

PRESS RELEASE

The Hague, 12 March 2014



NIBC Bank posts net profit of EUR 22 million in 2013

Capital and liquidity position remain strong

- **Net profit NIBC Bank EUR 22 million vs EUR 73 million in 2012**
- **Foundations strengthened further:**
 - **Core Tier-1 ratio NIBC Bank 18.1% (2012: 15.3%)**
 - **NIBC Holding's Liquidity Coverage Ratio 150%, Net Stable Funding Ratio 107%**
 - **Leverage ratio NIBC Holding 6.3% (2012: 5.5%)**
- **Interest income up 16.5%, operating expenses down 8% in 2013**
- **Impairments up to EUR 62 million in line with markets**
- **Significant rise in new deal flow in H2 2013**
- **Acquisition of Gallinat-Bank AG in Germany (see separate press release issued today)**

Jeroen Drost, Chief Executive Officer of NIBC:

"Amid a persistently adverse economic environment, we further strengthened the foundations of NIBC in 2013, reducing our costs further and improving our already strong capital and liquidity position. The bank's core Tier-1 ratio increased to an impressive 18.1%, while our Liquidity Coverage Ratio was 150%. All ratios comfortably meet Basel III requirements. The bank's full year net profit declined to EUR 22 million, mainly due to the continued weak economic climate, especially in our core market, the Netherlands.

Our annual employee survey showed that NIBC's staff remained highly engaged in 2013, while Net Promotor Score research reaffirmed that our clients highly value the bank for its services.

Although businesses remain vulnerable in the wake of the crisis, our solid foundations, prudent financial policy, client-focused business model, dedicated employees and satisfied customers enable us to benefit from continued economic recovery and improve our profitability in the medium term. It is therefore with full confidence that I will leave NIBC after the AGM in April as announced last November."

FY 2013 SUMMARY

The continued difficult climate inevitably took its toll on NIBC's financial results. Demand for corporate lending and advisory services remained subdued, especially in H1. NIBC saw its business significantly pick up in H2, however, as economic revival began, with a robust rise in new deal volumes of 36% compared to full-year 2012. Bottom line was affected by revaluations and EUR 62 million of impairments, as well as a lack of exits in the private equity portfolio and NIBC's decision to park liquidity with the ECB in readiness for this year's EUR 1.3 billion repayment of the last outstanding government-guaranteed bonds (GGBs). In 2013, NIBC repaid EUR 2 billion of these GGBs, positively affecting the bank's interest income and funding expenses.

NIBC was a front runner in the transformation banks are undergoing to assume a more intermediary role, using their balance sheets less and cooperating with clients and institutional investors to finance bigger projects. Examples are the debt fund NIBC set up with Delta Lloyd to finance medium-sized companies, the successful closing of an infrastructure CLO in the UK together with Aviva Investors, and the financing and structuring of a transaction for the new prison building in Zaanstad, together with institutional investors.

On the retail side, NIBC had a landmark year with the successful launch of NIBC Direct mortgages in the Netherlands. This annuity mortgage is another example of a transparent, client-friendly and attractively priced NIBC product that matches today's customer needs. The formula fuelled a strong acceleration in demand towards the end of the year. In addition, the savings pool of NIBC Direct grew to EUR 8.4 billion from EUR 7.7 billion at end-2012, driven by growth in all the countries where NIBC Direct is active, including Germany and Belgium.

In line with the strategy, NIBC successfully diversified its funding. The bank issued an award-winning EUR 500 million pass-through covered bond, making NIBC the first bank to offer this new type of bond that provides greater stability. In early 2013, NIBC issued Dutch MBS XVIII, part of its residential mortgage-backed securities programme, with a size of EUR 526.5 million.

NIBC Bank profit & loss

| In EUR millions | FY 2013 | FY 2012 | H2 2013 | H1 2013 | H2 2012 | H1 2012 |
|------------------------------------------------------|--------------|--------------|-------------|--------------|-------------|--------------|
| Net interest income | 148 | 127 | 78 | 71 | 65 | 62 |
| Net fee and commission income | 17 | 18 | 10 | 8 | 9 | 8 |
| Dividend income | 2 | 8 | 2 | | 1 | 7 |
| Net trading income | 56 | 94 | (15) | 71 | 42 | 51 |
| Gains less losses from financial assets | 1 | 27 | 9 | (8) | 19 | 8 |
| Share in result of associates | (1) | (1) | (1) | | (1) | |
| Other operating income | | | | | | |
| Operating income | 225 | 272 | 83 | 142 | 136 | 136 |
| Personnel expenses | (82) | (89) | (39) | (43) | (44) | (45) |
| Other operating expenses | (48) | (52) | (24) | (23) | (27) | (25) |
| Depreciation and amortisation | (5) | (6) | (3) | (2) | (3) | (3) |
| Operating expenses | (134) | (146) | (66) | (68) | (73) | (73) |
| Impairments of financial assets | (62) | (45) | (26) | (36) | (17) | (28) |
| Total expenses | (196) | (192) | (92) | (104) | (90) | (101) |
| Profit before tax | 29 | 80 | (9) | 38 | 45 | 35 |
| Tax | (6) | (7) | 5 | (11) | (2) | (5) |
| Profit after tax | 22 | 73 | (5) | 27 | 43 | 30 |
| Result attributable to non-controlling interests | | | | | | |
| Net profit attributable to parent shareholder | 22 | 73 | (5) | 27 | 43 | 30 |

The income statement differs from that presented in the extract from the Condensed Consolidated Financial Report (enclosed with this press release) due to the treatment of non-financial companies controlled by NIBC. This only affects the presentation of the income statement and not the bottom-line profit figures. Small differences may occur in this table due to rounding.

NIBC Bank 2013 financial results

- Net profit down to EUR 22 million in 2013 (EUR 73 million in 2012).
- Interest income improved mainly due to lower funding costs and the buyback of EUR 2 billion of state-guaranteed bonds.
- Net trading income decreased, mainly as a result of the revaluation of structured funding and our mortgage book and the repayment of state-guaranteed funding.
- Operating expenses declined by a further 8% due to strict cost management.
- Impairments were up due to the adverse economic climate.

NIBC Bank – other key figures

| | 31-Dec 2013 | 31-Dec 2012 |
|---------------------------------------|----------------|----------------|
| Core Tier-1 ratio | 18.1% | 15.3% |
| Tier-1 ratio | 21.3% | 18.1% |
| BIS ratio | 22.3% | 19.1% |
| Shareholder's equity (in EUR million) | 1,789 | 1,825 |
| Number of FTEs (end of period) | 596 | 627 |
| Risk weighted assets (in EUR billion) | 8.4 | 9.7 |

NIBC Holding 2013 results

- NIBC Holding is the parent company of NIBC Bank.
- The total net profit in 2013 for NIBC Holding was EUR 18 million.

NIBC Holding – other key figures

| | 31-Dec 2013 | 31-Dec 2012 |
|---------------------------------------|----------------|----------------|
| Core Tier-1 ratio | 16.8% | 14.1% |
| Tier-1 ratio | 20.0% | 16.9% |
| BIS ratio | 20.9% | 17.9% |
| Risk weighted assets (in EUR billion) | 8.3 | 9.6 |

- Fully loaded (end state) Basel III ratios at 31-12-2013:
 - Common Equity ratio: 14.7%
 - Tier-1 ratio: 14.7%
 - BIS ratio: 18.8%

Transactions

NIBC was involved in a number of important transactions across its key sectors and markets. A selection of transactions in 2013 include:

Sector deals

- **Consumer Banking:** in 2013, NIBC Direct successfully launched annuity mortgages in the Netherlands.
- **Infrastructure & Renewables: Prosol.** I&R together with M&A acted as exclusive financial adviser to PROSOL, a pioneer and technology leader in the field of intelligent decentralised energy storage systems.
- **Oil & Gas Services: Bluewater.** Closing of two facilities for Dutch offshore company and existing client Bluewater. NIBC was mandated by the client to arrange and underwrite the project financing, in which the bank acted as bookrunner and facility agent.
- **Shipping & Intermodal: Icon Investments.** NIBC signed a bilateral term loan facility for ICON Investments. The facility supports a sale and leaseback transaction with Ardmore Shipping in relation to two chemical tankers.
- **Commercial Real Estate: Vinke Amsterdam.** closing of a short term financing to Vinke Amsterdam B.V., the investment vehicle of the Zeeman family.
- **Food, Agri & Retail: Looije Tomaten.** FAR closed a EUR 57m senior debt transaction club deal together with ABN AMRO for Looije Tomaten Holding B.V..
- **Industries & Manufacturing: Van Mossel.** Closing of a EUR 280 million landmark transaction for Van Mossel Groep and De Mandemakers Groep.
- **Technology, Media & Services: Simac.** NIBC M&A and TMS successfully advised Simac Techniek N.V. (“Simac”) on the public offer by the family holding company Simal Beheer B.V. (“Simal”). As a result, Simac will be delisted from the Amsterdam Stock Exchange and return to a wholly family-owned company.

Innovative deals

NIBC took further steps towards working with institutional investors on, amongst others, infrastructure investments. These partnerships are starting to gain ground and NIBC now increasingly plays an intermediary and structuring role in these relationships. As the lending capacity continues to be restricted by Basel III and other regulatory requirements, NIBC foresees an increase in such partnerships in the years ahead.

- **Adriana Infrastructure CLO.** Together with Aviva Investors, NIBC Bank restructured and placed an Infrastructure Collateralised Loan Obligation (CLO) backed by UK Sterling loans to operational public-private partnership (PPP) projects in the United Kingdom originated by NIBC.
- **Conditional Pass Through Covered Bond.** NIBC Bank successfully launched an award-winning EUR 500 million conditional pass through covered bond, a new type of Dutch law based covered bond backed by a pool of Dutch residential mortgage loans.
- **P&V.** NIBC Bank Belgium, together with the cooperative P&V Group, the sixth insurer in Belgium, launched an initiative to finance Belgian mid-sized companies via long-term loans.

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Profile of NIBC

NIBC is the bank of choice for decisive financial moments. Our Corporate Banking activities offer a combination of advice, financing and co-investment in the sectors Food, Agri & Retail, Industries & Manufacturing, Infrastructure & Renewables, Commercial Real Estate, Oil & Gas Services, Shipping & Intermodal and Technology, Media & Services. Consumer Banking offers residential mortgages and online retail saving deposits via NIBC Direct in the Netherlands, Belgium and Germany.

Headquartered in The Hague, NIBC also has offices in Brussels, Frankfurt and London.

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Forward-looking statements

The forward-looking statements included in this press release with respect to the business, results of operation and financial condition of NIBC are subject to a number of risks and uncertainties that could cause actual results to differ materially from forecasts, estimates or other statements set forth in this release, including but not limited to the following: changes in economic conditions in Western Europe, changes in credit spreads or interest rates, the results of our strategy and investment policies and objectives. NIBC undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this release.

Enclosures

- Extract from the Condensed Consolidated Financial Report for the year ended 31 December 2013 of NIBC Bank N.V.
- Supplementary Financial Information for the year ended 31 December 2013 of NIBC Holding N.V.

Disclaimer

The financial information included in this press release and the extract from the Condensed Consolidated Financial Report (NIBC Bank) and the Supplementary Financial Information (NIBC Holding) as included in the appendix to this press release have been derived from the audited 2013 financial statements of NIBC Bank N.V. and NIBC Holding N.V. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.



Extract from the condensed consolidated financial report
for the year ended 31 December 2013

NIBC Bank N.V.
12 March 2014

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Extract from the condensed consolidated financial report
for the year ended 31 December 2013

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Consolidated income statement

for the year ended 31 December 2013

NIBC Bank N.V.

| IN EUR MILLIONS | 2013 | 2012 |
|------------------------------------------------------|------------|------------|
| Net interest income | 148 | 126 |
| Net fee and commission income | 17 | 17 |
| Dividend income | 2 | 8 |
| Net trading income | 57 | 94 |
| Gains less losses from financial assets | 8 | 28 |
| Share in result of associates | (1) | (1) |
| Other operating income | 14 | 22 |
| OPERATING INCOME | 245 | 294 |
| Personnel expenses | 90 | 98 |
| Other operating expenses | 56 | 60 |
| Depreciation and amortisation | 9 | 10 |
| OPERATING EXPENSES | 155 | 168 |
| Impairments of financial assets | 62 | 45 |
| TOTAL EXPENSES | 217 | 213 |
| PROFIT BEFORE TAX | 28 | 81 |
| Tax | 6 | 8 |
| PROFIT AFTER TAX | 22 | 73 |
| Result attributable to non-controlling interests | - | - |
| NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDER | 22 | 73 |

Consolidated statement of comprehensive income

for the year ended 31 December 2013

NIBC Bank N.V.

| IN EUR MILLIONS | 2013 | | | 2012 | | |
|----------------------------------------------------------------------|-------------|-------------------------|-------------|-------------|-------------------------|-------------|
| | Before tax | Tax charge/ (credit) | After tax | Before tax | Tax charge/ (credit) | After tax |
| PROFIT FOR THE YEAR | 28 | 6 | 22 | 81 | 8 | 73 |
| OTHER COMPREHENSIVE INCOME | | | | | | |
| ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS | | | | | | |
| Remeasurements of defined-benefit plans | (3) | (1) | (2) | (3) | - | (3) |
| Revaluation of property, plant and equipment | - | - | - | 1 | - | 1 |
| ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS | | | | | | |
| Net result on hedging instruments | (30) | (8) | (22) | (30) | (7) | (23) |
| Revaluation of loans and receivables | - | - | - | 4 | 1 | 3 |
| Revaluation of equity investments | 3 | - | 3 | (10) | (1) | (9) |
| Revaluation of debt investments | 2 | 1 | 1 | 24 | 6 | 18 |
| TOTAL OTHER COMPREHENSIVE INCOME | (28) | (8) | (20) | (14) | (1) | (13) |
| TOTAL COMPREHENSIVE INCOME | - | (2) | 2 | 67 | 7 | 60 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO | | | | | | |
| Parent shareholder | - | (2) | 2 | 67 | 7 | 60 |
| Non-controlling interests | - | - | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME | - | (2) | 2 | 67 | 7 | 60 |

Consolidated balance sheet

at 31 December 2013

NIBC Bank N.V.

| IN EUR MILLIONS | 2013 | 2012 |
|----------------------------------------------------------------------------------|---------------|---------------|
| Assets | | |
| FINANCIAL ASSETS AT AMORTISED COST | | |
| Cash and balances with central banks | 1,150 | 1,604 |
| Due from other banks | 1,796 | 2,123 |
| Loans and receivables | | |
| Loans | 6,186 | 7,954 |
| Debt investments | 415 | 366 |
| Residential mortgages own book | 98 | - |
| FINANCIAL ASSETS AT AVAILABLE-FOR-SALE | | |
| Equity investments | 47 | 49 |
| Debt investments | 1,300 | 985 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING) | | |
| Loans | 480 | 515 |
| Residential mortgages own book | 3,586 | 3,675 |
| Securitised residential mortgages | 3,878 | 4,512 |
| Debt investments | 81 | 124 |
| Equity investments (including investments in associates) | 257 | 215 |
| Derivative financial assets | 2,800 | 3,917 |
| OTHER | | |
| Investments in associates (equity method) | 8 | 10 |
| Intangible assets | 47 | 50 |
| Property, plant and equipment | 45 | 47 |
| Current tax | 2 | 2 |
| Other assets | 142 | 94 |
| Deferred tax | 5 | 2 |
| TOTAL ASSETS | 22,323 | 26,244 |

Consolidated balance sheet

at 31 December 2013

NIBC Bank N.V.

| IN EUR MILLIONS | 2013 | 2012 |
|---------------------------------------------------------------------------------------|---------------|---------------|
| Liabilities | | |
| FINANCIAL LIABILITIES AT AMORTISED COST | | |
| Due to other banks | 1,017 | 1,026 |
| Deposits from customers | 8,639 | 8,347 |
| Own debt securities in issue | 3,108 | 4,314 |
| Debt securities in issue related to securitised mortgages | 3,525 | 4,470 |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING) | | |
| Own debt securities in issue | 35 | 34 |
| Debt securities in issue structured | 794 | 1,654 |
| Derivative financial liabilities | 2,957 | 4,046 |
| OTHER FINANCIAL LIABILITIES | | |
| Other liabilities | 137 | 159 |
| Current tax | 8 | 9 |
| Employee benefits | 16 | 13 |
| SUBORDINATED LIABILITIES | | |
| Amortised cost | 57 | 83 |
| Fair value through profit or loss | 241 | 264 |
| TOTAL LIABILITIES | 20,534 | 24,419 |
| SHAREHOLDER'S EQUITY | | |
| Share capital | 80 | 80 |
| Other reserves | 286 | 305 |
| Retained earnings | 1,437 | 1,385 |
| Net profit attributable to parent shareholder | 22 | 73 |
| Interim and final dividend paid | (36) | (19) |
| TOTAL PARENT SHAREHOLDER'S EQUITY | 1,789 | 1,824 |
| Non-controlling interests | - | 1 |
| TOTAL SHAREHOLDER'S EQUITY | 1,789 | 1,825 |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 22,323 | 26,244 |

Consolidated statement of changes in shareholder's equity

NIBC Bank N.V.

| IN EUR MILLIONS | Attributable to parent shareholder | | | | | | Total | Non-controlling interests | Total shareholder's equity |
|--------------------------------------------------------------------------------|------------------------------------|-----------------------------|-------------------|-----------------------------------------|------------|------------------------------------|-------|---------------------------|----------------------------|
| | Share capital | Other reserves ¹ | Retained earnings | Remeasurements of defined benefit plans | Net profit | Distribution charged to net profit | | | |
| BALANCE AT 1 JANUARY 2012 | 80 | 322 | 1,361 | - | 68 | (22) | 1,809 | 1 | 1,810 |
| Changes in accounting policies relating to IAS 19R Employee Benefits (Revised) | - | - | - | (4) | - | - | (4) | - | (4) |
| RESTATED BALANCE AT 1 JANUARY 2012 | 80 | 322 | 1,361 | (4) | 68 | (22) | 1,805 | 1 | 1,806 |
| Transfer of net profit 2011 to retained earnings | - | - | 46 | - | (68) | 22 | - | - | - |
| Total comprehensive income for the year ended 31 December 2012 | - | (10) | - | (3) | 73 | - | 60 | - | 60 |
| Dividend paid ² | - | - | (22) | - | - | (19) | (41) | - | (41) |
| BALANCE AT 31 DECEMBER 2012 | 80 | 312 | 1,385 | (7) | 73 | (19) | 1,824 | 1 | 1,825 |

| IN EUR MILLIONS | Attributable to parent shareholder | | | | | | Total | Non-controlling interests | Total shareholder's equity |
|----------------------------------------------------------------|------------------------------------|-----------------------------|-------------------|-----------------------------------------|------------|------------------------------------|-------|---------------------------|----------------------------|
| | Share capital | Other reserves ¹ | Retained earnings | Remeasurements of defined benefit plans | Net profit | Distribution charged to net profit | | | |
| BALANCE AT 1 JANUARY 2013 | 80 | 312 | 1,385 | (7) | 73 | (19) | 1,824 | 1 | 1,825 |
| Transfer of net profit 2012 to retained earnings | - | - | 54 | - | (73) | 19 | - | - | - |
| Total comprehensive income for the year ended 31 December 2013 | - | (18) | - | (2) | 22 | - | 2 | - | 2 |
| Dividend paid ² | - | - | (20) | - | - | (16) | (36) | - | (36) |
| Net investment hedge foreign currency | - | - | (3) | - | - | - | (3) | - | (3) |
| Other | - | 1 | 1 | - | - | - | 2 | (1) | 1 |
| BALANCE AT 31 DECEMBER 2013 | 80 | 295 | 1,417 | (9) | 22 | (16) | 1,789 | - | 1,789 |

1. Other reserves include share premium, hedging reserve and revaluation reserves.
 2. Ordinary interim and final dividend paid in 2013 and 2012 to the shareholder.

Condensed consolidated statement of cash flows

for the year ended 31 December 2013

NIBC Bank N.V.

| IN EUR MILLIONS | 2013 | 2012 |
|-------------------------------------------------------------|--------------|--------------|
| Cash flows from operating activities | 1,601 | 1,900 |
| Cash flows from investing activities | 18 | 70 |
| Cash flows from financing activities | (2,150) | (2,943) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (531) | (973) |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 2,134 | 3,107 |
| Net increase/(decrease) in cash and cash equivalents | (531) | (973) |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 1,603 | 2,134 |
| RECONCILIATION OF CASH AND CASH EQUIVALENTS: | | |
| Cash and balances with central banks | 1,044 | 1,501 |
| Due from other banks (maturity three months or less) | 559 | 633 |
| | 1,603 | 2,134 |



Supplementary financial information
for the year ended 31 December 2013

NIBC Holding N.V.
12 March 2014

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Consolidated income statement

for the year ended 31 December 2013

NIBC Holding N.V.

| IN EUR MILLIONS | 2013 | 2012 |
|-------------------------------------------------------|------------|------------|
| Net interest income | 142 | 119 |
| Net fee and commission income | 17 | 12 |
| Dividend income | 2 | 8 |
| Net trading income | 58 | 124 |
| Gains less losses from financial assets | 8 | 28 |
| Share in result of associates | (1) | (1) |
| Other operating income | 14 | 22 |
| OPERATING INCOME | 240 | 312 |
| Personnel expenses | 90 | 98 |
| Other operating expenses | 56 | 60 |
| Depreciation and amortisation | 9 | 10 |
| OPERATING EXPENSES | 155 | 168 |
| Impairments of financial assets | 62 | 25 |
| TOTAL EXPENSES | 217 | 193 |
| PROFIT BEFORE TAX | 23 | 119 |
| Tax | 5 | 17 |
| PROFIT AFTER TAX | 18 | 102 |
| Result attributable to non-controlling interests | - | - |
| NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS | 18 | 102 |

Consolidated statement of comprehensive income

for the year ended 31 December 2013

NIBC Holding N.V.

| IN EUR MILLIONS | 2013 | | | 2012 | | |
|----------------------------------------------------------------------|-------------|-------------------------|-------------|-------------|-------------------------|-------------|
| | Before tax | Tax charge/ (credit) | After tax | Before tax | Tax charge/ (credit) | After tax |
| PROFIT FOR THE YEAR | 23 | 5 | 18 | 119 | 17 | 102 |
| OTHER COMPREHENSIVE INCOME | | | | | | |
| ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS | | | | | | |
| Remeasurements of defined-benefit plans | (3) | (1) | (2) | (3) | - | (3) |
| Revaluation of property, plant and equipment | - | - | - | 1 | - | 1 |
| ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS | | | | | | |
| Net result on hedging instruments | (30) | (8) | (22) | (30) | (7) | (23) |
| Revaluation of loans and receivables | - | - | - | 4 | 1 | 3 |
| Revaluation of equity investments | 3 | - | 3 | (10) | (1) | (9) |
| Revaluation of debt investments | 2 | 1 | 1 | 24 | 6 | 18 |
| TOTAL OTHER COMPREHENSIVE INCOME | (28) | (8) | (20) | (14) | (1) | (13) |
| TOTAL COMPREHENSIVE INCOME | (5) | (3) | (2) | 105 | 16 | 89 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO | | | | | | |
| Parent shareholders | (5) | (3) | (2) | 105 | 16 | 89 |
| Non-controlling interests | - | - | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME | (5) | (3) | (2) | 105 | 16 | 89 |

Consolidated balance sheet

at 31 December 2013

NIBC Holding N.V.

| IN EUR MILLIONS | 2013 | 2012 |
|---------------------------------------------------------------------------------|---------------|---------------|
| Assets | | |
| FINANCIAL ASSETS AT AMORTISED COST | | |
| Cash and balances with central banks | 1,150 | 1,604 |
| Due from other banks | 1,799 | 2,148 |
| Loans and receivables | | |
| Loans | 5,979 | 7,336 |
| Debt investments | 415 | 366 |
| Residential mortgages own book | 98 | - |
| FINANCIAL ASSETS AT AVAILABLE FOR SALE | | |
| Equity investments | 47 | 49 |
| Debt investments | 1,300 | 985 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS(INCLUDING TRADING) | | |
| Loans | 480 | 515 |
| Residential mortgages own book | 3,586 | 3,675 |
| Securitised residential mortgages | 3,878 | 4,512 |
| Debt investments | 81 | 193 |
| Equity investments (including investments in associates) | 257 | 215 |
| Derivative financial assets | 2,800 | 3,929 |
| OTHER | | |
| Investments in associates (equity method) | 8 | 11 |
| Intangible assets | 167 | 170 |
| Property, plant and equipment | 45 | 47 |
| Current tax | 2 | 2 |
| Other assets | 141 | 94 |
| Deferred tax | 66 | 66 |
| TOTAL ASSETS | 22,299 | 25,917 |

Consolidated balance sheet

at 31 December 2013

NIBC Holding N.V.

| IN EUR MILLIONS | 2013 | 2012 |
|---------------------------------------------------------------------------------------|---------------|---------------|
| Liabilities | | |
| FINANCIAL LIABILITIES AT AMORTISED COST | | |
| Due to other banks | 1,017 | 1,034 |
| Deposits from customers | 8,639 | 8,020 |
| Own debt securities in issue | 3,108 | 4,314 |
| Debt securities in issue related to securitised mortgages | 3,525 | 4,470 |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING) | | |
| Own debt securities in issue | 35 | 34 |
| Debt securities in issue structured | 794 | 1,654 |
| Derivative financial liabilities | 2,957 | 4,046 |
| OTHER FINANCIAL LIABILITIES | | |
| Other liabilities | 137 | 163 |
| Current tax | 8 | 9 |
| Employee benefits | 16 | 13 |
| SUBORDINATED LIABILITIES | | |
| Amortised cost | 57 | 83 |
| Fair value through profit or loss | 241 | 264 |
| TOTAL LIABILITIES | 20,534 | 24,104 |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 1,408 | 1,408 |
| Other reserves | 572 | 593 |
| Retained earnings | (193) | (272) |
| Net result attributable to parent shareholders | 18 | 102 |
| Interim and final dividend paid | (40) | (19) |
| TOTAL PARENT SHAREHOLDERS' EQUITY | 1,765 | 1,812 |
| Non-controlling interests | - | 1 |
| TOTAL SHAREHOLDERS' EQUITY | 1,765 | 1,813 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 22,299 | 25,917 |

Consolidated statement of changes in shareholders' equity

NIBC Holding N.V.

| IN EUR MILLIONS | Attributable to parent shareholder | | | | | Distribution charged to net profit | Total | Non-controlling interests | Total shareholders' equity |
|--------------------------------------------------------------------------------|------------------------------------|-----------------------------|-------------------|-----------------------------------------|------------|------------------------------------|-------|---------------------------|----------------------------|
| | Share capital | Other reserves ¹ | Retained earnings | Remeasurements of defined-benefit plans | Net profit | | | | |
| BALANCE AT 1 JANUARY 2012 | 1,408 | 612 | (305) | - | 86 | (29) | 1,772 | 1 | 1,773 |
| Changes in accounting policies relating to IAS 19R Employee Benefits (Revised) | - | - | - | (4) | - | - | (4) | - | (4) |
| RESTATED BALANCE AT 1 JANUARY 2012 | 1,408 | 612 | (305) | (4) | 86 | (29) | 1,768 | 1 | 1,769 |
| Transfer of net profit 2011 to retained earnings | - | - | 57 | - | (86) | 29 | - | - | - |
| Total comprehensive income for the year ended 31 December 2012 | - | (10) | - | (3) | 102 | - | 89 | - | 89 |
| Proceeds from shares issued | - | (3) | (1) | - | - | - | (4) | - | (4) |
| Release liability NIBC Choice | - | 1 | (1) | - | - | - | - | - | - |
| Dividend paid ² | - | - | (22) | - | - | (19) | (41) | - | (41) |
| BALANCE AT 31 DECEMBER 2012 | 1,408 | 600 | (272) | (7) | 102 | (19) | 1,812 | 1 | 1,813 |

| IN EUR MILLIONS | Attributable to parent shareholders | | | | | Distribution charged to net profit | Total | Non-controlling interests | Total shareholders' equity |
|----------------------------------------------------------------|-------------------------------------|-----------------------------|-------------------|-----------------------------------------|------------|------------------------------------|-------|---------------------------|----------------------------|
| | Share capital | Other reserves ¹ | Retained earnings | Remeasurements of defined-benefit plans | Net profit | | | | |
| BALANCE AT 1 JANUARY 2013 | 1,408 | 600 | (272) | (7) | 102 | (19) | 1,812 | 1 | 1,813 |
| Transfer of net profit 2012 to retained earnings | - | - | 83 | - | (102) | 19 | - | - | - |
| Total comprehensive income for the year ended 31 December 2013 | - | (18) | - | (2) | 18 | - | (2) | - | (2) |
| Proceeds from shares issued | - | (2) | (1) | - | - | - | (3) | - | (3) |
| Release liability NIBC Choice | - | 1 | - | - | - | - | 1 | - | 1 |
| Dividend paid ² | - | - | (23) | - | - | (17) | (40) | - | (40) |
| Net investment hedge foreign currency | - | - | (3) | - | - | - | (3) | - | (3) |
| Other | - | - | - | - | - | - | - | (1) | (1) |
| BALANCE AT 31 DECEMBER 2013 | 1,408 | 581 | (216) | (9) | 18 | (17) | 1,765 | - | 1,765 |

1. Other reserves include share premium, hedging reserve and revaluation reserves.

2. Ordinary interim and final dividend paid in 2013 and 2012 to the shareholders.