

The logo for NIBC consists of a stylized 'N' on the left, formed by two vertical bars: a blue one on the left and a red one on the right. To the right of this graphic, the letters 'NIBC' are written in a bold, dark blue, serif typeface.

NIBC

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Full Year Results 2010

NIBC Bank N.V.

9 March 2011



Agenda

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Full Year Results 2010 Highlights

NIBC Bank N.V.

Jeroen Drost
CEO

9 March 2011



Strategy

Highly effective strategy

- Highly effective strategy, based on client focus, sustainable profitability and strong liquidity and solvency
- Demonstrated by increased client activity and being one of the best capitalised banks in the Netherlands
- NIBC is the 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
- Manufacturing

Specialised Finance

- Shipping
- Oil & Gas services
- Infrastructure & Renewables
- Commercial Real Estate

Executive Summary

Increased client focus

- Increased business activity across variety of different markets throughout the year, but especially in the second half of 2010 as markets pick up
- Corporate loan portfolio (drawn and undrawn) increased by 16%
- 'Can do', client focused culture was main accelerator of client activity

Sustainable profitability

- Net profit increased by 73% to EUR 76 million
- Strong position in core markets resulted in a significant number of deals across the range of our activities, also in Germany

Strong capital and liquidity position

- Tier-I ratio NIBC Bank one of the highest in the Dutch market at 14.5%
- Strong increase in net interest income as a result of new origination and lower cost of funds
- Successfully diversified funding position resulting in tightly-controlled liquidity

Financial Highlights 2010

Net profit EUR 76 million

- Net profit at EUR 76 million for the year 2010. Increase by 73% from 2009
- Corporate loan portfolio (drawn and undrawn) increased by 16%

Business up strongly delivering increase in loan portfolio and improvement in net interest income

- Net interest income nearly doubled from EUR 72 million in 2009 to EUR 142 million in 2010
- Cost to income ratio remains favourable in 2010, at a level of 50%
- Impairments are 40% lower in 2010 than in 2009
- Dividend payment resumed in 2010
- Capital position remains strong with a core Tier-I ratio of 12.9%, a Tier-I ratio of 14.5% and a BIS ratio of 15.8%

Examples of 2010 transactions

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

Merchant Banking

- NIBC M&A acted as sole financial advisor to Oranjewoud on the acquisition of Strukton and NIBC Corporate Lending acted as mandated lead arranger, bookrunner and hedge provider of the debt financing
- NIBC Capital Partners successfully invested in the Marlies Dekkers Group
- NIBC M&A acted as sole financial advisor to Sun European Partners on the acquisition of V&D and La Place

Specialised Finance

- NIBC Infrastructure & Renewables Netherlands acted as mandated lead arranger for the financing of the widening of the current highway A15 from Vaanplein to the Maasvlakte
- NIBC Oil & Gas Services acted as joint bookrunner, underwriter, and mandated lead arranger and facility agent in the closing of an USD 180 million facility to Bluewater (Glas Dowl) N.V. for the upgrading and operations of the Glas Dowl FPSO unit
- NIBC Infrastructure & Renewables London acted as a mandated lead arranger to the Amey/Lloyds consortium for the Birmingham Highways project that was awarded European Deal of the Year 2010 by Project Finance International

Full Year Results 2010

NIBC Bank N.V.

Kees van Dijkhuizen
CFO

9 March 2011



Profit & Income

In EUR millions			H2	H1	H2
	2010	2009	2010	2010	2009
Net interest income	142	72	79	64	44
Net fee and commission income	26	32	15	10	12
Dividend income	10	30	6	5	8
Net trading income	91	207	42	49	72
Gains less losses from financial assets	50	(26)	30	20	10
Other income	4	6	-	4	2
Operating income	323	321	172	151	148
Net profit	76	44	34	42	29

- Positive trend of increasing net profit continued in 2010: year-on-year profit went up 73% to EUR 76 million
- Composition of operational income significantly improved in 2010
- Net interest income nearly doubled to EUR 142 million in 2010
- Lower trading results due to return to more stable markets
- Gains less losses shows a positive result again in 2010 of EUR 50 million
- Growing client activity resulted in increase of corporate loan portfolio (16%) - significant and growing part came from our German office

Corporate loan book increased by 16%

Expenses & Impairments

In EUR millions			H2	H1	H2
	2010	2009	2010	2010	2009
Operating expenses	(163)	(154)	(85)	(78)	(82)
Impairments	(75)	(124)	(43)	(32)	(33)

*Operating expenses
under control*

- Continued focus on operational efficiency maintaining a competitive cost to income ratio of 50%
- Impairments are clearly lower (40%) than in 2009
- Strong residential mortgage portfolio of EUR 9.8 billion, which only saw EUR 7.2 million loss in 2010, being 7 bps on an annualised basis

Merchant Banking

In EUR millions			H2	H1	H2
	2010	2009	2010	2010	2009
Net interest income	81	71	40	42	38
Net fee and commission income	20	27	12	8	11
Dividend income	10	4	6	4	1
Net trading income	7	(2)	3	4	10
Gains less losses from financial assets	50	(21)	30	20	10
Share in result of associates	2	-	-	2	-
Other operating income	1	1	-	-	-
Operating income	170	79	89	81	70
Operating expenses	(78)	(66)	(41)	(38)	(36)
Impairments	(32)	(96)	(14)	(18)	(12)
Total expenses	(110)	(163)	(54)	(55)	(48)
Profit before tax	60	(84)	35	26	22
Tax	(3)	22	(3)	1	(2)
Profit after tax	58	(62)	31	26	20

- Strong commercial activity drove FY profit of EUR 58 million
- Gains less losses from financial assets, which relate to NIBC's equity investments portfolio, saw positive results in 2010 compared to 2009
- Merchant Banking corporate loan portfolio (drawn and undrawn) increased by 17% and as a result net interest income increased
- Level of impairments substantially lower in 2010

Increased client engagement

Specialised Finance

In EUR millions			H2	H1	H2
	2010	2009	2010	2010	2009
Net interest income	61	1	39	22	6
Net fee and commission income	5	5	3	2	2
Dividend income	1	26	-	-	7
Net trading income	84	209	40	44	61
Gains less losses from financial assets	-	(5)	-	-	-
Share in result of associates	2	4	1	1	2
Other operating income	-	1	(1)	-	-
Operating income	153	242	83	70	78
Operating expenses	(85)	(87)	(45)	(40)	(46)
Impairments	(43)	(28)	(29)	(14)	(21)
Total expenses	(128)	(115)	(74)	(54)	(67)
Profit before tax	25	127	9	16	11
Tax	(3)	(21)	(4)	1	(1)
Profit after tax	22	106	5	17	10

- Sharp increase in client activity led to increase in Specialised Finance corporate loan portfolio by 15%
- Net interest income increased from EUR 1 million to EUR 61 million in 2010; net interest income was this low in 2009, due to higher funding cost and a larger liquidity reserve
- Dividend income decreased mainly as a result of a decline of our enhanced investments portfolio in the second half of 2009 also leading to lower funding expenses in net interest income
- Trading income declined as a consequence of return to more stable financial markets

Improved composition of operating income

Capital Adequacy & Funding Diversification

- NIBC is one of the best capitalised banks in the Netherlands
- Comfortably passed European stress test mid-2010
- Able to fully comply with the new Basel III capital requirements.
- Tier-I ratio of 14.5% and a core Tier-I of 12.9% at 31 December 2010



- Funding diversification successfully further expanded in 2010:
 - Dutch mortgage securitisations of EUR 1.85 billion
 - NIBC Direct savings increased by 14% to EUR 4.2 billion

Summary and Outlook

NIBC Bank N.V.

Jeroen Drost
CEO

9 March 2010



Management Agenda

Highlights 2010

NIBC Goals 2011

Client focus

- Highly effective client strategy with substantial increase of client transactions across all business lines
- Growth corporate loan portfolio

- Increase name recognition and strengthen position among client target groups
- Grow corporate loan book

Sustainable Profitability

- Positive trend of net profit growth continued
- Composition of operating income improved
- Strict and consistent cost management

- Maintain tight credit risk control
- Improve cost to income ratio

Strong solvency and liquidity

- One of the best capitalised banks in NL
- EUR 1.85b securitisations; increase NIBC Direct savings to EUR 4.2b

- Keep excellent Tier-I ratio
- Continue funding diversification
- Maintain strong liquidity position

Questions & Answers

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Appendices

NIBC Bank N.V.



Balance Sheet & Income Statement

NIBC Bank N.V.



Balance Sheet

Assets (in EUR million)			Liabilities (in EUR million)		
	31-Dec-10	31-Dec-09		31-Dec-10	31-Dec-09
Financial assets at amortised cost			Financial liabilities at amortised cost		
- Cash and balances with central banks	1,314	1,353	- Due to other banks	1,354	2,601
- Due from other banks	1,698	3,094	- Deposits from customers	4,781	4,332
- Loans and receivables			- Own debt securities in issue	8,209	8,836
- Loans	7,005	6,633	- Debt securities in issue related to securitised mortgages	5,562	5,231
- Debt investments	566	581			
- Securitised loans	614	616	Financial liabilities at fair value through profit or loss (including trading)		
Financial assets at available for sale			- Own debt securities in issue	46	85
- Equity investments	72	94	- Debt securities in issue structured	2,120	2,453
- Debt investments	1,190	714	- Derivative financial liabilities held for trading	3,334	3,133
			- Derivative financial liabilities used for hedging	48	80
Financial assets at fair value through profit or loss (including trading)			Other liabilities	225	214
- Loans	1,074	1,103	Deferred tax	34	22
- Residential mortgages own book	4,429	5,817	Employee benefit obligations	5	5
- Securitised residential mortgages	5,338	4,783			
- Debt investments	572	804	Subordinated liabilities		
- Enhanced investments	5	53	- Amortised cost	119	132
- Investments in associates	269	215	- Fair value through profit or loss	369	369
- Derivative financial assets held for trading	3,113	2,816			
- Derivative financial assets used for hedging	360	242	Total liabilities	26,206	27,493
Investments in associates (equity method)	30	35			
Intangible assets	117	40	Shareholder's equity		
Property, plant and equipment	101	101	Share capital	80	80
Investment property	26	28	Other reserves	318	281
Current tax	4	14	Retained earnings	1,329	1,273
Other assets	112	53	Net profit attributable to parent shareholder	76	44
			Interim dividend paid	22-	
Total assets	28,009	29,189	Total parent shareholder's equity	1,781	1,678
			Total minority interest	22	18
			Total shareholder's equity	1,803	1,696
			Total liabilities and shareholder's equity	28,009	29,189

Income Statement

In EUR millions			H2	H1	H2
	2010	2009	2010	2010	2009
Net interest income	142	72	79	64	44
Net fee and commission income	26	32	15	10	12
Dividend income	10	30	6	5	8
Net trading income	91	207	42	49	72
Gains less losses from financial assets	50	(26)	30	20	10
Share in result of associates	3	5	-	3	2
Other operating income	1	1	-	1	1
Operating income	323	321	172	151	148
Personnel expenses	(100)	(81)	(51)	(49)	(44)
Other operating expenses	(56)	(65)	(31)	(25)	(34)
Depreciation and amortisation	(6)	(8)	(3)	(3)	(4)
Operating expenses	(163)	(154)	(85)	(78)	(82)
Impairments	(75)	(124)	(43)	(32)	(33)
Total expenses	(238)	(278)	(128)	(109)	(115)
Profit before tax	85	42	44	41	33
Tax	(6)	1	(7)	2	(3)
Profit after tax	80	43	37	43	30
Profit attributable to minority interest	(3)	1	(2)	(1)	(1)
Net profit attributable to parent shareholder	76	44	34	42	29

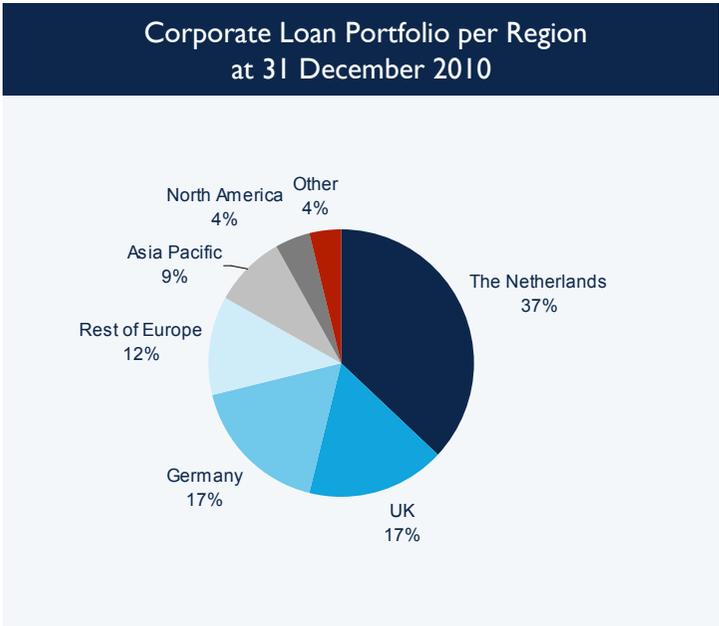
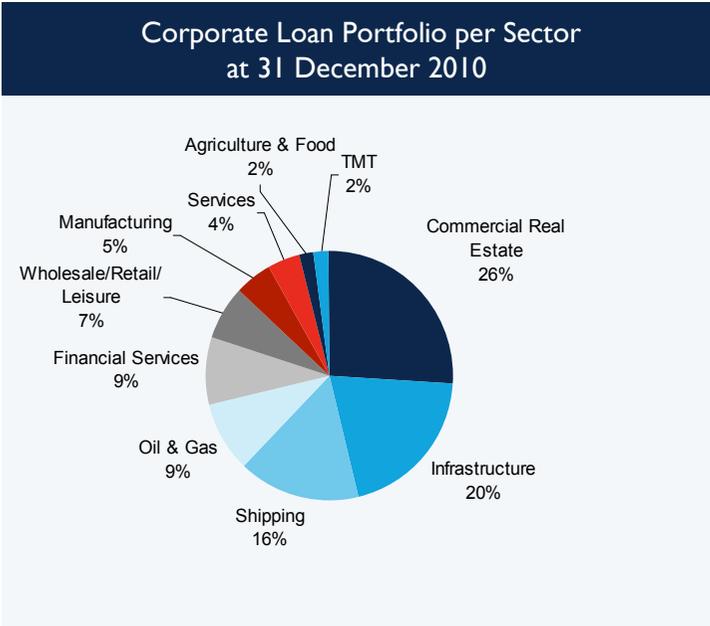
NIBC Bank N.V.

Portfolio update 31 December 2010



Diversified and Stable Loan Portfolio

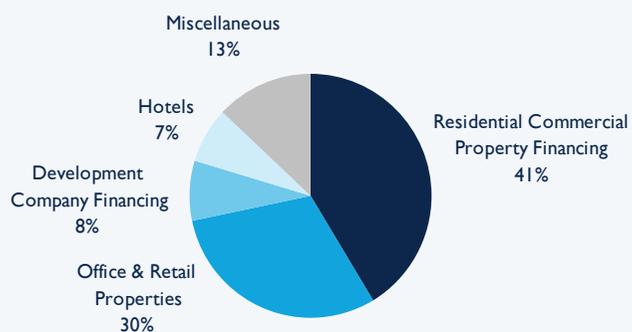
- Well diversified and stable loan portfolio of EUR 9.7 billion at 31 December 2010
 - Prudent risk management and selective asset origination
 - Highly collateralised portfolio which is concentrated in Western Europe



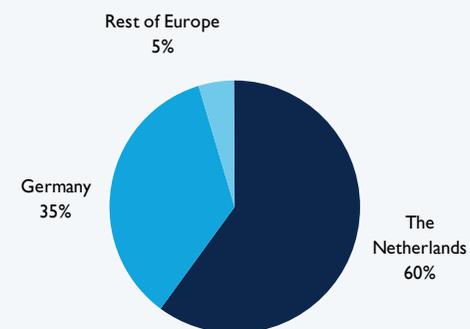
Commercial Real Estate Exposure

- Portfolio of EUR 2.2 billion at 31 December 2010:
 - Senior secured portfolio with large part residential commercial property financing
 - Total impairment amount EUR 27 million
 - The majority of the portfolio to be refinanced after 2014

Exposure per Sector at 31 December 2010



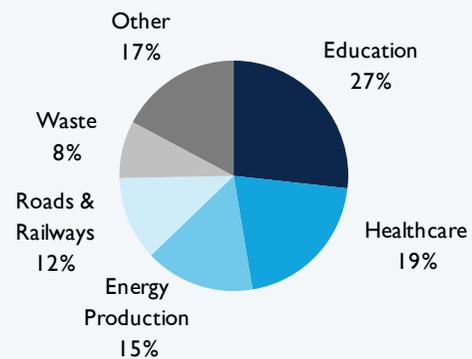
Exposure per Region at 31 December 2010



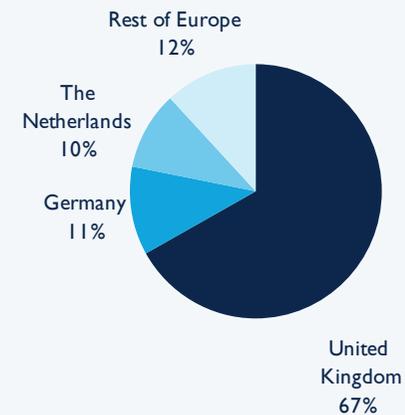
Infrastructure & Renewables Exposure

- Portfolio of EUR 1.9 billion at 31 December 2010:
 - Relatively stable market in 2010 from a risk point of view
 - Total impairment amount EUR 3 million
 - 33% of portfolio in construction phase, 67% in operational phase

Exposure per Sector at 31 December 2010



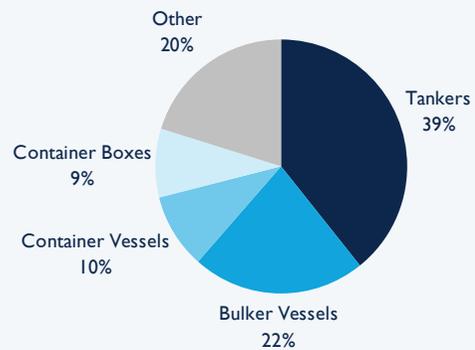
Exposure per Region at 31 December 2010



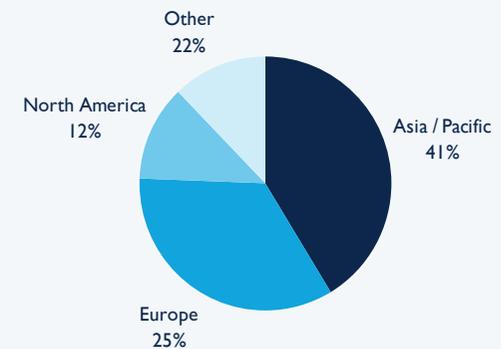
Shipping Exposure

- Well spread and solid portfolio of EUR 1.6 billion at 31 December 2010:
 - Solid and secured portfolio divided over several sub sectors
 - Total impairment amount EUR 0.4 million
 - Average exposure per client of EUR 16 million

Exposure per Sector at 31 December 2010



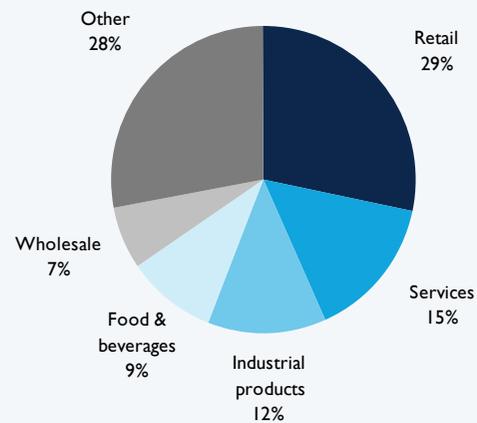
Exposure per Region at 31 December 2010



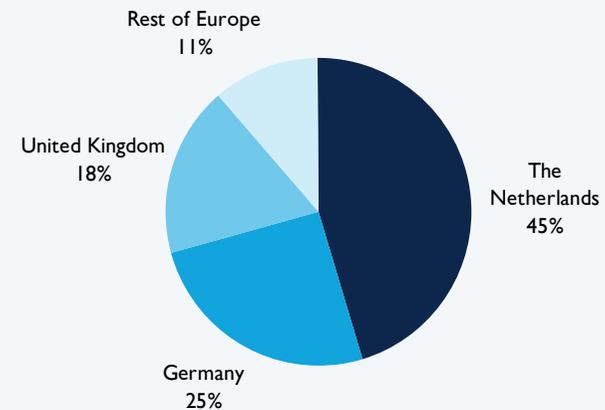
Leveraged Finance Exposure

- Well spread Leveraged Finance portfolio with total exposure of EUR 1.34 billion at 31 December 2010:
 - Largely senior debt with relatively high collateral
 - No covenant – lite transactions
 - Total impairment amount EUR 53 million
 - Average exposure per client of EUR 17 million

Exposure per Sector at 31 December 2010



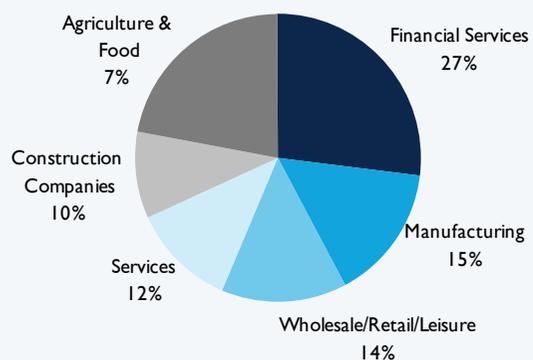
Exposure per Region at 31 December 2010



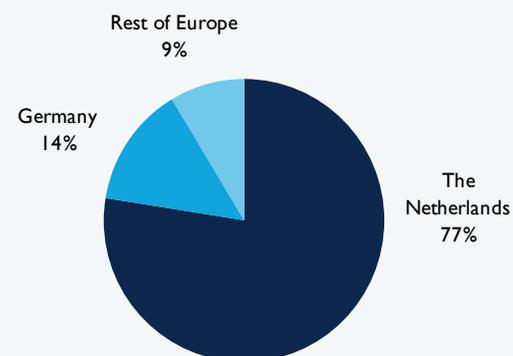
Corporate Lending Exposure

- Portfolio of EUR 1.4 billion at 31 December 2010:
 - Highly collateralized portfolio with large exposures related to reputable corporate clients
 - Total impairment amount EUR 43 million
 - Average exposure amount per client of EUR 21 million

Exposure per Sector at 31 December 2010



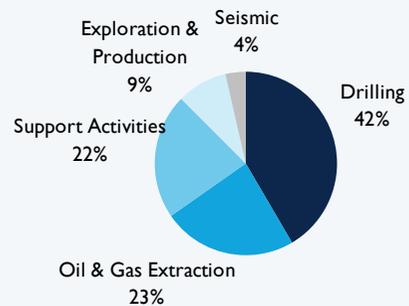
Exposure per Region at 31 December 2010



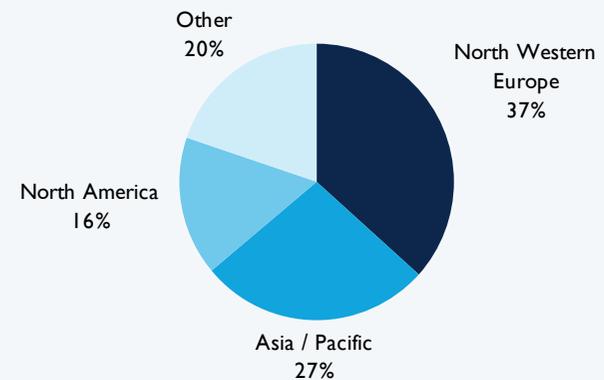
Oil & Gas Exposure

- Well spread and solid portfolio of EUR 0.8 billion at 31 December 2010:
 - All project financings and majority of corporate financings secured
 - No impairment amounts
 - Average exposure per client of EUR 22 million

Exposure per Sector at 31 December 2010



Exposure per Region at 31 December 2010



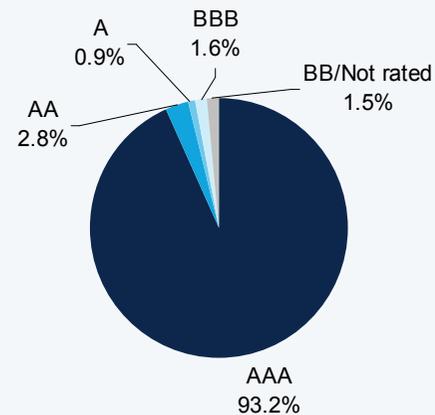
Investment Management Loan and Equity Exposure

- Total Investment Management portfolio of EUR 0.6 billion at 31 December 2010
 - Concentrated in Western Europe
 - 73% invested in the Netherlands, 11% in the UK, 6% in Germany and 4% in the United States.
- Equity exposure amounts to EUR 0.37 billion at 31 December 2010
- Loan exposure amounts to EUR 0.21 billion at 31 December 2010

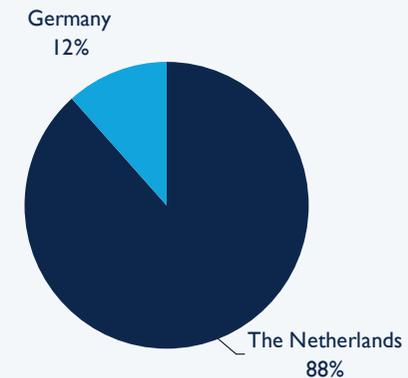
Healthy Residential Mortgage Portfolio

- Healthy Dutch and German residential mortgage portfolio of EUR 9.8 billion
 - Own book of EUR 4.4 billion
 - Securitised part of EUR 5.3 billion
 - Default losses in 2010 of EUR 7.2 million

Exposures by Implied Rating at 31 December 2010

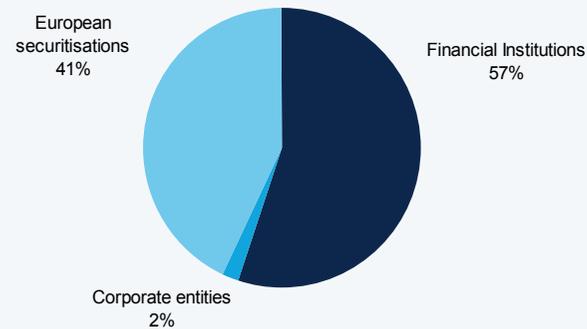


Exposure by Geography at 31 December 2010

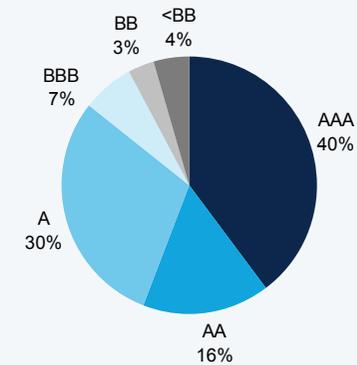


Highly Rated Debt Investments Portfolio

Exposure by Products at 31 December 2010



Exposure by Rating at 31 December 2010



- Total debt investment portfolio decreased to EUR 2.3 billion as at 31 December 2010
- 92% investment grade
- The Financials portfolio -our temporary liquidity portfolio- consists entirely of plain vanilla securities, with ultimate credit risk on minimal A-rated financials

NIBC Holding N.V.

31 December 2010



FY Results 2010 NIBC Holding

- NIBC Holding reported a profit of EUR 77 million in 2010, in line with the result in NIBC Bank
- The US portfolio has a carrying value of EUR 122 million as at 31 December 2010
- The capital ratios of NIBC Holding also remained strong with a BIS ratio of 15.2%, a Tier-I ratio of 14.0% and a core Tier-I ratio of 12.4%