	142	158
Current tax	6	-
Deferred tax	27	39
Employee benefit obligations	7	8
SUBORDINATED LIABILITIES		
Amortised Cost	134	229
Fair Value through Profit or Loss	398	467
TOTAL LIABILITIES	28,099	27,299
SHAREHOLDER'S EQUITY		
Share capital	80	80
Other reserves	264	274
Retained earnings	1,271	1,175
Net result attributable to parent shareholders	15	92
TOTAL PARENT SHAREHOLDER'S EQUITY	1,630	1,621
TOTAL MINORITY INTEREST	17	17
TOTAL SHAREHOLDER'S EQUITY	1,647	1,638
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	29,746	28,937

**Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2009**

IN EUR MILLIONS	30-Jun-09	30-Jun-08
RESULT AFTER TAX	13	110
OTHER COMPREHENSIVE INCOME		
Net result on cash flow hedging instruments	(30)	(7)
Revaluation loans and receivables (net of tax)	22	(34)
Revaluation equity investments (net of tax)	(5)	(32)
Revaluation debt investments (net of tax)	3	-
Revaluation property, plant and equipment (net of tax)	-	(2)
OTHER COMPREHENSIVE INCOME (net of tax)	(10)	(75)
TOTAL COMPREHENSIVE INCOME (net of tax)	3	35
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO		
Parent shareholder	5	34
Minority interest	(2)	1
	3	35

Consolidated Statement of Changes in Shareholder's Equity

IN EUR MILLIONS	ATTRIBUTABLE TO PARENT SHAREHOLDERS ¹					MINORITY INTEREST	TOTAL SHAREHOLDER'S EQUITY
	SHARE CAPITAL	OTHER RESERVES ²	RETAINED EARNINGS	NET RESULT	TOTAL		
BALANCE AT 1 JANUARY 2008	80	296	1,073	98	1,547	11	1,558
Transfer net result to retained earnings			98	(98)	-		-
Total comprehensive income for the period ended 30 June 2008		(75)		109	34	1	35
Capital contribution of third parties in a subsidiary controlled by NIBC					-	4	4
Capital contribution share based payments					-		-
BALANCE AT 30 JUNE 2008	80	221	1,171	109	1,581	16	1,597
BALANCE AT 1 JANUARY 2009	80	274	1,175	92	1,621	17	1,638
Transfer net result to retained earnings			92	(92)	-		-
Total comprehensive income for the period ended 30 June 2009		(10)		15	5	(2)	3
Capital contribution of third parties in a subsidiary controlled by NIBC					-	2	2
Capital contribution share based payments			4		4		4
BALANCE AT 30 JUNE 2009	80	264	1,271	15	1,630	17	1,647

(1) See note 22 of the Condensed Interim Financial Report for the impact of the implementation of IASB amendment "IAS 39 Financial Instruments: Recognition and Measurement" on Shareholder's Equity at 30 June 2009.

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

**Condensed Consolidated Cash Flow Statement
for the six months ended 30 June 2009**

IN EUR MILLIONS	30-Jun-09	30-Jun-08
Cash flows from operating activities	1,278	1,994
Cash flows from investing activities	4	(3)
Cash flows from financing activities	433	(3,498)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,715	(1,507)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	2,768	3,976
Net increase/(decrease) in cash and cash equivalents	1,715	(1,507)
CASH AND CASH EQUIVALENTS AT 30 JUNE	4,483	2,469
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
Cash and balances with central banks	986	49
Due from other banks (maturity 3 months or less)	3,497	2,420
	4,483	2,469



SUPPLEMENTARY FINANCIAL INFORMATION
for the six months ended 30 June 2009
NON AUDITED AND NON REVIEWED

NIBC Holding N.V.
18 August 2009

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Consolidated Income Statement

Consolidated Balance Sheet

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Shareholders Equity

**Consolidated Income Statement
for the six months ended 30 June 2009**

IN EUR MILLIONS	30-Jun-09	30-Jun-08
Net interest income	26	98
Net fee and commission income	21	29
Dividend income	22	28
Net trading income	122	(282)
Gains less losses from financial assets	(31)	28
Share in result of associates	3	7
Other operating income	18	1
OPERATING INCOME	181	(91)
Personnel expenses	50	65
Other operating expenses	34	31
Depreciation and amortisation	10	4
OPERATING EXPENSES	94	100
Impairment of corporate loans	41	24
Impairment of other interest bearing assets	101	-
TOTAL EXPENSES	236	124
RESULT BEFORE TAX	(55)	(215)
Tax	(21)	(70)
RESULT AFTER TAX	(34)	(145)
Result attributable to minority interest	2	(1)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	(32)	(146)

Consolidated Balance Sheet

IN EUR MILLIONS	30-Jun-09	31-Dec-08
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	986	1,113
Due from other banks	3,499	1,774
Loans and receivables		
Loans	5,564	5,512
Debt investments	763	907
Securitised loans	619	630
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	99	108
Debt investments	219	35
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Loans	1,123	1,136
Residential mortgages own book	6,006	6,201
Securitised residential mortgages	5,034	5,250
Debt investments	882	758
Structured investments	984	1,079
Investments in associates	193	188
Derivative financial assets Held for Trading	2,725	3,113
Derivative financial assets used for hedging	193	216
OTHER ASSETS		
Investments in associates (equity method)	35	40
Intangible assets	162	165
Property, plant and equipment	98	102
Investment property	31	30
Deferred tax	132	104
Other assets	61	69
TOTAL ASSETS	29,408	28,530

Consolidated Balance Sheet

IN EUR MILLIONS	30-Jun-09	31-Dec-08
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	4,205	5,537
Deposits from customers	4,159	1,942
Own debt securities in issue	7,293	5,974
Debt securities in issue related to securitised mortgages	5,562	5,835
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Own debt securities in issue	83	168
Debt securities in issue structured	2,472	3,110
Derivative financial liabilities Held for Trading	3,272	3,386
Derivative financial liabilities used for hedging	48	42
OTHER LIABILITIES		
Other liabilities	142	156
Current tax	14	16
Employee benefit obligations	7	8
SUBORDINATED LIABILITIES		
Amortised Cost	135	229
Fair Value through Profit or Loss	398	467
TOTAL LIABILITIES	27,790	26,870
SHAREHOLDERS EQUITY		
Share capital	1,407	1,408
Other reserves	549	560
Retained earnings	(323)	89
Net result attributable to parent shareholders	(32)	(414)
TOTAL PARENT SHAREHOLDERS EQUITY	1,601	1,643
TOTAL MINORITY INTEREST	17	17
TOTAL SHAREHOLDERS EQUITY	1,618	1,660
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	29,408	28,530

Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2009

IN EUR MILLIONS	30-Jun-09	30-Jun-08
RESULT AFTER TAX FOR THE PERIOD	(34)	(145)
OTHER COMPREHENSIVE INCOME		
Net result on cash flow hedging instruments	(30)	(7)
Revaluation loans and receivables (net of tax)	22	(34)
Revaluation equity investments (net of tax)	(5)	(32)
Revaluation debt investments (net of tax)	4	(2)
Revaluation property, plant and equipment (net of tax)	-	-
NIBC Choice expense	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (net of tax)	(9)	(75)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (net of tax)	(43)	(220)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO		
Parent shareholder	(41)	(221)
Minority interest	(2)	1
	(43)	(220)

Consolidated Statement of Changes in Shareholders Equity

IN EUR MILLIONS	ATTRIBUTABLE TO PARENT SHAREHOLDERS					MINORITY INTEREST	TOTAL SHAREHOLDERS EQUITY
	SHARE CAPITAL	OTHER RESERVES ¹	RETAINED EARNINGS	NET RESULT	TOTAL		
BALANCE AT 1 JANUARY 2008	1,363	225	96	(5)	1,679	11	1,690
Transfer net result to retained earnings	-	-	(5)	5	-	-	-
Total comprehensive income for the period ended 30 June 2008		(75)		(146)	(221)	1	(220)
Dividends					-		-
Capital contribution of third parties in a subsidiary controlled by NIBC					-	4	4
Proceeds from shares issued	45	359			404		404
Treasury share purchased by STAK			1		1		1
Release liability NIBC choice		(1)			(1)		(1)
Other movements			(3)		(3)		(3)
BALANCE AT 30 JUNE 2008	1,408	508	89	(146)	1,859	16	1,875
BALANCE AT 1 JANUARY 2009	1,408	560	89	(414)	1,643	17	1,660
Transfer net result to retained earnings			(414)	414	-		-
Total comprehensive income for the period ended 30 June 2009		(9)		(32)	(41)	(2)	(43)
Dividends					-		-
Capital contribution of third parties in a subsidiary controlled by NIBC					-	2	2
Proceeds from shares issued	(1)	(3)			(4)		(4)
Treasury share purchased by STAK			2		2		2
Release liability NIBC choice		1			1		1
Other movements					-		-
BALANCE AT 30 JUNE 2009	1,407	549	(323)	(32)	1,601	17	1,618

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

DISCLAIMER

Presentation of information

The Annual Accounts of NIBC Bank N.V. and NIBC Holding N.V. (together "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 Condensed Interim Financial Report (NIBC Bank N.V.) and Supplementary Financial Information (NIBC Holding N.V.) for the six months ended 30 June 2009 (the "Interim Financial Report"), the same accounting principles are applied as in the 2008 NIBC's Annual Accounts. All figures in this Interim Financial Report are not audited and not reviewed. Small differences are possible in the tables due to rounding.

Cautionary statement regarding forward-looking statements

Certain statements in the Interim Financial Report 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 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.