

PRESS RELEASE

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Media Contact:
Corporate Communications
T +31 (0)70 342 56 25
E info@nibc.com
www.nibc.com

NIBC posts net profit of EUR 58 million in H1 2012

- NIBC Holding H1 2012 net profit of EUR 58 million, an increase compared to H1 2011 (EUR 56 million) and H2 2011 (EUR 30 million)
- NIBC Bank H1 2012 net profit of EUR 30 million, a decrease compared to H1 2011 (EUR 43 million) and increase compared to H2 2011 (EUR 25 million)
- The higher net profit in H1 2012 of NIBC Holding compared to NIBC Bank is driven by realised profits on sales of non-core assets
- Strong liquidity and solid capital position; NIBC Holding to pay an interim dividend of EUR 18 million over H1 2012

Jeroen Drost, Chief Executive Officer of NIBC

“Despite the challenging macroeconomic market environment, NIBC continued to grow its corporate loan portfolio and delivered a solid performance in the first half of 2012. Corporate Banking closed good advisory, financing and investment transactions across all sectors and disciplines, while Consumer Banking grew retail savings by 23% and expanded NIBC Direct into a third country, Belgium.

We made progress on our strategic priorities: client focus; sustainable profitability; and strong liquidity and solvency, which is reflected by our decision to channel income from our activities into maintaining a robust cash position and repaying the remaining government-guaranteed funding. We have integrated all our business banking activities into one client-focused group of sector specialists and modified our organisational structure around our two main activities, Corporate Banking and Consumer Banking. We diversified our funding by issuing a EUR 300 million senior unsecured bond and expanding NIBC Direct. Furthermore, we repaid EUR 1.5 billion of government guaranteed bonds and bought back EUR 250 million of the outstanding government-backed debt securities. Our liquidity remained strong and our capital position solid, while we were able to bring operating expenses down by 12% compared to H1 2011.

Although we expect conditions to remain difficult in the second half of 2012, we are confident that we will continue to be a robust and reliable banking partner for our clients.”

NIBC Bank profit & loss

In EUR millions	H1	H2	H1
	2012	2011	2011
Net interest income	62	84	88
Net fee and commission income	8	20	16
Dividend income	7	4	1
Net trading income	51	4	14
Gains less losses from financial assets	8	25	25
Share in result of associates		1	2
Operating income	136	138	144
Personnel expenses	(45)	(48)	(50)
Other operating expenses	(25)	(35)	(30)
Depreciation and amortisation	(3)	(3)	(3)
Operating expenses	(73)	(87)	(83)
Impairments of financial assets	(28)	(34)	(9)
Total expenses	(101)	(121)	(92)
Profit before tax	35	17	52
Tax	(5)	7	(8)
Profit after tax	30	24	44
Result attributable to non-controlling interests		1	(1)
Net profit attributable to parent shareholder	30	25	43

NIBC Holding some key figures

In EUR millions	H1	H2	H1
	2012	2011	2011
Net profit attributable to parent shareholders	58	30	56
Cost Income ratio	48%	60%	51%
Return on Tangible Equity	7.0%	3.7%	7.0%

Financial results NIBC Bank in H1 2012

- Net profit of EUR 30 million is an increase compared to H2 2011 but a decrease compared to H1 2011.
- Net interest income came under pressure in 2012 as a result of the bank's large cash position and as downward pricing adjustments on saving products lagged behind the steep decline of the Euribor rates in the last six to nine months.
- Net fee and commission income and gains less losses from financial assets decreased in line with adverse market circumstances.
- Net trading income increased amongst others as a result of releases of (unrealised) losses in the past on residential mortgages (pull-to-par) and realised sales of non-core assets.
- Operating expenses (EUR 73 million) 16% lower than H2 2011 (EUR 87 million) and 12% lower than H1 2011 (EUR 83 million), displaying tight cost control.
- Impairments of EUR 28 million are lower than H2 2011 (EUR 34 million) but higher than H1 2011 (EUR 9 million). The relatively low figure for H1 2011 mainly relates to releases of impairments on a number of loans.

NIBC Holding results

- Net profit of EUR 58 million is in line with H1 2011 but almost twice the result of H2 2011, mainly due to the increase of net trading income as a result of realised sales of non-core assets.
- As a result of tight cost control, the cost income ratio improved to 48%.
- Return on tangible equity in H1 2012 in line with H1 2011 and higher than H2 2011.
- NIBC Holding will pay an interim dividend of EUR 18 million over H1 2012.

Capital & liquidity position

- NIBC maintains a solid capital position with a Core Tier-1 ratio of 12.4% at Holding level (12.8% at 31 December 2011). It has a Tier-1 ratio of 15.0% and a BIS ratio of 16.1% (15.2% and 16.3% respectively at the end of 2011). At Bank level, the Core Tier-1 ratio is 13.7% versus 13.8% at the end of 2011, the Tier-1 ratio is 16.2% and the BIS ratio 17.5%, both unchanged compared to 31 December 2011. These figures are based on Basel II. The introduction of Basel III as per 1 January 2013 will have an impact on our ratios, but NIBC is well positioned to meet all upcoming Basel III capital requirements.
- A Basel III Liquidity Coverage Ratio of 152% and a Net Stable Funding Ratio of 117% illustrate NIBC's strong liquidity position.
- We further diversified our funding by issuing a EUR 300 million senior unsecured bond and growing NIBC Direct from EUR 6.1 billion to EUR 7.5 billion at 30 June 2012.

Transactions

NIBC was involved in important transactions across its key sectors and markets in H1 2012. These include:

- *Technology, Media & Services*: Financing for Intertrust Group's acquisition of Walkers Management Services (WMS); a senior secured financing facility for Dutch Radio 538 and its parent media company Talpa; and closing a new syndicated loan for SMARTRAC N.V.
- *Food, Agri & Retail*: Financing facility for Dutch supermarket chain Jumbo Groep; and mandated lead arranger on a borrowing-base facility for German brewer Karlsberg Brauerei GmbH.
- *Commercial Real Estate*: Financing, advising and an interest rate swap for the acquisition of the High Tech Campus in Eindhoven by private investor Marcel Boekhoorn – the biggest single-asset property transaction in the Netherlands; and a cross-border facility for three Citizen M Hotels in the Netherlands and France, as well as a five-year interest swap.
- *Infrastructure & Renewables*: Landmark-project financing for Rotterdam World Gateway, the world's most advanced container terminal under construction in the Port of Rotterdam; for the National Military Museum public-private partnership project with Dutch construction contractor Heijmans a joint financing deal with Dutch public sector bank BNG; and the financing of six solar parks in Germany.
- *Industries & Manufacturing*: Financial advisor to Dutch public-transport operator Connexion on capital structuring and arranging a new five-year corporate facility; a structured lease facility and an interest rate swap for Damen Shipyards Group to facilitate its vendor-financing offering to its clients; mandated lead arranger and bookrunner for the working-capital financing for Hamburg-based Mabanaf's acquisition of Bomin; and arranger of a bilateral loan with Hunter Douglas.
- *Oil & Gas Services*: A secured term-loan facility with new client Intership Limited; and financing four semi-submersible heavy transport vessels of Fairstar Heavy Transport.
- *Shipping & Intermodal*: A club deal for French container lessor Touax; and a bilateral shipping-finance facility on charter to South Korean oil refiner GS Caltex.

Corporate responsibility

At NIBC we believe we can contribute towards creating a more sustainable society and deliver responsible financial services to our clients. Steps taken so far this year include:

- Stricter adherence to international sustainability standards such as the UN Global Compact, OECD guidelines and Equator Principles while assessing new clients and transactions.
- Signing the 'Talent to the Top' Charter, committing to having 30% women in senior management positions by 2015.
- Expanding our CSR reporting in line with our commitment to transparency. For the first time our 2011 Annual Report is based on GRI standards, meeting the GRI level B criteria.

- Reducing our own carbon footprint by renovating our head office buildings to make them more energy efficient; introducing a thermal energy storage system for heating and cooling. As a result of the EUR 4.2 million investment, our energy rating improved by three levels to an A/B average.

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Note to the table

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

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. For every transaction we put together a hand-picked cross-discipline team from our Corporate Banking activities; 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.

Our clients are our top priority. We build long-term relationships with our clients -- corporations, financial institutions, institutional investors, financial sponsors, family offices, entrepreneurial investors and retail customers. Headquartered in The Hague, we also have offices in Brussels, Frankfurt, London and Singapore.

For more information, please contact Corporate Communications.

Press Relations: +31 (0)70 342 56 25

Debt Investor Relations: +31 (0)70 342 98 36

E-mail: info@nibc.com

Web: www.nibc.com

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 Interim Financial Report for the six months ended 30 June 2012 of NIBC Bank N.V.
- Supplementary Financial Information for the six months ended 30 June 2012 of NIBC Holding N.V.

For the full Condensed Consolidated Interim Financial Report for the six months ended 30 June 2012 of NIBC Bank N.V. please refer to www.nibc.com.

Disclaimer

The financial information included in this press release and the Extract from the Condensed Consolidated Interim Financial Report for the six months ended 30 June 2012 related to NIBC Bank N.V. as included in the appendix to this press release have been reviewed.



Extract from the CONDENSED CONSOLIDATED INTERIM
FINANCIAL REPORT for the six months ended 30 June 2012
REVIEWED

NIBC Bank N.V.
22 August 2012

Table of contents

Extract from the condensed consolidated interim financial report

Consolidated income statement
Consolidated statement of comprehensive income
Consolidated balance sheet
Consolidated statement of changes in shareholder's equity
Condensed consolidated statement of cash flows

Consolidated income statement

for the six months ended 30 June 2012

NIBC Bank N.V.

IN EUR MILLIONS	30-Jun-12	30-Jun-11
Net interest income	61	82
Net fee and commission income	9	16
Dividend income	7	1
Net trading income	51	15
Gains less losses from financial assets	9	25
Share in result of associates	-	2
Other operating income	10	40
OPERATING INCOME	147	181
Personnel expenses	50	70
Other operating expenses	29	40
Depreciation and amortisation	5	11
OPERATING EXPENSES	84	121
Impairments of financial assets	28	9
TOTAL EXPENSES	112	130
PROFIT BEFORE TAX	35	51
Tax	5	8
PROFIT AFTER TAX	30	43
Result attributable to non-controlling interests	-	-
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDER	30	43

Consolidated statement of comprehensive income

for the six months ended 30 June 2012

NIBC Bank N.V.

IN EUR MILLIONS	For the six months ended 30 June					
	2012			2011		
	Before tax	Tax charge/ (credit)	After tax	Before tax	Tax charge/ (credit)	After tax
PROFIT FOR THE PERIOD	35	5	30	51	8	43
OTHER COMPREHENSIVE INCOME						
Net result on hedging instruments	(12)	(4)	(8)	(21)	(2)	(19)
Revaluation loans and receivables	4	1	3	9	2	7
Revaluation equity investments	(9)	(2)	(7)	1	1	-
Revaluation debt investments	7	2	5	-	-	-
Revaluation property, plant and equipment	-	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	(10)	(3)	(7)	(11)	1	(12)
TOTAL COMPREHENSIVE INCOME	25	2	23	40	9	31
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
Parent shareholder	25	2	23	40	9	31
Non-controlling interests	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	25	2	23	40	9	31

Consolidated balance sheet

at 30 June 2012

NIBC Bank N.V.

IN EUR MILLIONS	30-Jun-12	31-Dec-11
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	1,867	2,430
Due from other banks	2,083	2,104
Loans and receivables		
Loans	7,980	7,504
Debt investments	394	507
Securitised loans	611	613
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	56	66
Debt investments	901	887
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Loans	531	998
Residential mortgages own book	3,052	3,185
Securitised residential mortgages	5,357	5,560
Debt investments	129	164
Equity investments (including investments in associates)	241	258
Derivative financial assets held for trading	3,513	3,657
Derivative financial assets used for hedging	261	292
OTHER		
Investments in associates (equity method)	23	27
Intangible assets	50	52
Property, plant and equipment	48	51
Investment property	26	27
Current tax	-	3
Deferred tax	1	-
Other assets	103	169
TOTAL ASSETS	27,227	28,554

Consolidated balance sheet

at 30 June 2012

NIBC Bank N.V.

IN EUR MILLIONS	30-Jun-12	31-Dec-11
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	1,068	1,261
Deposits from customers	8,113	6,644
Own debt securities in issue	4,907	7,096
Debt securities in issue related to securitised mortgages	5,134	5,416
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Own debt securities in issue	31	41
Debt securities in issue structured	1,681	1,733
Derivative financial liabilities held for trading	3,950	3,966
Derivative financial liabilities used for hedging	30	34
OTHER FINANCIAL LIABILITIES		
Other liabilities	119	149
Current tax	18	-
Deferred tax	-	18
Employee benefits	5	5
SUBORDINATED LIABILITIES		
Amortised cost	86	85
Fair value through profit or loss	273	296
TOTAL LIABILITIES	25,415	26,744
SHAREHOLDER'S EQUITY		
Share capital	80	80
Other reserves	315	322
Retained earnings	1,386	1,361
Net profit attributable to parent shareholder	30	68
(Interim) dividend paid	-	(22)
TOTAL PARENT SHAREHOLDER'S EQUITY	1,811	1,809
Non-controlling interests	1	1
TOTAL SHAREHOLDER'S EQUITY	1,812	1,810
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	27,227	28,554

Consolidated statement of changes in shareholder's equity

NIBC Bank N.V.

IN EUR MILLIONS	Attributable to parent shareholder				Distribution charged to profit	Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves ¹	Retained earnings	Net profit				
BALANCE AT 1 JANUARY 2011	80	318	1,329	76	(22)	1,781	22	1,803
Transfer net profit 2010 to retained earnings	-	-	54	(76)	22	-	-	-
2010 Final dividend paid ²	-	-	(22)	-	-	(22)	-	(22)
Total comprehensive income for the six months period ended 30 June 2011	-	(12)	-	43	-	31	-	31
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	-	(3)	(3)
Capital contribution share-based payments	-	-	(1)	-	-	(1)	-	(1)
Other movements	-	-	-	-	-	-	-	-
BALANCE AT 30 JUNE 2011	80	306	1,360	43	-	1,789	19	1,808

IN EUR MILLIONS	Attributable to parent shareholder				Distribution charged to profit	Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves ¹	Retained earnings	Net profit				
BALANCE AT 1 JANUARY 2012	80	322	1,361	68	(22)	1,809	1	1,810
Transfer net profit 2011 to retained earnings	-	-	46	(68)	22	-	-	-
2011 Final dividend paid ²	-	-	(22)	-	-	(22)	-	(22)
Total comprehensive income for the six months period ended 30 June 2012	-	(7)	-	30	-	23	-	23
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	-	-	-
Capital contribution share-based payments	-	-	-	-	-	-	-	-
Other movements	-	-	1	-	-	1	-	1
BALANCE AT 30 JUNE 2012	80	315	1,386	30	-	1,811	1	1,812

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

2. Final ordinary dividend paid in 2012 and 2011 to equity holder.

Condensed consolidated statement of cash flows

for the six months ended 30 June 2012

NIBC Bank N.V.

IN EUR MILLIONS	30-Jun-12	30-Jun-11
Cash flows from operating activities	1,531	1,127
Cash flows from investing activities	5	(4)
Cash flows from financing activities	(2,296)	(742)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(760)	381
CASH AND CASH EQUIVALENTS AT 1 JANUARY	3,107	2,959
Net increase/(decrease) in cash and cash equivalents	(760)	381
CASH AND CASH EQUIVALENTS AT 30 JUNE	2,347	3,340
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
Cash and balances with central banks	1,867	2,651
Due from other banks (maturity three months or less)	480	689
	2,347	3,340



SUPPLEMENTARY FINANCIAL INFORMATION
for the six months ended 30 June 2012
UNAUDITED

NIBC Holding N.V.
22 August 2012

Table of contents

Consolidated income statement
Consolidated statement of comprehensive income
Consolidated balance sheet
Consolidated statement of changes in shareholders' equity

Consolidated income statement

for the six months ended 30 June 2012

NIBC Holding N.V.

IN EUR MILLIONS	30-Jun-12	30-Jun-11
Net interest income	59	85
Net fee and commission income	6	15
Dividend income	7	1
Net trading income	74	36
Gains less losses from financial assets	9	25
Share in result of associates	-	2
Other operating income	10	40
OPERATING INCOME	165	204
Personnel expenses	50	72
Other operating expenses	29	41
Depreciation and amortisation	5	11
OPERATING EXPENSES	84	124
Impairments of financial assets	9	11
TOTAL EXPENSES	93	135
PROFIT BEFORE TAX	72	69
Tax	14	13
PROFIT AFTER TAX	58	56
Result attributable to non-controlling interests	-	-
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS	58	56

Consolidated statement of comprehensive income

for the six months ended 30 June 2012

NIBC Holding N.V.

IN EUR MILLIONS	For the six months ended 30 June					
	2012			2011		
	Before tax	Tax charge/ (credit)	After tax	Before tax	Tax charge/ (credit)	After tax
RESULT FOR THE PERIOD	72	14	58	69	13	56
OTHER COMPREHENSIVE INCOME						
Net result on hedging instruments	(12)	(4)	(8)	(21)	(2)	(19)
Revaluation loans and receivables	4	1	3	9	2	7
Revaluation equity investments	(9)	(2)	(7)	1	1	-
Revaluation debt investments	7	2	5	-	-	-
Revaluation property, plant and equipment	-	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	(10)	(3)	(7)	(11)	1	(12)
TOTAL COMPREHENSIVE INCOME	62	11	51	58	14	44
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
Parent shareholders	62	11	51	58	14	44
Non-controlling interests	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	62	11	51	58	14	44

Consolidated balance sheet

at 30 June 2012

NIBC Holding N.V.

IN EUR MILLIONS	30-Jun-12	31-Dec-11
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	1,867	2,430
Due from other banks	2,121	2,127
Loans and receivables		
Loans	7,323	6,866
Debt investments	413	556
Securitised loans	611	613
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	56	66
Debt investments	901	887
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Loans	531	998
Residential mortgages own book	3,052	3,185
Securitised residential mortgages	5,357	5,560
Debt investments	211	241
Equity investments (including investments in associates)	242	259
Derivative financial assets held for trading	3,523	3,655
Derivative financial assets used for hedging	261	292
OTHER		
Investments in associates (equity method)	24	29
Intangible assets	171	172
Property, plant and equipment	48	51
Investment property	26	27
Other assets	102	170
Deferred tax	82	73
TOTAL ASSETS	26,922	28,257

Consolidated balance sheet

at 30 June 2012

NIBC Holding N.V.

IN EUR MILLIONS	30-Jun-12	31-Dec-11
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	1,085	1,268
Deposits from customers	7,793	6,398
Own debt securities in issue	4,907	7,096
Debt securities in issue related to securitised mortgages	5,134	5,416
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Own debt securities in issue	31	41
Debt securities in issue structured	1,681	1,733
Derivative financial liabilities held for trading	3,951	3,961
Derivative financial liabilities used for hedging	30	34
OTHER		
Other liabilities	128	150
Current tax	20	1
Employee benefits	5	5
SUBORDINATED LIABILITIES		
Amortised cost	86	85
Fair value through profit or loss	273	296
TOTAL LIABILITIES	25,124	26,484
SHAREHOLDERS' EQUITY		
Share capital	1,408	1,408
Other reserves	603	612
Retained earnings	(272)	(305)
Net result attributable to parent shareholders	58	86
(Interim) dividend paid	-	(29)
TOTAL PARENT SHAREHOLDERS' EQUITY	1,797	1,772
Non-controlling interests	1	1
TOTAL SHAREHOLDERS' EQUITY	1,798	1,773
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	26,922	28,257

Consolidated statement of changes in shareholders' equity

NIBC Holding N.V.

IN EUR MILLIONS	Attributable to parent shareholder					Distribution charged to profit	Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves ¹	Retained earnings	Net profit					
BALANCE AT 1 JANUARY 2011	1,408	608	(338)	77	(22)	1,733	22	1,755	
Transfer net result of 2010 to retained earnings	-	-	55	(77)	22	-	-	-	
2010 Final dividend paid ²	-	-	(22)	-	-	(22)	-	(22)	
Total comprehensive income for the six months period ended 30 June 2011	-	(12)	-	56	-	44	-	44	
Capital contribution of third parties in a subsidiary controlled by NIBC Holding	-	-	-	-	-	-	(3)	(3)	
Release liability NIBC choice	-	-	-	-	-	-	-	-	
Other movements	-	-	-	-	-	-	-	-	
BALANCE AT 30 JUNE 2011	1,408	596	(305)	56	56	1,755	19	1,774	

IN EUR MILLIONS	Attributable to parent shareholder					Distribution charged to profit	Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves ¹	Retained earnings	Net profit					
BALANCE AT 1 JANUARY 2012	1,408	612	(305)	79	(22)	1,772	1	1,773	
Transfer net result of 2011 to retained earnings	-	-	57	(79)	22	-	-	-	
2011 Final dividend paid ²	-	-	(22)	-	-	(22)	-	(22)	
Total comprehensive income for the six months period ended 30 June 2012	-	(7)	-	58	-	51	-	51	
Capital contribution of third parties in a subsidiary controlled by NIBC Holding	-	-	-	-	-	-	-	-	
Release liability NIBC choice	-	(1)	-	-	-	(1)	-	(1)	
Other movements	-	(1)	(2)	-	-	(3)	-	(3)	
BALANCE AT 30 JUNE 2012	1,408	603	(272)	58	-	1,797	1	1,798	

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

2. Ordinary dividend paid in 2012 and 2011 to equity holders.