

PRESS RELEASE

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NIBC Bank delivers third consecutive quarter of profitable results

- Relentless focus on clients delivers third consecutive profitable quarter
- Corporate credit drawn increased by 43% in July-October compared to first half of 2009
- Net profit for the first nine months of EUR 28 million and EUR 13 million in Q3 reflecting improving business conditions and operational performance
- Further diversified funding base with steady progress in NIBC Direct
- Net interest income improved as expected from low Q2 2009 levels
- Very strong capital ratios with BIS ratio of 18.2%, Tier-1 ratio of 16.0%, and core Tier-1 ratio of 13.4%
- Cost management and operational efficiency continues to be a key focus evidenced by efficiency ratio of 45%

Jeroen Drost, Chief Executive Officer of NIBC

“Our sharpened client focused two-pillar strategy introduced in mid 2008 is paying off. We are seeing the benefits of this strategy in our performance delivering the third consecutive quarter of profitable results, a significant improvement over the challenging situation faced at the end of 2008. As indicated last quarter, the volume of new business is increasing and corporate credit drawn in last four months is significantly higher than in first half of 2009 total. During the third quarter we closed a number of key transactions across all of our offerings, including Vroon Group and Super de Boer, and the pipeline is steadily improving. Our strong liquidity position has enabled rapid action to support our clients and as we utilise this liquidity we will continue to see improving financial performance. We have made significant progress in refining our market position, strengthening our balance sheet, and improving operational efficiency and while conditions remain volatile and the outlook is uncertain we are well placed to deliver positive operational performance going forward.”

NIBC Bank key figures

In EUR millions	Nine Months		Q3	Q2	Q1	Q4	Q3
	2009	2008	2009	2009	2009	2008	2008
Net result attributable to parent shareholder	28	153	13	1	14	(61)	45
Efficiency ratio	45%	42%	55%	41%	41%		48%
Return on net asset value (after tax)	2%	14%	3%	0%	4%	-16%	12%

Recent developments

Financial results NIBC Bank for the first nine months of 2009

- The third quarter posted a profit of EUR 13 million, after the EUR 1 million profit in Q2 and the EUR 14 million profit in Q1. Although operational performance is clearly picking up, quarterly volatility is expected to remain due to fair value adjustments and impairments as a result of the continuing difficult market environment.
- Net interest income is expected to rise in the coming quarters from its low point in Q2 2009 but continues to be temporarily depressed due to the liquidity buffer. Corporate credit drawn in the last four months (July to October) is 43% higher than in first half of 2009 total.
- Capital ratios increased to even stronger levels: BIS ratio of 18.2%, Tier-1 ratio of 16.0% and core Tier-1 ratio of 13.4%.

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.
- Jeroen van Hessen, a manager from the bank's own ranks and formerly the country manager for Germany, was appointed to the Managing Board and as head of Specialised Finance in September 2009. Ed Langendam took over Jeroen's responsibilities as country manager Germany mid October 2009.
- 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 in the third quarter of 2009 include:

- NIBC acted as Mandated Lead Arranger in an USD 120 million transaction for Dutch client Vroon Group in Breskens for the financing of six newbuild vessels. NIBC's share in the transaction is guaranteed by a 'Garantie Ondernemingsfinanciering' (GO) issued by the Ministry of Economic Affairs.
- NIBC M&A acts as advisor to Super de Boer in the planned acquisition by Jumbo and acted as financial advisor to Fonds NutsOhra in the IPO of Delta Lloyd.
- NIBC Corporate Lending successfully closed the EUR 1 billion Revolving Credit Facility for Koninklijke FrieslandCampina and the EUR 120 million refinancing facility for PCM Holding.
- NIBC Shipping closed a loan facility of USD 26.7 million for StealthGas Inc and the shipping team in Singapore acted as Mandated Lead arranger in a refinancing facility for three Kogas LNG carriers.
- NIBC Leveraged Finance co-financed the LBO of Wood Mackenzie Ltd by Charterhouse Capital Partners.

Funding diversification

- During the first nine months of 2009, NIBC focused on increasing its liquidity position and diversifying its funding base.
- Retail savings from NIBC Direct continued to increase representing approximately 20% of total funding.

NIBC Bank profit & loss ¹

In EUR millions	Nine Months		Q3	Q2	Q1	Q4	Q3
	2009	2008	2009	2009	2009	2008	2008
Net interest income	42	156	15	4	23	57	58
Net fee and commission income	23	35	4	14	5	8	9
Dividend income	29	40	7	12	11	10	11
Net trading income	179	79	43	68	68	5	22
Gains less losses from financial assets	(42)	26	(6)	(21)	(15)	(88)	(2)
Share in result of associates	4	7	1	3	-	1	-
Other operating income	1	1	-	1	1	-	-
Operating income	236	344	64	80	93	(6)	98
Personnel expenses	(59)	(90)	(22)	(17)	(21)	(17)	(27)
Other operating expenses	(42)	(47)	(12)	(15)	(16)	(19)	(18)
Depreciation and amortisation	(5)	(6)	(2)	(2)	(2)	(2)	(2)
Operating expenses	(107)	(143)	(36)	(33)	(38)	(38)	(47)
Impairment of corporate loans	(51)	(25)	(10)	(25)	(17)	(17)	(1)
Impairment of other interest bearing assets	(57)		(7)	(22)	(28)	(20)	-
Total expenses	(215)	(168)	(52)	(80)	(83)	(75)	(48)
Result before tax	21	176	11	0	10	(82)	50
Tax	5	(21)	1	1	3	20	(4)
Result after tax	26	155	13	1	13	(61)	45
Result attributable to minority interest	2	(2)	-	1	1	-	(1)
Net result attributable to parent shareholder	28	153	13	1	14	(61)	45

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 nine months of 2009

- Operating income declined around 30% in the first nine months of 2009 compared to the first nine months of 2008. Net interest income improved as expected in the third quarter after it reached its lowest point in Q2 2009 and will rise in the coming quarters. Net trading income in the third quarter of 2009 consists mainly of positive mark-to-market effects on loans and debt investments which in earlier quarters caused unrealised mark-to-market losses. It also includes profits on client related trading activities.
- Continued focus on operational efficiency resulted in a reduction of operating expenses by 25% compared to the first nine months of 2008. We therefore were able to maintain a strong efficiency ratio of 45%.
- The level of impairments of corporate loans in the third quarter of 2009 is significantly lower than the previous two quarters, but we remain cautious for the future.

NIBC Bank other key figures

	30-Sep 2009	30-Jun 2009	31-Dec 2008
BIS ratio	18.2%	17.0%	18.9%
Tier-1 ratio	16.0%	15.3%	16.6%
Core Tier-1 ratio	13.4%	12.7%	13.5%
Shareholders' equity (in EUR million)	1,676	1,647	1,638
Number of FTEs (end of period)	643	637	625
Risk weighted assets (in EUR billion)	11.7	12.2	11.5

Shareholder's equity and capital ratios

- In 2009, shareholder's equity of NIBC Bank slightly increased to EUR 1,676 million. The increase of EUR 39 million mainly stems from the net profit of EUR 28 million.
- The capital ratios of NIBC Bank increased in the third quarter of 2009 to even stronger levels (BIS ratio of 18.2%, Tier-1 ratio of 16.0% and a core Tier-1 ratio of 13.4%) and are well above the industry standard.

NIBC Holding results

- NIBC Holding is the parent company of NIBC Bank.
- NIBC Holding made a profit of EUR 19 million in the third quarter of 2009. This is higher than the EUR 13 million profit in NIBC Bank, mainly as a result of the performance of the US commercial real estate securities portfolio. The total consolidated net loss in the first nine months of 2009 for NIBC Holding was EUR 13 million.
- The US commercial real estate securities portfolio has a carrying value of EUR 116 million at 30 September 2009 (being 19% of the nominal value).
- The capital ratios of NIBC Holding remained also very strong with a BIS ratio of 17.7%, a Tier-1 ratio of 15.5% and a core Tier-1 ratio of 12.8%.

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	Nine Months		Q3	Q2	Q1	Q4	Q3
	2009	2008	2009	2009	2009	2008	2008
Net interest income	39	35	14	15	11	13	11
Net fee and commission income	20	28	4	11	5	5	6
Dividend income	3	9	-	3	-	1	1
Net trading income	(2)	(3)	5	(4)	(2)	-	(3)
Gains less losses from financial assets	(37)	27	(6)	(16)	(15)	(87)	(2)
Share in result of associates	2	3	-	1	-	1	-
Other operating income	-	1	-	-	-	-	-
Operating income	25	99	17	10	(1)	(67)	13
Operating expenses	(41)	(59)	(15)	(12)	(15)	(14)	(19)
Impairment of corporate loans	(24)	(13)	(3)	(12)	(8)	(9)	(1)
Impairment of other interest bearing assets	(44)	-	-	(16)	(28)	(21)	-
Total expenses	(108)	(71)	(18)	(39)	(51)	(44)	(20)
Result before tax	(83)	28	(2)	(29)	(52)	(111)	(7)
Tax	19	4	1	5	13	23	2
Result after tax	(64)	32	(0)	(24)	(39)	(87)	(5)

Financial Results

- Merchant Banking activities are slowly starting to pick up. The losses over the past quarters declined to a break even level in the third quarter of 2009 with positive indicators going forward.
- While still challenging and difficult to predict, we have seen some stabilisation in the third quarter of gains less losses from financial assets, which relate to NIBC's equity investments portfolio.
- Operating expenses decreased by 29% compared to the first nine months of 2008.
- EUR 3 million impairments were taken on the corporate loan portfolio in the third quarter of 2009. This is a lower level than in the previous two quarters.

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	Nine Months		Q3	Q2	Q1	Q4	Q3
	2009	2008	2009	2009	2009	2008	2008
Net interest income	3	121	1	(10)	13	44	47
Net fee and commission income	3	8	-	3	1	3	3
Dividend income	26	31	7	8	11	10	10
Net trading income	180	82	39	72	70	5	25
Gains less losses from financial assets	(5)	(1)	-	(5)	-	(1)	-
Share in result of associates	2	4	-	2	-	-	-
Other operating income	1	1	-	-	-	-	-
Operating income	211	245	47	70	94	61	85
Operating expenses	(66)	(84)	(21)	(21)	(23)	(24)	(28)
Impairment of corporate loans	(28)	(12)	(7)	(13)	(8)	(8)	-
Impairment of other interest bearing assets	(14)	-	(7)	(7)	-	-	-
Total expenses	(107)	(96)	(34)	(40)	(32)	(32)	(29)
Result before tax	104	149	13	30	62	29	56
Tax	(14)	(26)	-	(4)	(10)	(3)	(6)
Result after tax	90	123	13	25	52	26	50

Financial Results

- The results of Specialised Finance held up well in the first nine months of 2009 compared to the first nine months of 2008.
- Net interest income improved as expected in the third quarter of 2009 after it reached its lowest point in Q2 2009. The decline in net interest income in 2009 is the result of the liquidity buffer held within the Treasury department. We expect that in the next quarters net interest income will continue to increase.
- 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. Net trading income in the third quarter of 2009 consists mainly of positive mark-to-market effects on loans and debt investments which in earlier quarters caused unrealised mark-to-market losses. It also includes profits on client related trading activities.
- Operating expenses fell by 22% compared to the first nine months of 2008.
- EUR 7 million of impairments were taken on the corporate loan portfolio in the third quarter of 2009. This is a lower level than in the previous two quarters. EUR 7 million of impairments of other interest bearing assets in the third quarter of 2009 relate to impairments on debt investments.

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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.

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Enclosures

- Condensed Interim Financial Report for the nine months ended 30 September 2009 of NIBC Bank N.V.
- Supplementary Financial Information for the nine months ended 30 September 2009 of NIBC Holding N.V.

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.



CONDENSED INTERIM FINANCIAL REPORT
for the nine months ended 30 September 2009
NON AUDITED AND NON REVIEWED

NIBC Bank N.V.
18 November 2009

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Explanatory remarks to the presentation of the Consolidated 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'. The column "Excluding consolidation effect" is the basis of NIBC's internal management reporting.

Income Statement				
for the nine months ended 30 September 2009				
	2009	2009	2009	2008
	Condensed Interim Financial Report	Consolidation effect	Excluding consolidation effect	Excluding consolidation effect
IN EUR MILLIONS				
Net interest income	37	(6)	42	156
Net fee and commission income	23	-	23	35
Dividend income	29	-	29	40
Net trading income	177	(2)	179	79
Gains less losses from financial assets	(36)	7	(42)	26
Share in result of associates	4	-	4	7
Other operating income	25	24	1	1
OPERATING INCOME	259	23	236	344
Personnel expenses	72	13	59	90
Other operating expenses	47	4	43	47
Depreciation and amortisation	14	9	5	6
OPERATING EXPENSES	133	26	107	143
Impairment of corporate loans	51	-	51	25
Impairment of other interest bearing assets	57	-	57	-
TOTAL EXPENSES	241	26	215	168
RESULT BEFORE TAX	18	(3)	21	176
Tax	(8)	(3)	(5)	21
RESULT AFTER TAX	26	-	26	155
Result attributable to minority interest	2	-	2	(2)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	28	-	28	153

**Consolidated Income Statement
for the nine months ended 30 September 2009**

IN EUR MILLIONS	Note	30-Sep-09	30-Sep-08
Net interest income		37	156
Net fee and commission income		23	35
Dividend income		29	40
Net trading income	2	177	79
Gains less losses from financial assets	3	(36)	26
Share in result of associates		4	7
Other operating income		25	1
OPERATING INCOME		259	344
Personnel expenses	4	72	90
Other operating expenses		47	47
Depreciation and amortisation		14	6
OPERATING EXPENSES		133	143
Impairment of corporate loans	5	51	25
Impairment of other interest bearing assets	5	57	-
TOTAL EXPENSES		241	168
RESULT BEFORE TAX		18	176
Tax	6	(8)	21
RESULT AFTER TAX		26	155
Result attributable to minority interest		2	(2)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS		28	153

Consolidated Statement of Financial Position

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	969	1.113
Due from other banks	1.593	1.770
Loans and receivables		
Loans	6.546	6.303
Debt investments	627	738
Securitised loans	618	630
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	101	108
Debt investments	536	35
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Loans	1.103	1.136
Residential mortgages own book	5.962	6.201
Securitised residential mortgages	4.901	5.250
Debt investments	817	732
Enhanced investments	98	1.079
Equity investments	187	188
Derivative financial assets Held for Trading	3.087	3.137
Derivative financial assets used for hedging	267	215
OTHER FINANCIAL ASSETS		
Investments in associates (equity method)	35	40
Intangible assets	41	44
Property, plant and equipment	97	102
Investment property	30	30
Current tax	4	6
Other assets	65	80
TOTAL ASSETS	27.684	28.937

Consolidated Statement of Financial Position

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	2.380	5.537
Deposits from customers	4.395	2.293
Own debt securities in issue	7	7.106
Debt securities in issue related to securitised mortgages	8	5.357
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Own debt securities in issue	9	84
Debt securities in issue structured	10	2.548
Derivative financial liabilities Held for Trading	3.456	3.439
Derivative financial liabilities used for hedging	31	42
OTHER FINANCIAL LIABILITIES		
Other liabilities	108	158
Deferred tax	32	39
Employee benefit obligations	7	8
SUBORDINATED LIABILITIES		
Amortised Cost	11	134
Fair Value through Profit or Loss	12	371
TOTAL LIABILITIES	26.009	27.299
SHAREHOLDER'S EQUITY		
Share capital	14	80
Other reserves	279	274
Retained earnings	1.271	1.175
Net result attributable to parent shareholders	28	92
TOTAL PARENT SHAREHOLDER'S EQUITY	1.658	1.621
TOTAL MINORITY INTEREST	17	17
TOTAL SHAREHOLDER'S EQUITY	1.675	1.638
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	27.684	28.937

**Consolidated Statement of Comprehensive Income
for the nine months ended 30 September 2009**

IN EUR MILLIONS	For the period ended 30 September					
	2009			2008		
	Before tax	Tax (charge credit)	After tax	Before tax	Tax (charge credit)	After tax
RESULT FOR THE PERIOD	20	8	28	174	(21)	153
OTHER COMPREHENSIVE INCOME						
Net result on cash flow hedging instruments	(28)	7	(21)	(1)	-	(1)
Revaluation loans and receivables	30	(8)	22	(22)	4	(18)
Revaluation equity investments	(4)	1	(3)	(41)	4	(37)
Revaluation debt investments	10	(3)	7	(7)	2	(5)
Revaluation property, plant and equipment	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME	8	(3)	5	(71)	10	(61)
TOTAL COMPREHENSIVE INCOME	28	5	33	103	(11)	92
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
Parent shareholders	26	5	31	105	(11)	94
Minority interest	2	-	2	(2)	-	(2)
	28	5	33	103	(11)	92

Consolidated Statement of Changes in Shareholder's Equity

IN EUR MILLIONS	ATTRIBUTABLE TO PARENT SHAREHOLDERS						TOTAL SHAREHOLDER'S EQUITY
	SHARE CAPITAL	OTHER RESERVES ¹	RETAINED EARNINGS	NET RESULT	TOTAL	MINORITY INTEREST	
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 year ended 30 September 2008	-	(61)	-	153	92	2	94
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	5	5
Capital contribution share based payments	-	-	-	-	-	-	-
BALANCE AT 30 SEPTEMBER 2008	80	235	1.171	153	1.639	18	1.657
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 year ended 30 September 2009	-	5	-	28	33	(2)	31
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	2	2
Capital contribution share based payments	-	-	4	-	4	-	4
BALANCE AT 30 SEPTEMBER 2009	80	279	1.271	28	1.658	17	1.675

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

**Condensed Consolidated Statement of Cash Flows
for the nine months ended 30 September 2009**

IN EUR MILLIONS	30-Sep-09	30-Sep-08
Cash flows from operating activities	(504)	1.914
Cash flows from investing activities	3	(2)
Cash flows from financing activities	295	(4.415)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(206)	(2.503)

IN EUR MILLIONS	2009	2008
CASH AND CASH EQUIVALENTS AT 1 JANUARY	2.768	3.976
Net increase/(decrease) in cash and cash equivalents	(206)	(2.503)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	2.562	1.473

RECONCILIATION OF CASH AND CASH EQUIVALENTS:

Cash and balances with central banks	969	58
Due from other banks (maturity 3 months or less)	1.593	1.415
	2.562	1.473

Accounting Policies

General Information

NIBC Bank N.V. (the **Company**), together with its subsidiaries (**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 classes. It employs its expertise to provide asset financing in sectors such as corporate lending, leveraged finance, oil & gas services, infrastructure and renewables, shipping 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 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.

Basis of preparation

The Condensed Interim Financial Report should be read in conjunction with NIBC's Annual Financial Statements for the year ended 31 December 2008. The same accounting policies and methods of computation are followed in this Condensed Interim Financial Report as were applied in the preparation of the Annual Financial Statements for the year ended 31 December 2008, except, where applicable, for the impact for the adoption of the standards and interpretations described below.

IAS 1 (revised 2007) Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009)

The revised IAS 1 affects the presentation of owner changes in equity and of comprehensive income. Information is to be aggregated based on shared characteristics, specifically requiring disclosure of changes in equity arising from transactions with owners separate from other changes in equity. The standard requires the entity to present all items of recognised income and expenses including gains and losses either in one single statement or in two linked statements. In order to implement the revised IAS 1, NIBC presents two statements, a separate income statement displaying components of profit or loss and a second statement, the Statement of Comprehensive Income, which begins with profit or loss and displays components of other comprehensive income. The owner changes in equity remain in the Statement of Changes in Shareholder's equity.

In addition to this, the standard has introduced a number of terminology changes, including revised titles for the financial statements. NIBC has renamed the balance sheet to 'Statement of Financial Position' and the cash flow statement to the 'Statement of Cash Flows'. Adoption of the revised standard has had no impact on the reported results or financial position of NIBC.

Adoption of amendments to the following standards and interpretations applicable to this accounting period did not have an impact on the accounting policies, financial position or performance of NIBC:

IAS 23 (Amendment) 'Borrowing costs'; IFRS 2 (Amendment) 'Share-Based Payment: Vesting Conditions and Cancellations, Amendments to IAS 32 Financial Instruments, presentation and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation, Amendment to IAS 39 Reclassification of Financial Assets: Effective Date and Transition, IFRIC 13 'Customer Loyalty Programmes, IFRIC 12 'Service Concession Arrangements', IFRIC 16 'Hedges of a Net Investment in A Foreign Operation', IFRIC 15 'Agreements for the Construction of Real Estate, and Improvements to IFRS issued in May 2008.

1. Segment Report

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.

Identification of segments

IFRS 8 requires operating segments to be identified on the basis of internal reports on components of the entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess segment performance.

NIBC is comprised of the following operating segments:

- Merchant Banking; and
- Specialised Finance.

Segment information for these two operating segments is presented in this Condensed Interim Financial Report on the same basis as used for internal management reporting within NIBC.

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.

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 & renewables and real estate. 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. Specialised Finance includes also the retail market and treasury activities. 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.

IFRS 8 requires the disclosure of the information used by the chief operating decision maker to allocate resources and to assess performance. Management reporting within 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 operating segments and the Condensed Interim Financial Report.

The following table presents the results of the operating segments, including a reconciliation to the consolidated results under IFRS for the nine months ended 30 September 2009 and 30 September 2008.

IN EUR MILLIONS	Operating segments						Consolidation Effects ¹	Total (Condensed Interim Financial Report)		
	Merchant Banking		Specialised Finance		Total (internal management report)			2009	2008	
	2009	2008	2009	2008	2009	2008				
	For the period ended 30 September									
Net interest income	39	35	3	121	42	156	(6)	-	37	156
Net fee and commission income	20	28	3	8	23	35	-	-	23	35
Dividend income	3	9	26	31	29	40	-	-	29	40
Net trading income	(2)	(3)	180	82	179	79	(2)	-	177	79
Gains less losses from financial assets	(37)	27	(5)	(1)	(42)	26	6	-	(36)	26
Share in result of associates	2	3	2	4	4	7	-	-	4	7
Other operating income	-	1	1	1	1	1	24	-	25	1
OPERATING INCOME	26	99	211	245	236	344	23	-	259	344
OPERATING EXPENSES	41	59	66	84	107	143	26	-	133	143
Impairment of corporate loans	24	13	28	12	51	25	-	-	51	25
Impairment of other interest bearing assets	44	-	14	-	57	-	-	-	57	-
TOTAL EXPENSES	108	71	107	96	215	168	26	-	241	168
RESULT BEFORE TAX	(83)	28	104	149	21	176	(3)	-	18	176
Tax	(19)	(4)	14	26	(5)	21	(3)	-	(8)	21
RESULT AFTER TAX	(64)	32	90	123	26	155	-	-	26	155
AVERAGE ALLOCATED ECONOMIC CAPITAL	365	365	1.035	968	1.400	1.333	-	-	1.400	1.333
AVERAGE UNALLOCATED CAPITAL	-	-	86	221	86	221	-	-	86	221
SEGMENT ASSETS	2.263	2.275	25.289	26.521	27.552	28.796	132	141	27.684	28.937
SEGMENT LIABILITIES	2.126	2.147	23.760	25.027	25.886	27.174	123	125	26.009	27.299

(1) Concerning controlled non-financial companies included in the consolidation.

Transactions between segments are conducted on normal commercial terms and conditions. The funding requirements of each segment reflect funding at market interest rates. Segment revenues, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be

The items displayed under "Consolidation effects" refer to entities over which Merchant Banking has control. IFRS requires NIBC to consolidate these entities. The internal management report differs from this, as the investments in these entities are non strategic and the activities of these entities are non-financial. Therefore, in the income statement of Merchant Banking only NIBC's share in the net result of these entities is included in the line-item 'Gains less losses from financial assets'. Subsequently, under 'Consolidation effects' this is eliminated and replaced by the figures of these entities used in this Condensed Interim

In the income statement of Merchant Banking and Specialised Finance the following allocations are made:

- All expenses relating to Risk Management, Corporate Center and the Managing Board are allocated to the two segments based on the number of direct FTEs in each segment. Total operating expenses relating to support and overhead amounted to EUR 46 million in the first nine months of 2009 (first nine months of 2008: EUR 46 million).
- 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, impairments and also related operating expenses) are therefore allocated on a 50/50 base to the two operating segments. Total operating income from these portfolios amounted to EUR 55 million in the first nine months of 2009 (first nine months of 2008: EUR 44 million), total operating expenses to EUR 4 million (first nine months of 2008: EUR 6 million) and impairments to EUR 47 million (first nine months of 2008: 25 million).
- All income and expenses related to Treasury activities are included in Specialised Finance, with the exception of income from NIBC's strategic mismatch position, which is allocated equally to the two operating segments. Income from NIBC's strategic mismatch position amounted to EUR 21 million in the first nine months of 2009 (first nine months of 2008: EUR 17 million).
- During 2009 an average of EUR 365 million of economic capital was allocated to Merchant Banking (first nine months of 2008: EUR 365 million), the remainder was allocated to Specialised Finance. The average before tax return on average economic capital for Merchant Banking was 3.4% in the first nine months of 2009 (first nine months of 2008: 4.0%).

Besides the allocations mentioned above, there are no further inter-segment revenues and expenses for the nine months ended 30 September 2009 and 30

NIBC generated 95% of its operating income in the Netherlands (first nine months of 2008: 103%) and 5% abroad (first nine months of 2008: -3%). Due to negative trading income in the international branches in the first nine months of 2008, total operating income in these branches was negative.

2. Net trading income

Net trading income in the first nine months of 2009 of EUR 177 million reflects EUR 154 million of realised net gains on disposals of assets and liabilities (including repurchased liabilities) and EUR 23 million of net gains due to mark to market movements on assets and liabilities designated at Held for Trading or Fair Value through Profit or Loss.

3. Gains less losses from financial assets

IN EUR MILLIONS	30-Sep-09	30-Sep-08
EQUITY INVESTMENTS		
Gains less losses from equity investments (Available for Sale):		
Net gain/(losses) on disposal	1	10
Net revaluation gain/(losses) transferred from equity on disposal	1	24
Impairment losses equity investments	(8)	(7)
Investments in associates (equity method)		
Impairment losses investments in associates	(6)	-
Gains less losses from associates (Fair Value through Profit or Loss)	(24)	1
	(36)	28
DEBT INVESTMENTS		
Gains less losses from Debt investments (Available for Sale)	-	(2)
	-	(2)
	(36)	26

Impairment losses relating to Debt investments (Available for Sale) are presented under Impairments of corporate loans and other interest bearing assets (see note 5).

4. Personnel expenses

The average number of FTEs (excluding FTEs of non-financial companies included in the consolidation) decreased from 671 at 30 September 2008 to 636 at 30 September 2009.

5. Impairments of corporate loans and other interest bearing assets

IN EUR MILLIONS	30-Sep-09	30-Sep-08
IMPAIRMENTS		
Loans classified as Amortised Cost	84	40
Loans classified as Available for Sale	-	-
Debt investments classified as Amortised Cost	7	-
Debt investments classified as Available for Sale	18	-
	109	40
REVERSALS OF IMPAIRMENTS		
Loans classified as Amortised Cost	(1)	(14)
Loans classified as Available for Sale	-	(1)
Debt investments classified as Amortised Cost	-	-
Debt investments classified as Available for Sale	-	-
	(1)	(15)
	108	25

6. Tax

IN EUR MILLIONS	30-Sep-09	30-Sep-08
TAX DIFFERENCES CAN BE ANALYSED AS FOLLOWS:		
Result before tax from continuing operations	18	176
Tax calculated at the nominal Dutch corporate tax rate of 25.5% (2008: 25.5%)	5	45
Effect of different tax rates in other countries	(2)	(1)
Impact of income not subject to tax	(4)	(23)
Impact of expenses not deductible for tax purposes	2	-
Result final tax assessment	(9)	-
	(8)	21
Effective tax rate	-44,4%	11,9%

The impact of income not subject to tax mainly relates to income from equity investments and associates, in which NIBC has a stake of more than 5%, being income that is tax exempt under Dutch tax law. NIBC Holding is the parent company of a number of subsidiaries such as NIBC Bank N.V., NIBC Investments N.V. and NIBC Investment Management N.V., which all are part of the same fiscal entity.

7. Financial liabilities at Amortised Cost Own debt securities in issue

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Bonds and notes issued	7.022	5.926
Fair value hedge adjustment	84	48
	7.106	5.974

IN EUR MILLIONS	30-Sep-09	31-Dec-08
THE LEGAL MATURITY ANALYSIS OF THE OWN DEBT SECURITIES IN ISSUE IS ANALYSED AS FOLLOWS:		
In three months or less	316	776
In more than three months but not more than one year	860	1.161
In more than one year but not more than five years	5.731	3.838
Longer than five years	199	199
	7.106	5.974

IN EUR MILLIONS	30-Sep-09	30-Sep-08
THE MOVEMENT IN OWN DEBT SECURITIES IN ISSUE MAY BE SUMMARISED AS FOLLOWS:		
BALANCE AT 1 JANUARY	5.974	9.035
Issued	3.150	446
Disposals	(2.084)	(3.719)
Other movements and exchange differences	66	(35)
BALANCE	7.106	5.727

For an amount of EUR 4,440 million of the issued debt securities, the State of the Netherlands has unconditionally and irrevocably guaranteed the due payment of all amounts of principal and interest due by NIBC under these notes according and subject to (I) the Rules governing the 2008 Credit Guarantee Scheme of the State of the Netherlands and (II) the Guarantee Certificate issued under those Rules in respect of these Notes. Those Rules and that Guarantee Certificate are available at www.dutchstate.nl.

8. Financial liabilities at Amortised Cost
Debt securities in issue related to securitised mortgages

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Bonds and notes issued	5.357	5.835
Fair value hedge adjustment	-	-
	5.357	5.835

IN EUR MILLIONS	30-Sep-09	31-Dec-08
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THE LEGAL MATURITY ANALYSIS OF THE DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES IS ANALYSED AS FOLLOWS:

In three months of less	43	60
In more than three months but not more than one year	-	-
In more than one year but not more than five years	-	-
Longer than five years	5.314	5.775
	5.357	5.835

IN EUR MILLIONS	30-Sep-09	30-Sep-08
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THE MOVEMENT IN DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	5.835	7.214
Issued	-	-
Disposals	(478)	(1.138)
Other movements and exchange differences	-	-
BALANCE	5.357	6.076

9. Financial liabilities - designated at Fair Value through Profit or Loss
Own debt securities in issue

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Bonds and notes issued	84	168
	84	168

IN EUR MILLIONS	30-Sep-09	31-Dec-08
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THE LEGAL MATURITY ANALYSIS OF THE OWN DEBT SECURITIES IN ISSUE IS ANALYSED AS FOLLOWS:

In three months of less	-	-
In more than three months but not more than one year	42	81
In more than one year but not more than five years	18	55
Longer than five years	24	32
	84	168

IN EUR MILLIONS	30-Sep-09	30-Sep-08
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THE MOVEMENT IN OWN DEBT SECURITIES IN ISSUE MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	168	215
Issued	-	42
Disposals	(81)	(95)
Changes in fair value	(3)	5
Exchange differences	-	(3)
BALANCE	84	164

The change in fair value reflects movements due to both interest rate changes and credit spread changes. As NIBC hedges its interest rate risk from these liabilities, the movement due to interest rate changes is compensated elsewhere in the Statement of Financial Position.

10. Financial liabilities - designated at Fair Value through Profit or Loss
Debt securities in issue structured

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Bonds and notes issued	2.548	3.110
	2.548	3.110

IN EUR MILLIONS	30-Sep-09	31-Dec-08
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THE LEGAL MATURITY ANALYSIS OF THE DEBT SECURITIES IN ISSUE STRUCTURED IS ANALYSED AS FOLLOWS:

In three months of less	69	143
In more than three months but not more than one year	201	261
In more than one year but not more than five years	573	847
Longer than five years	1.705	1.859
	2.548	3.110

IN EUR MILLIONS	30-Sep-09	30-Sep-08
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THE MOVEMENT IN DEBT SECURITIES IN ISSUE STRUCTURED MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	3.110	4.152
Issued	16	10
Disposals	(532)	(1.003)
Changes in fair value	(26)	(55)
Exchange differences	(20)	34
BALANCE	2.548	3.138

The change in fair value reflects movements due to both interest rate changes and credit spread changes. As NIBC hedges its interest rate risk from these liabilities, the movement due to interest rate changes is compensated elsewhere in the Statement of Financial Position.

11. Subordinated liabilities - Amortised Cost

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Subordinated loans qualifying as Tier-I capital	89	130
Other subordinated loans	45	99
	134	229

IN EUR MILLIONS	30-Sep-09	31-Dec-08
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THE LEGAL MATURITY ANALYSIS OF THE SUBORDINATED LIABILITIES IS ANALYSED AS FOLLOWS:

In three months of less	-	56
In more than three months but not more than one year	2	30
In more than one year but not more than five years	31	1
Longer than five years	101	142
	134	229

IN EUR MILLIONS	30-Sep-09	30-Sep-08
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THE MOVEMENT IN SUBORDINATED LIABILITIES MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	229	236
Additions	5	2
Disposals	(98)	-
Exchange rate differences	(2)	4
BALANCE	134	242

12. Subordinated liabilities - designated at Fair Value through Profit or Loss

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Subordinated loans qualifying as Tier-I capital	179	225
Other subordinated loans	192	242
	371	467

IN EUR MILLIONS	30-Sep-09	31-Dec-08
THE LEGAL MATURITY ANALYSIS OF THE SUBORDINATED LIABILITIES IS ANALYSED AS FOLLOWS:		
In three months of less	-	51
In more than three months but not more than one year	-	-
In more than one year but not more than five years	23	113
Longer than five years	348	303
	371	467

IN EUR MILLIONS	30-Sep-09	30-Sep-08
THE MOVEMENT IN SUBORDINATED LIABILITIES MAY BE SUMMARISED AS FOLLOWS:		
BALANCE AT 1 JANUARY	467	497
Additions	1	1
Disposals	(30)	(9)
Changes in fair value	(56)	(45)
Exchange rate differences	(11)	7
BALANCE	371	451

The fair value reflects movements due to both interest rate changes and credit spread changes. As NIBC hedges its interest rate risk from these liabilities, the movement due to interest rate changes is compensated elsewhere in the Statement of Financial Position.

13. Impact reclassification financial assets on Comprehensive Income (application of amendments to IAS 39 and IFRS 7)

As of 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, from Held for Trading to Available for Sale. 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 from Held for Trading and Available for Sale to Loans and receivables. At the date of reclassification NIBC had the intention and ability to hold these reclassified Loans and receivables for the foreseeable future or until maturity.

NIBC 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 September			
	2009 After reclassification	2009 Before reclassification	2008 After reclassification	2008 Before reclassification
Net interest income	120	113	254	246
Net trading income	(2)	(83)	(51)	(100)
Impairment of financial assets	(94)	(68)	(23)	(23)

If the reclassifications had not been made in 2008, the Income Statement for the first nine months of 2009 would have included a net of tax loss on the reclassified financial assets of EUR 46 million mainly due to incremental fair value losses. Additionally there would have been a further net of tax decrease in the first nine months of 2009 of EUR 132 million in Other Comprehensive Income (Revaluation Reserve) representing additional unrealised fair value losses on the reclassified financial assets Available for Sale which are not impaired.

14. Capital and shares

The parent company is NIBC Holding N.V., a company incorporated in the Netherlands.

Share capital	30-Sep-09	30-Sep-08
IN EUR MILLIONS		
Paid up capital	80	80
	80	80

	30-Sep-09	30-Sep-08
THE NUMBER OF AUTHORISED SHARES IS SPECIFIED AS FOLLOWS:		
Number of authorised shares ¹	218.937.500	218.937.500
Number of shares issued and fully paid ²	62.586.794	62.586.794
Par value per A-share	1,28	1,28
Par value per preferent share	1,00	1,00

(1) The authorised capital amounts to EUR 250 million and is divided into 110,937,500 A shares of EUR 1.28 nominal value and 108,000,000 preference shares of EUR 1.00 nominal value.

(2) The shares issued and fully paid consist of A shares.

15. Related party transactions

Transactions related to associates

As at 30 September 2009, NIBC had EUR 294 million of loans advanced to its associates (31 December 2008: EUR 265 million). Besides net interest income on these loans, NIBC earned EUR 3 million (first nine months of 2008: EUR 0.4 million) in fees from these associates.

Transactions involving NIBC's shareholders

In addition to the related party transactions disclosed in the Annual Financial Statements for the year ended 31 December 2008, significant related party transactions executed in 2009 concern the following:

- the loans advanced by NIBC to its parent and to entities controlled by its parent entity decreased in the nine months of 2009 from EUR 470 million at 31 December 2008 to EUR 399 million at 30 September 2009; and
- in the first nine months of 2009 no fees were paid to NIBC Holding N.V. (first nine months of 2008: nil) related to asset management activities.

16. Legal proceedings

There were a number of legal proceedings outstanding against NIBC at 30 September 2009. No provision has been made, as legal advice indicates that it is unlikely that any significant loss will arise.

17. Commitments and contingent assets & 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 commitments are designated upon initial recognition at 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 mortgages commitments of EUR 24 million at 30 September 2009 and EUR 180 million at 30 September 2008, which in these financial statements 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 end reporting period if counterparties failed completely to perform as contracted.

IN EUR MILLIONS	30-Sep-09	30-Sep-08
Contract amount		
Committed facilities with respect to corporate loan financing	1.016	1.502
Guarantees granted	181	385
Irrevocable letters of credit	37	73
	1.234	1.960

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 Statement of Financial Position until the commitments are fulfilled or expire. Many of the contingent liabilities and commitments will expire without being advanced in whole or in part. Therefore, the amounts do not represent expected future cash flows.



SUPPLEMENTARY FINANCIAL INFORMATION
for the nine months ended 30 September 2009
NON AUDITED AND NON REVIEWED

NIBC Holding N.V.
18 November 2009

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**Consolidated Income Statement
for the nine months ended 30 September 2009**

IN EUR MILLIONS	30-Sep-09	30-Sep-08
Net interest income	42	159
Net fee and commission income	26	39
Dividend income	29	40
Net trading income	171	(263)
Gains less losses from financial assets	(36)	26
Share in result of associates	4	7
Other operating income	25	1
OPERATING INCOME	261	9
Personnel expenses	75	93
Other operating expenses	48	49
Depreciation and amortisation	14	6
OPERATING EXPENSES	137	148
Impairment of corporate loans	51	25
Impairment of other interest bearing assets	109	-
TOTAL EXPENSES	297	173
RESULT BEFORE TAX	(36)	(164)
Tax	(21)	(65)
RESULT AFTER TAX	(15)	(99)
Result attributable to minority interest	2	(2)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	(13)	(101)

Consolidated Statement of Financial Position

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	969	1,113
Due from other banks	1,594	1,774
Loans and receivables		
Loans	5,837	5,512
Debt investments	732	907
Securitised loans	618	630
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	101	108
Debt investments	536	35
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Loans	1,103	1,136
Residential mortgages own book	5,962	6,201
Securitised residential mortgages	4,901	5,250
Debt investments	828	758
Enhanced investments	98	1,079
Equity investments	187	188
Derivative financial assets Held for Trading	3,083	3,113
Derivative financial assets used for hedging	267	216
OTHER ASSETS		
Investments in associates (equity method)	36	40
Intangible assets	161	165
Property, plant and equipment	97	102
Investment property	30	30
Deferred tax	125	104
Other assets	58	69
TOTAL ASSETS	27,323	28,530

Consolidated Statement of Financial Position

IN EUR MILLIONS	30-Sep-09	31-Dec-08
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	2,380	5,537
Deposits from customers	4,085	1,942
Own debt securities in issue	7,106	5,974
Debt securities in issue related to securitised mortgages	5,357	5,835
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Own debt securities in issue	84	168
Debt securities in issue structured	2,548	3,110
Derivative financial liabilities Held for Trading	3,445	3,386
Derivative financial liabilities used for hedging	31	42
OTHER LIABILITIES		
Other liabilities	108	156
Current tax	15	16
Employee benefit obligations	7	8
SUBORDINATED LIABILITIES		
Amortised Cost	134	229
Fair Value through Profit or Loss	371	467
TOTAL LIABILITIES	25,671	26,870
SHAREHOLDERS EQUITY		
Share capital	1,407	1,408
Other reserves	564	560
Retained earnings	(323)	89
Net result attributable to parent shareholders	(13)	(414)
TOTAL PARENT SHAREHOLDERS EQUITY	1,635	1,643
TOTAL MINORITY INTEREST	17	17
TOTAL SHAREHOLDERS EQUITY	1,652	1,660
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	27,323	28,530

**Consolidated Statement of Comprehensive Income
for the nine months ended 30 September 2009**

IN EUR MILLIONS	For the period ended 30 September					
	2009			2008		
	Before tax	Tax (charge credit)	After tax	Before tax	Tax (charge credit)	After tax
RESULT FOR THE PERIOD	(34)	21	(13)	(166)	65	(101)
OTHER COMPREHENSIVE INCOME						
Net result on cash flow hedging instruments	(28)	7	(21)	(1)	-	(1)
Revaluation loans and receivables (net of tax)	30	(8)	22	(22)	4	(18)
Revaluation equity investments (net of tax)	(4)	1	(3)	(41)	4	(37)
Revaluation debt investments (net of tax)	10	(3)	7	(7)	2	(5)
Revaluation property, plant and equipment (net of tax)	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME (net of tax)	8	(3)	5	(71)	10	(61)
TOTAL COMPREHENSIVE INCOME (net of tax)	(26)	18	(8)	(237)	75	(162)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
Parent shareholder	(28)	18	(10)	(235)	75	(160)
Minority interest	2	-	2	(2)	-	(2)
	(26)	18	(8)	(237)	75	(162)

Consolidated Statement of Changes in Shareholders Equity

IN EUR MILLIONS	ATTRIBUTABLE TO PARENT SHAREHOLDERS				TOTAL	MINORITY INTEREST	TOTAL SHAREHOLDERS EQUITY
	SHARE CAPITAL	OTHER RESERVES ¹	RETAINED EARNINGS	NET RESULT			
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 September 2008		(61)		(101)	(162)	2	(160)
Dividends					-		-
Capital contribution of third parties in a subsidiary controlled by NIBC					-	5	5
Proceeds from shares issued	45	360			405		405
Treasury share purchased by STAK		4			4		4
Release liability NIBC choice		(5)			(5)		(5)
Other movements			(2)		(2)		(2)
BALANCE AT 30 SEPTEMBER 2008	1,408	523	89	(101)	1,919	18	1,937
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 September 2009		5		(13)	(8)	(2)	(10)
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		3			3		3
Other movements		1	2		3		3
BALANCE AT 30 SEPTEMBER 2009	1,407	564	(323)	(13)	1,635	17	1,652

(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 nine months ended 30 September 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.