

NIBC

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Half Year Results 2011

NIBC Bank N.V.

24 August 2011



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Half Year Results 2011 Highlights

NIBC Bank N.V.

Jeroen Drost
CEO

24 August 2011



Strategy

Highly effective strategy

- Highly effective strategy, based on client focus, sustainable profitability and strong liquidity and solvency
- Demonstrated by increased client activity, further enhanced stable income base and strong capitalisation
- NIBC is a specialised bank offering decisive financing, advising and co-investment solutions to midsize companies and entrepreneurs

YES mentality

- NIBC thinks and acts in a like-minded way as its clients; with a can do mentality, which we call the YES mentality

THINK YES

Client Focused Strategy

Crystal-clear answers to complex financial challenges

Clients

Corporate clients, financial institutions, institutional investors, financial sponsors, family offices, entrepreneurial investors

Product & Services:

- *Advising*
- *Financing*
- *Co-investing*

- Advisory services
- Debt finance, leveraged finance, project and asset finance
- Derivatives
- Structured transactions via various risk transfer techniques
- Distributing assets and investments, underwriting and syndication of loans
- Growth capital via mezzanine and equity investments
- Investment funds that are open for third parties

Sector focus

Merchant Banking

- Food, Agriculture & Retail
- Technology, Media & Services
- Industries

Specialised Finance

- Shipping & Intermodal
- Oil & Gas Services
- Infrastructure & Renewables
- Commercial Real Estate

Executive Summary

Increased client focus

- Increased business activity across variety of different markets
- 'Can do', client focused culture was main accelerator of client activity
- Growth in corporate loan portfolio of 6% in H1 2011

Sustainable profitability

- Net profit of EUR 43 million in H1 2011
- Composition of operating income further improved: recurrent income significantly increased as proportion of overall income
- Net interest income rose 38% in H1 2011

Strong capital and liquidity position

- Excellently capitalised with Tier-I ratio of 15.8%
- Successfully diversified funding position resulting in tightly-controlled liquidity

Financial Highlights H1 2011

Net profit EUR 43 million on the back of strong client business

- Net profit in H1 2011 of EUR 43 million, 2% higher than in H1 2010 and 26% higher than in H2 2010
- Net interest income rose 38% in H1 2011 compared to H1 2010
- Growth in corporate loan portfolio of 6% in H1 2011

Improved composition of operating income

- In line with our strategy, recurrent income – net interest and net fee and commission income – increased
- Impairments significantly decreased in H1 2011
- Diversification of funding continues, with successful issuance of EUR 500 million inaugural public covered bonds and EUR 750 million RMBS; retail savings via NIBC Direct increased to EUR 5.5 billion

Stress test comfortably met

- Excellently capitalised with Tier-I ratio of 15.8%
- NIBC comfortably met the European stress test last month
- No debt exposure to sovereign entities in Greece, Ireland, Italy, Portugal and Spain

Examples of transactions

*Significant
number of deals
across the range
of our activities*

Merchant Banking

- NIBC M&A advised Nieuwe Steen Investments on the announced EUR 2.2bn merger with VastNed Offices/Industrial
- NIBC Corporate Lending closed a club deal for Terberg Leasing
- NIBC Leveraged Finance, together with NIBC Belgium, arranged and provided senior debt for the buyout of Actief Interim by Gilde Equity Management
- NIBC European Infrastructure Fund expanded its partnership with Electrawinds by acquiring three onshore wind farms with a combined capacity of 32 MW

Specialised Finance

- NIBC Oil & Gas closed a Senior Secured Credit Facility with Heerema Marine Contractors
- NIBC Infrastructure & Renewables acted as joint mandated lead arranger for the Charleroi Prison Project in Belgium
- NIBC Commercial Real Estate lead arranged a EUR 320 million debt transaction for Amvest
- NIBC Shipping & Intermodal closed a revolving credit facility for GESeaco, the world's fifth largest container lessor

Half Year Results 2011

NIBC Bank N.V.

Kees van Dijkhuizen
CFO

24 August 2011



Profit & Income

In EUR millions	H1 2011	H2 2010	H1 2010
Net interest income	88	79	64
Net fee and commission income	16	15	10
Dividend income	1	6	5
Net trading income	14	42	49
Gains less losses from financial assets	25	30	20
Share in result of associates	2		3
Other operating income			1
Operating income	144	172	151
Net profit	43	34	42

Net profit EUR 43 million

- Positive trend of increasing net profit continued: increase of 2% compared to H1 2010 and 26% compared to H2
- Composition of operating income significantly improved in 2011 after an already significant improvement in 2010
- Net interest income increased to EUR 88 million in H1 2011, a growth of 38% compared to H1 2010

Stable income base further enhanced

- Significant increase of recurrent income (net interest income and net fee and commission income) as a proportion of overall operating income: 72% in H1 2011 compared to 49% in H1 2010

Expenses & Impairments

In EUR millions	H1 2011	H2 2010	H1 2010
Operating expenses	(83)	(85)	(78)
Impairments	(9)	(43)	(32)

Operating expenses under control

- Operating expenses were kept under control, due to the continued focus on operational efficiency
- Impairments are significantly lower than in 2010, mainly due to releases following impairments taken
- Strong residential mortgage portfolio of EUR 8.9 billion, which only saw EUR 6.5 million loss in H1 2011

Merchant Banking

In EUR millions	H1 2011	H2 2010	H1 2010
Net interest income	42	40	42
Net fee and commission income	12	12	8
Dividend income	1	6	4
Net trading income	3	3	4
Gains less losses from financial assets	24	30	20
Share in result of associates	1	(0)	2
Other operating income			0
Operating income	82	89	81
Operating expenses	(38)	(41)	(38)
Impairments	6	(14)	(18)
Total expenses	(32)	(54)	(55)
Profit before tax	50	35	26
Tax	(8)	(3)	1
Profit after tax	42	31	26

Increased client engagement

- Net profit was EUR 42 million in H1 2011, a sharp increase of 62% compared to H1 2010 and 35% compared to H2 2010
- Net fee and commission income clearly improved compared to H1 2010
- Impairment releases exceeded new impairments in H1 2011, which resulted in an overall release of EUR 6 million

Specialised Finance

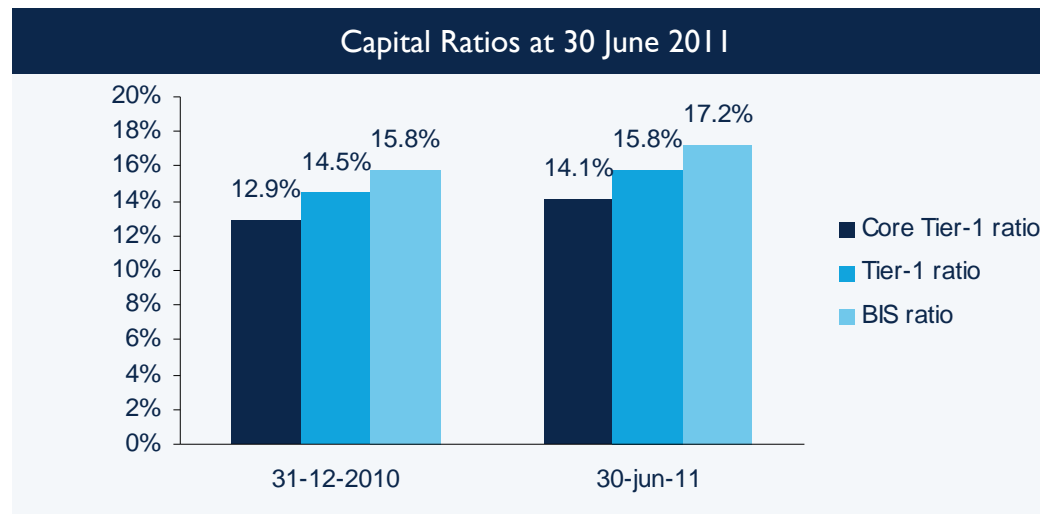
In EUR millions	H1 2011	H2 2010	H1 2010
Net interest income	46	39	22
Net fee and commission income	4	3	2
Dividend income			0
Net trading income	10	40	44
Gains less losses from financial assets	1		
Share in result of associates	1	1	1
Other operating income		(1)	0
Operating income	62	83	70
Operating expenses	(45)	(45)	(40)
Impairments	(15)	(29)	(14)
Total expenses	(59)	(74)	(54)
Profit before tax	2	9	16
Tax		(4)	1
Profit after tax	2	5	17

Improved composition of operating income

- The composition of operating income clearly improved; net interest income more than doubled in H1 2011 to EUR 46 million compared to H1 2010 (EUR 22 million)
- Net interest income is still relatively low due to the significant liquidity buffer we maintain, which will be put to work in the coming years
- Impairments in H1 2011 are relatively stable compared to H1 2010 and substantially improved compared to H2 2010

Capital Adequacy & Funding Diversification

- NIBC is one of the best capitalised banks in the Netherlands
- Comfortably passed European stress test last month
- Able to fully comply with the new Basel III capital requirements
- Tier-I ratio of 15.8% at 30 June 2011 (14.5% at 31 December 2010)



- Funding diversification successfully further expanded in 2011:
 - EUR 500 million of inaugural covered bonds issued
 - EUR 750 million RMBS issued
 - NIBC Direct savings increased to EUR 5.5 billion

Summary and Outlook

NIBC Bank N.V.

Jeroen Drost
CEO

24 August 2011

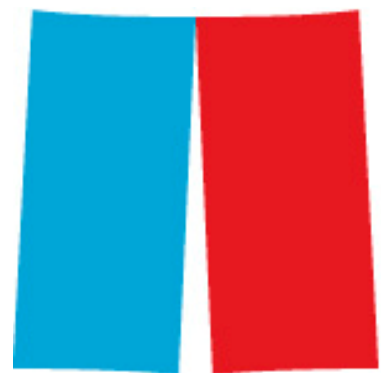


Management Agenda

	NIBC Goals 2011	Actions H1 2011
Client focus	<ul style="list-style-type: none"> ▪ Increase name recognition and strengthen position among client target groups ▪ Grow corporate loan book 	<ul style="list-style-type: none"> ▪ NIBC played pivotal role in important transactions across key markets ▪ Advertising campaign 'THINK YES' launched ▪ Growth of 6% in corporate loan book
Sustainable Profitability	<ul style="list-style-type: none"> ▪ Maintain tight credit risk control ▪ Improve cost to income ratio 	<ul style="list-style-type: none"> ▪ Impairments substantially decreased; also releases of impairments ▪ Operating expenses under control
Strong solvency and liquidity	<ul style="list-style-type: none"> ▪ Keep excellent Tier-I ratio ▪ Continue funding diversification ▪ Maintain strong liquidity position 	<ul style="list-style-type: none"> ▪ Tier-I ratio of 15.8% ▪ Inaugural covered bond issue ▪ Retail savings at EUR 5.5 billion

Questions & Answers





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Appendices

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Balance Sheet & Income Statement

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Consolidated Balance Sheet

Assets (in EUR million)			Liabilities (in EUR million)		
	30-Jun-11	31-Dec-10		30-Jun-11	31-Dec-10
Financial assets at amortised cost			Financial liabilities at amortised cost		
- Cash and balances with central banks	2.651	1.314	- Due to other banks	1113	1.354
- Due from other banks	1.696	1.698	- Deposits from customers	5981	4.781
- Loans and receivables			- Own debt securities in issue	7894	8.209
- Loans	7.146	7.005	- Debt securities in issue related to securitised mortgages	5680	5.562
- Debt investments	502	566			
- Securitised loans	614	614	Financial liabilities at fair value through profit or loss (including trading)		
Financial assets at available for sale			- Own debt securities in issue	44	46
- Equity investments	64	72	- Debt securities in issue structured	1747	2.120
- Debt investments	1.183	1.190	- Derivative financial liabilities held for trading	2548	3.334
			- Derivative financial liabilities used for hedging	38	48
Financial assets at fair value through profit or loss (including trading)			Other liabilities	196	230
- Loans	1.038	1.074	Current tax	13	
- Residential mortgages own book	3.328	4.429	Deferred tax	27	34
- Securitised residential mortgages	5.686	5.338	Employee benefit obligations	4	5
- Debt investments	299	572	Subordinated liabilities		
- Enhanced investments	3	5	- Amortised cost	105	119
- Investments in associates	275	269	- Fair value through profit or loss	306	369
- Derivative financial assets held for trading	2.367	3.113			
- Derivative financial assets used for hedging	222	360	Total liabilities	25.696	26.211
Investments in associates (equity method)	30	30			
Intangible assets	114	122	Shareholder's equity		
Property, plant and equipment	98	101	Share capital	80	80
Investment property	27	26	Other reserves	306	318
Current tax		4	Retained earnings	1360	1.329
Other assets	161	112	Net profit attributable to parent shareholder	43	76
			Interim dividend paid		22-
Total assets	27.504	28.014	Total parent shareholder's equity	1.789	1.781
			Total minority interest	19	22
			Total shareholder's equity	1.808	1.803
			Total liabilities and shareholder's equity	27.504	28.014

Income Statement

In EUR millions	H1 2011	H2 2010	H1 2010
Net interest income	88	79	64
Net fee and commission income	16	15	10
Dividend income	1	6	5
Net trading income	14	42	49
Gains less losses from financial assets	25	30	20
Share in result of associates	2		3
Other operating income			1
Operating income	144	172	151
Personnel expenses	(50)	(51)	(49)
Other operating expenses	(30)	(31)	(25)
Depreciation and amortisation	(3)	(3)	(3)
Operating expenses	(83)	(85)	(78)
Impairments	(9)	(43)	(32)
Total expenses	(92)	(128)	(109)
Profit before tax	52	44	41
Tax	(8)	(7)	2
Profit after tax	44	37	43
Result attributable to minority interest	(1)	(2)	(1)
Net profit attributable to parent shareholder	43	34	42

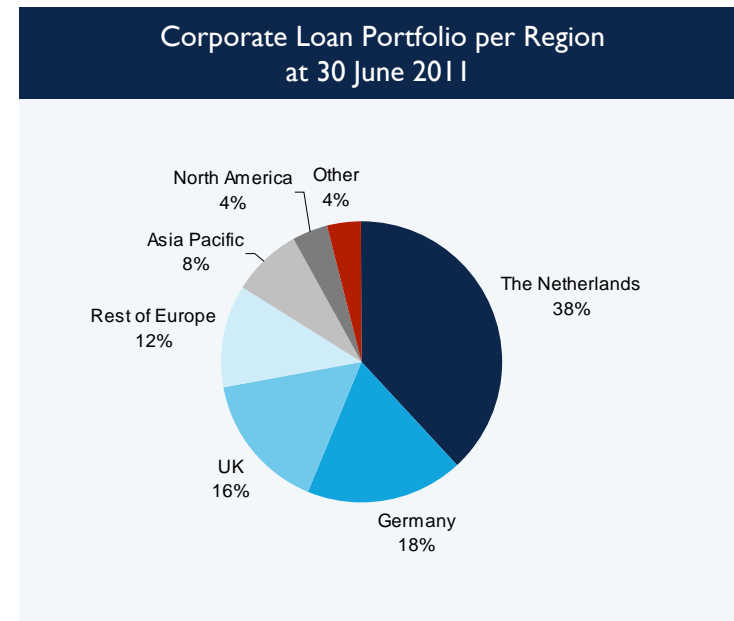
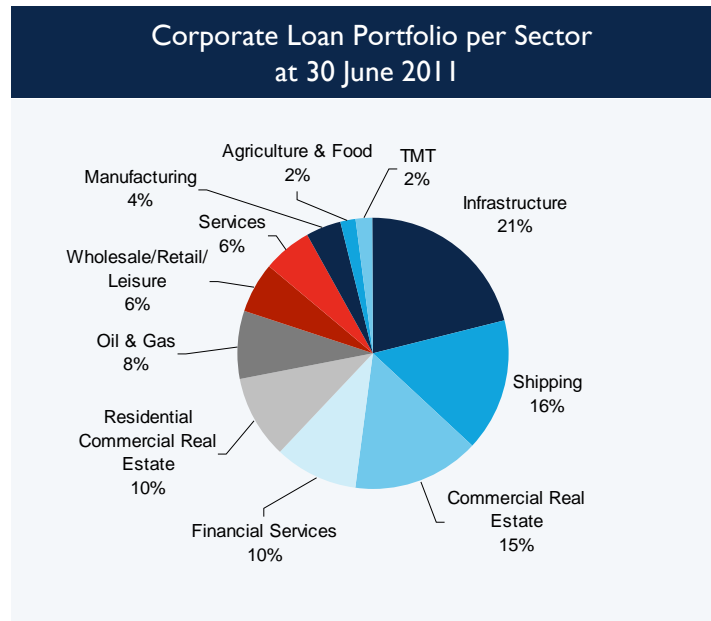
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Portfolio update 30 June 2011



Diversified and Stable Loan Portfolio

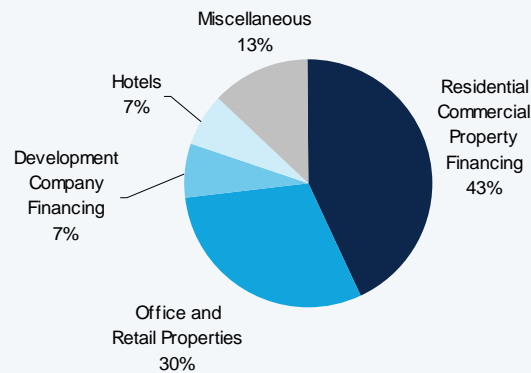
- Well diversified and stable loan portfolio of EUR 9.6 billion at 30 June 2011
 - Prudent risk management and selective asset origination
 - Highly collateralised portfolio which is concentrated in Western Europe
 - Portfolio includes an amount of EUR 0.6 billion of securitised loans and four loans of in total EUR 0.5 billion provided to four investment-grade Financial Institutions



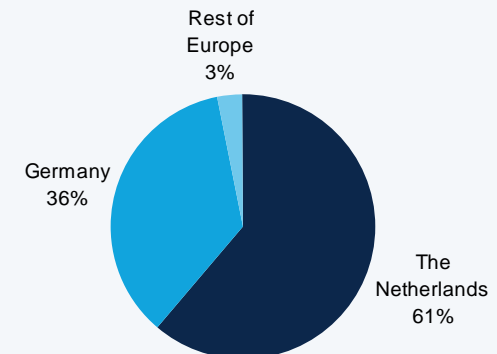
Commercial Real Estate Exposure

- Portfolio of EUR 2.2 billion at 30 June 2011:
 - Senior secured portfolio with large part residential commercial property financing (43% of portfolio). Commercial Real Estate property financing consist of 57% of total Real Estate portfolio
 - Total impairment amount EUR 29 million
 - The majority of the portfolio to be refinanced after 2014
 - More than 95% of portfolio located in The Netherlands and Germany

Exposure per Sector at 30 June 2011



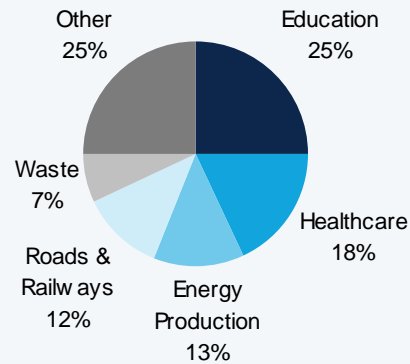
Exposure per Region at 30 June 2011



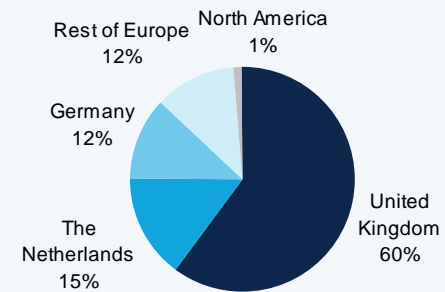
Infrastructure & Renewables Exposure

- Portfolio of EUR 1.95 billion at 30 June 2011:
 - Relatively stable market in 2010 from a risk point of view
 - Total impairment amount EUR 3.5 million
 - 40% of portfolio in construction phase, 60% in operational phase

Exposure per Sector at 30 June 2011



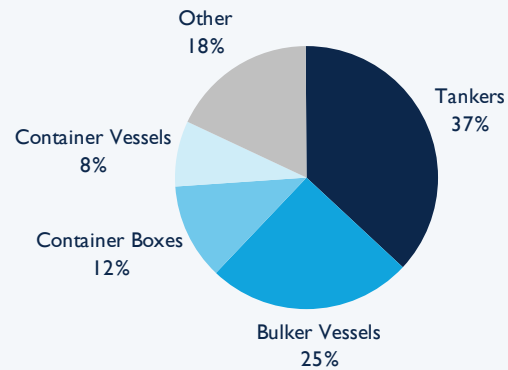
Exposure per Region at 30 June 2011



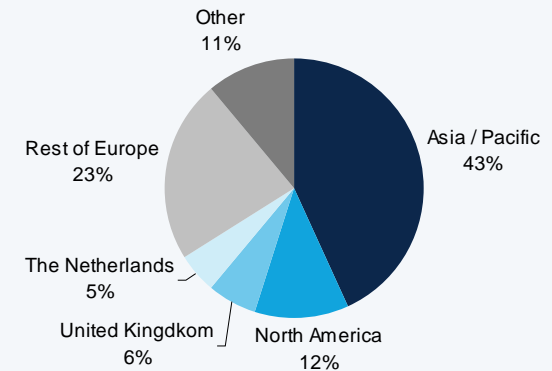
Shipping & Intermodal Exposure

- Well spread and solid portfolio of EUR 1.6 billion at 30 June 2011:
 - Solid and secured portfolio divided over several sub sectors
 - Total impairment amount EUR 10.6 million
 - Average exposure per client of EUR 16 million

Exposure per Sector at 30 June 2011



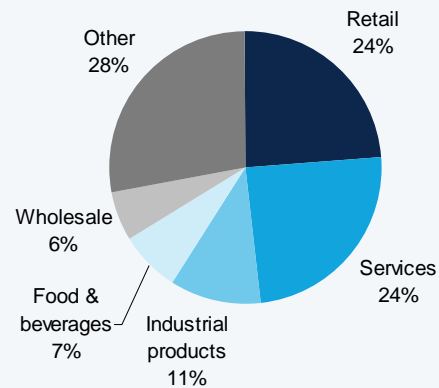
Exposure per Region at 30 June 2011



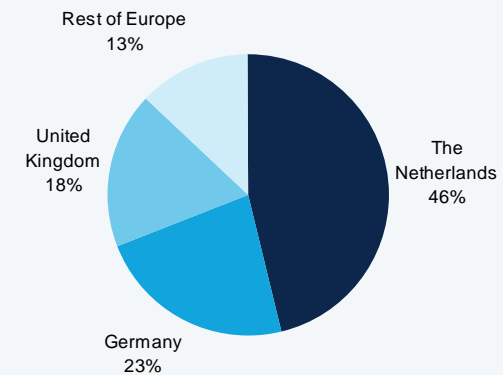
Leveraged Finance Exposure

- Well spread Leveraged Finance portfolio with total exposure of EUR 1.3 billion at 30 June 2011:
 - Largely senior debt with relatively high collateral
 - No covenant – lite transactions
 - Total impairment amount EUR 54 million
 - Average exposure per client of EUR 17 million

Exposure per Sector at 30 June 2011

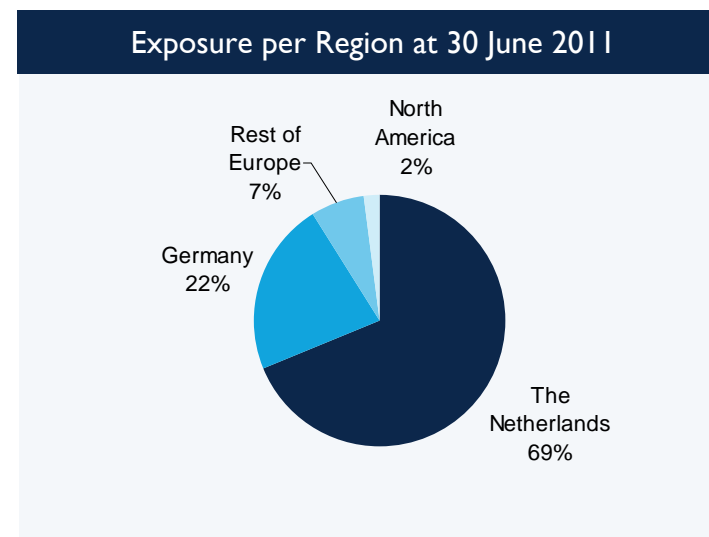
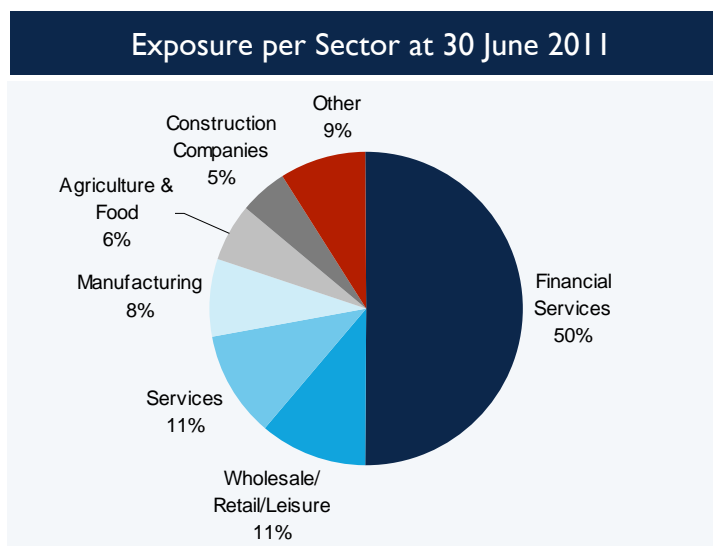


Exposure per Region at 30 June 2011



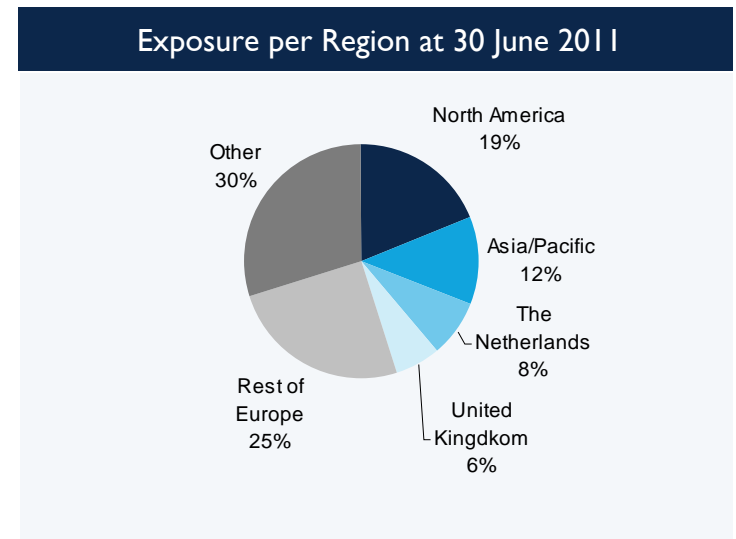
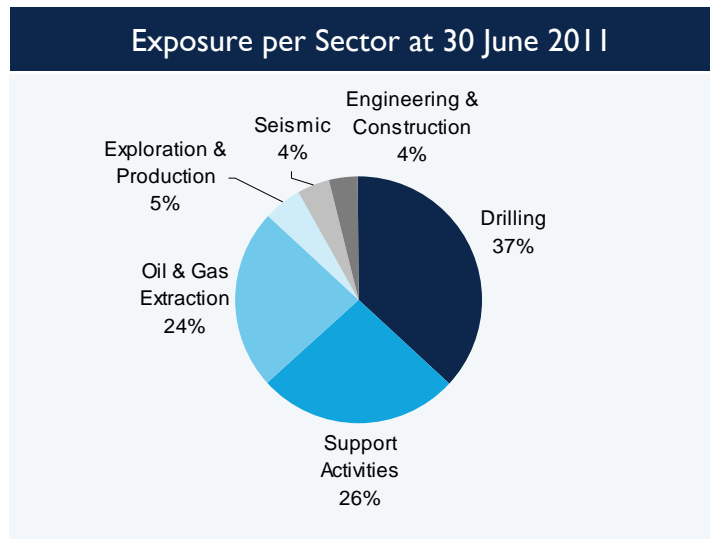
Corporate Lending Exposure

- Portfolio of EUR 1.8 billion at 30 June 2011:
 - Highly collateralised portfolio with large exposures related to reputable corporate clients
 - Total impairment amount EUR 43 million
 - Average exposure amount per client of EUR 24 million



Oil & Gas Exposure

- Well spread and solid portfolio of EUR 0.7 billion at 30 June 2011:
 - All project financings and majority of corporate financings secured
 - No impairment amounts
 - Average exposure per client of EUR 24 million

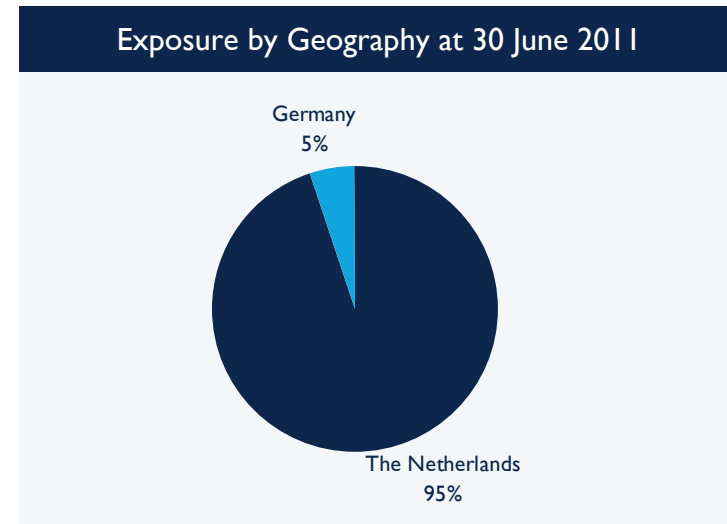
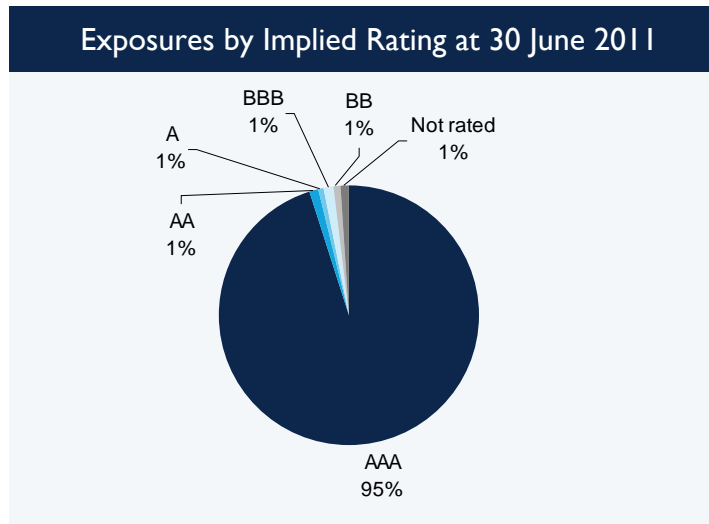


Investment Management Loan and Equity Exposure

- Total Investment Management portfolio of EUR 0.6 billion at 30 June 2011
 - Concentrated in Western Europe
 - 72% invested in the Netherlands, 11% in the UK, 8% in Germany and 3% in the United States
- Equity exposure amounts to EUR 0.4 billion at 30 June 2011
- Loan exposure amounts to EUR 0.2 billion at 30 June 2011

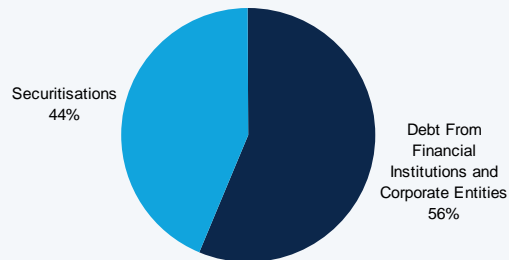
Healthy Residential Mortgage Portfolio

- Healthy Dutch and German residential mortgage portfolio of EUR 8.9 billion
 - Own book of EUR 3.3 billion
 - Securitised part of EUR 5.6 billion
 - Default losses in H1 2011 of EUR 6.5 million

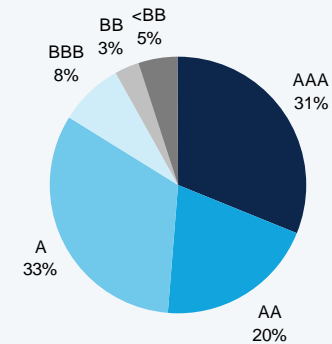


Highly Rated Debt Investments Portfolio

Exposure by Products at 30 June 2011



Exposure by Rating at 30 June 2011



- Total debt investment portfolio decreased to EUR 1.9 billion as at 30 June 2011
- 92% investment grade
- More than 30% of the Securitisations portfolio is related to the Liquidity portfolio. Investments in this portfolio are restricted to AAA-rated assets collateralised by Dutch residential mortgages with a maturity of 0-4 years

NIBC Holding N.V.

30 June 2011



HY Results 2011 NIBC Holding

- The total consolidated net profit in H1 2011 for NIBC Holding was EUR 56 million, EUR 13 million higher than for NIBC Bank
- The higher net profit is mainly due to realised profits on the sale of some assets from our US portfolio
- The US portfolio has a carrying value of EUR 115 million as at 30 June 2011
- The capital ratios of NIBC Holding also remained strong with a BIS ratio of 16.3%, a Tier-I ratio of 15.0% and a core Tier-I ratio of 13.4%
- NIBC Holding comfortably met the European stress test last month, which we performed voluntarily
- Interim dividend set at EUR 29 million regarding H1 2011 (i.e. 52%)