



Continued Underlying Growth



November 2015

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Executive Summary

Franchise		<ul style="list-style-type: none"> ▪ Sustained business performance, driven by a stable corporate loan portfolio of 8.7 billion¹ and a growing mortgage portfolio of EUR 8.2 billion ▪ In January 2015 NIBC successfully introduced the Buy-To-Let mortgage product ▪ Launch of Think YES campaign stimulates business growth: more positive brand recognition ▪ Net Promotor Score continues to be very positive at +24% for new and existing clients
Sustainable Profitability		<ul style="list-style-type: none"> ▪ The reported net profit more than doubled to EUR 33 million in HI 2015, from EUR 15 million in HI 2014. Excluding the one-off SNS levy in HI 2014, net profit increased 18% in HI 2015 ▪ Net interest income increased by 30% to EUR 130 million compared to HI 2014. Fee income increased by 33% to EUR 16 million in the same period
Capital		<ul style="list-style-type: none"> ▪ NIBC continues to display a solid capital position with a fully loaded Basel III Common Equity Tier I ratio of 15.9% (FY 2014 15.5%) and a BIS ratio of 20.5% (FY 2014 at 19.3%) ▪ Comfortable leverage ratio of 6.6% as of 30 June 2015
Funding		<ul style="list-style-type: none"> ▪ NIBC is actively expanding its presence and visibility in the public debt markets. In Q1 NIBC successfully returned to the public senior unsecured market with a 3.5 year benchmark transaction of EUR 500m. In Q2 NIBC extended its curve in the covered bond market with a 7 years EUR 500m benchmark transaction ▪ NIBC Direct retail savings grew by 7% to EUR 9.6 billion, almost half of which is in term deposits, further supporting the stickiness of our retail funding
Liquidity		<ul style="list-style-type: none"> ▪ Liquidity remains strong, demonstrated by an LCR of 279% and an NSFR of 112%, as of 30 June 2015. The ample liquidity position demonstrates NIBC's prudent approach to uncertainties in the market, such as the Greece situation
Asset quality		<ul style="list-style-type: none"> ▪ Impairments of EUR 23 million, down more than 17% compared to HI 2014 ▪ Losses on Dutch residential mortgages remain limited (EUR 4 million in HI 2015), partly due to the improved Dutch housing market; transaction activity is recovering and house prices are in an upward trend ▪ The composition of the corporate loan book improved due to new origination and repayments of some larger exposures

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1. Strategy and Profile

Strategy and Profile

The Bank of Choice for Decisive Moments

Who we are

Business Model

- Dutch specialised bank focusing on decisive moments
- Headquartered in The Hague, with offices in Frankfurt, London and Brussels
- Established in 1945 as De Nationale Investeringsbank to reconstruct the Dutch economy through the financing of companies and infrastructure projects

What we do

- Corporate banking: financing, advising and co-investment solutions to midsize (family-owned) companies and entrepreneurs in the Netherlands, Germany and Belgium. In addition, NIBC is active in asset-based financing in a number of specific sectors based on long-term expertise
- Consumer banking including residential mortgages and online retail saving deposits via NIBC Direct in the Netherlands, Germany and Belgium

Key Figures

NIBC Bank (EUR millions)	2015H1	2014	2013
Net profit NIBC Bank	33	24	22
Operating income	146	278	225
Cost-to-income ratio	53%	50%	60%
Impairment ratio*	0.32%	0.66%	0.40%
Common Equity Tier-I ratio**	15.9%	15.5%	18.1%
BIS ratio*	20.5%	19.3%	22.3%
Balance Sheet	23,581	23,144	22,323
Number of FTEs	650	637	596

Organisation



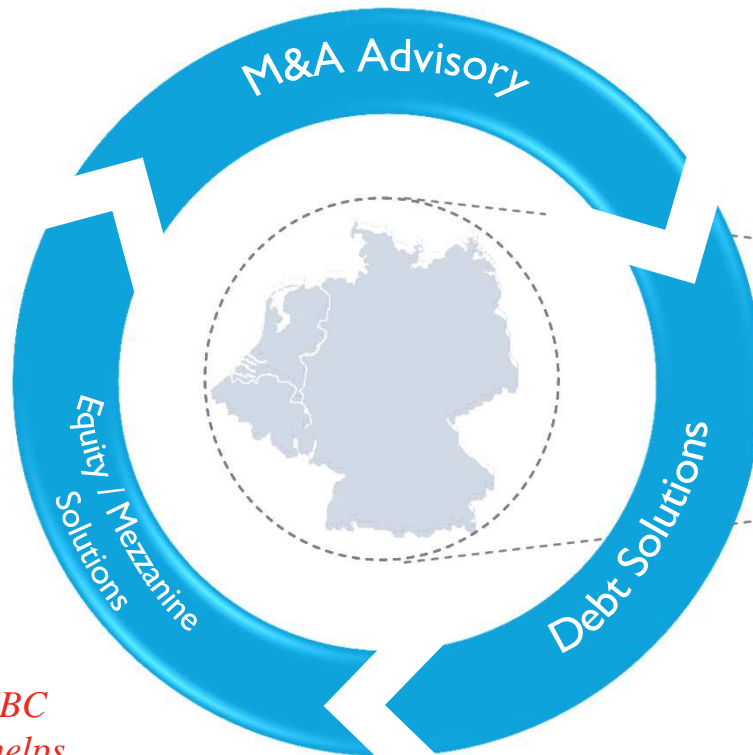
* The impairment ratio for 2014 includes 0.26% exceptional impairments due to a prudent approach on a pre-crisis portfolio

** Common Equity Tier-I ratio (previously Core Tier-I ratio) and BIS ratio are based on fully-loaded Basel III as from 31 December 2014. The 31 December 2013 capital ratios are based on Basel II.

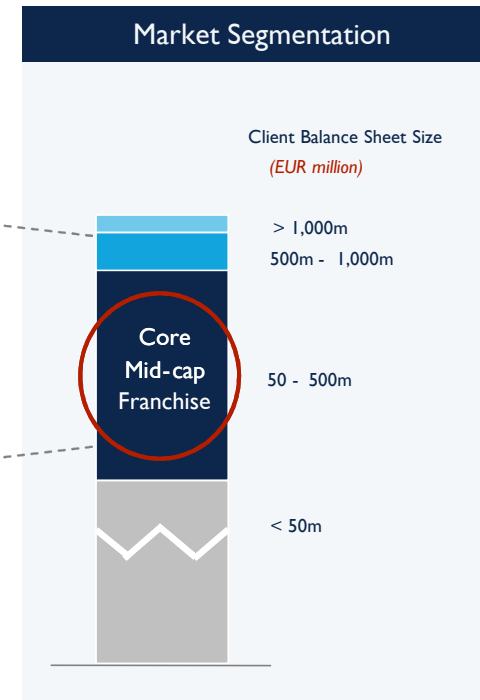
Corporate Banking

Serving Clients with Integrated Solutions

NIBC has a clear focus on (family-owned) mid-cap companies in the Netherlands, Germany and Belgium



The establishment of NIBC Bank Deutschland AG helps us to further expand our franchise in Germany, our second home market



Corporate Banking

Our Balance Sheet is for our Clients

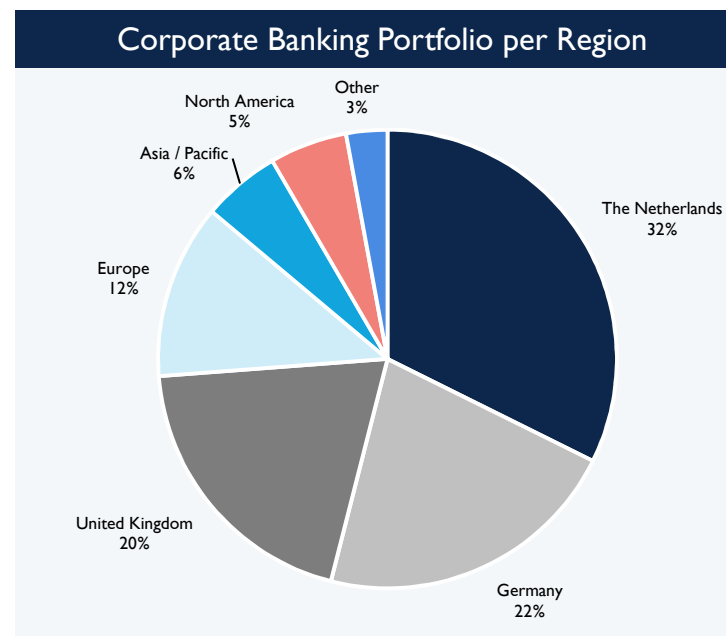
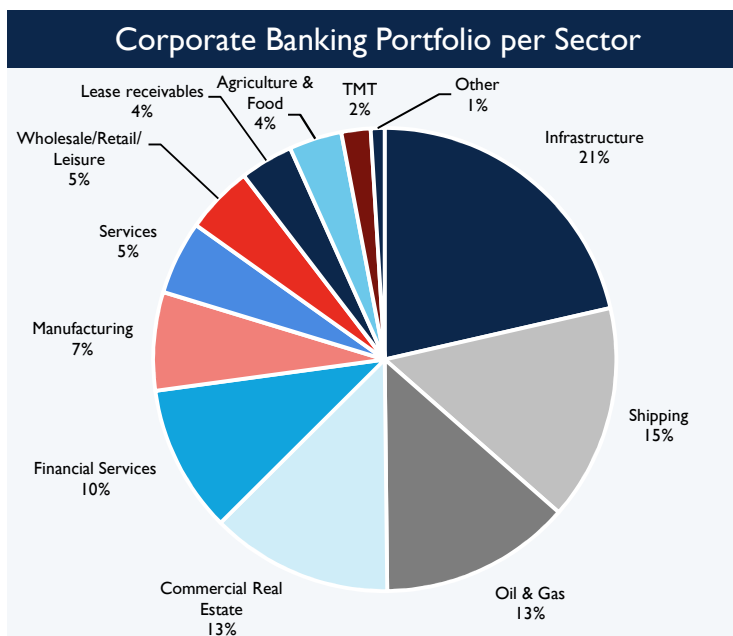
Total Corporate Banking Portfolio

Well diversified corporate banking exposure of EUR 9.55 billion at 30 June 2015, consists of:

- EUR 8.7 billion corporate loans*
- EUR 355 million lease receivables
- EUR 165 million investment loans
- EUR 305 million equity investments
- Strong risk management and selective asset origination
- Highly collateralised portfolio, concentrated in Western Europe

NIBC is also offering alternative ways of financing for clients:

- *Infrastructure Capital Markets*
- *Corporate Debt Funds / Managed Accounts*
- *Private Placements*



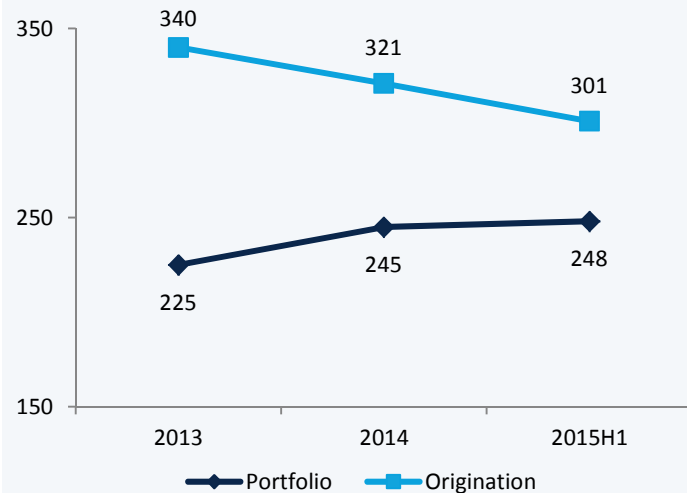
* Of which EUR 1.3 billion is undrawn

Corporate Banking

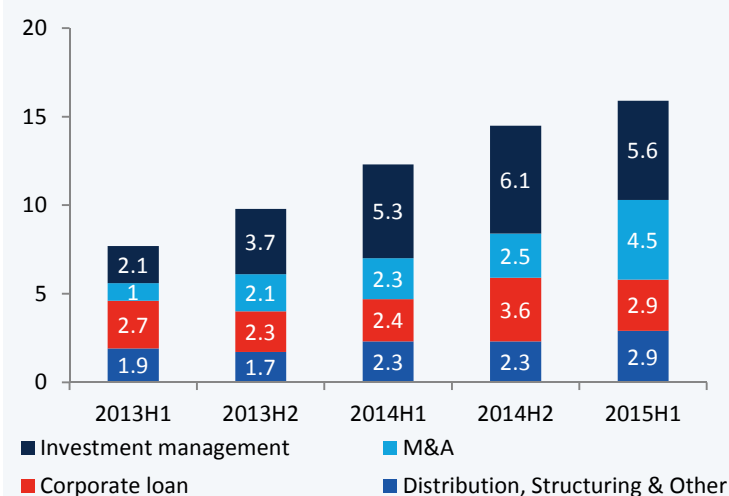
Business Performance

- The composition of the corporate loan book improved in H1 2015 due to new origination and (scheduled) repayments of some larger exposures
- Fee income has been increasing on the back of increasing client M&A activity and higher investment management fees
- The improving portfolio spread and lower funding costs support our increasing Net Interest Income

Corporate Loan Portfolio spread development (bps)



Fee income (EUR mln)



Delivering Corporate Client Solutions

Examples of Client Deals that illustrate NIBC's Corporate Strategy

LUCAS BOLS

Initial Public Offering
Euronext Amsterdam

Advisor to Lucas Bols
and shareholders

 **NIBC** 2015

pci GROEP

Acquisition of

DANTUMA
Managing general partner

Advisor to PCI Groep

 **NIBC** 2015

B2C Europe
WE DELIVER E-COMMERCE

Mezzanine investment
to support growth

Mandated Lead Arranger

 **NIBC** 2015

MONARCH
ALTERNATIVE CAPITAL

EUR 35 million
Senior Secured
Term Loan

Mandated Lead Arranger

 **NIBC** 2015

Meijer Realty Partners
and
COS
acquisition of

MEGA STORES
wonen & shoppen

Advisor to
Meijer Realty Partners

 **NIBC** 2015

FALCON GLOBAL

USD 80.5 million
Senior Secured
Facility

Mandated Lead Arranger

 **NIBC** 2015

heijmans

EUR 21 million
Construction Financing
Project Wijnhaven

Mandated Lead Arranger

 **NIBC** 2015

VION
FOOD GROUP

Senior Facilities

Mandated Lead Arranger

 **NIBC** 2015

BRiNK

Senior Facilities for
Acquisition by

H2 Equity
Partners

Facility & Security Agent
Mandated Lead Arranger

 **NIBC** 2015

**Augustea Bunge York
Maritime**

USD 15.5 million
Senior Secured Facility

Bulk Carrier

Sole Arranger

 **NIBC** 2015

HILTMANN
LEASE GROEP

EUR 140 million
Senior Credit Facilities

Mandated Lead Arranger

 **NIBC** 2015

S5
AGENCY WORLD
NORTH EUROPE

Acquisition of
Jardine Shipping Services
from
Jardines

Financial advisor to
S5 North Europe

 **NIBC** 2015

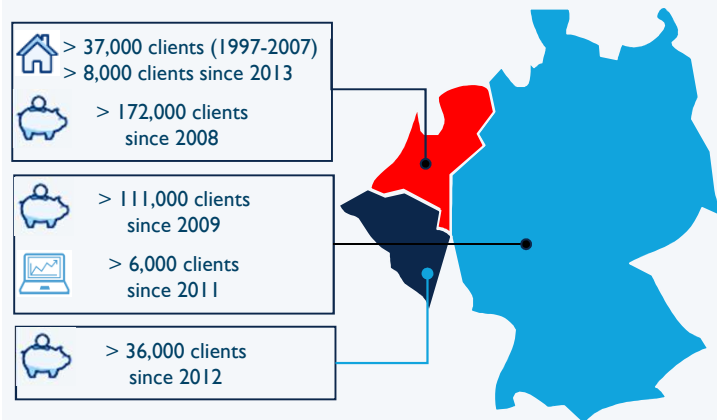
Leading to a Growing, Loyal Base of Retail Clients

NIBC offers a complete range of fair and transparent savings and mortgage products to its retail clients

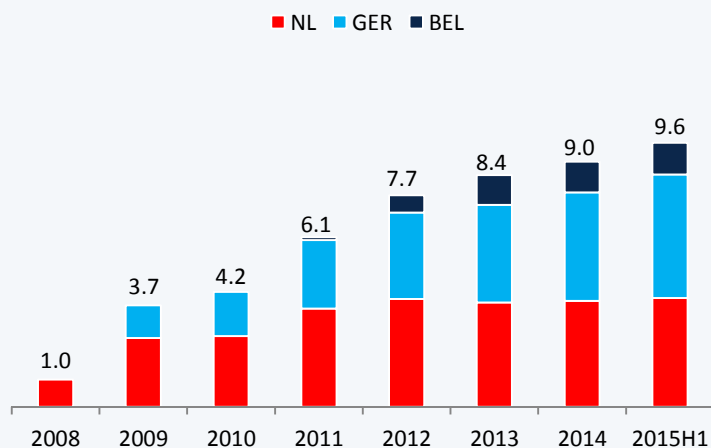
More than 350.000 clients across 3 countries

- The mortgage portfolio increased to EUR 8.2bln
- Total savings balance increased to EUR 9.6bln
- Residential mortgages (via white-label) since the mid-nineties; origination via intermediaries
- White label book steadily declines but is more than offset by new NIBC Direct mortgage production
- Further product diversification with buy-to-let mortgages launched in January 2015
- High stickiness of NIBC's retail savings despite high level of competition

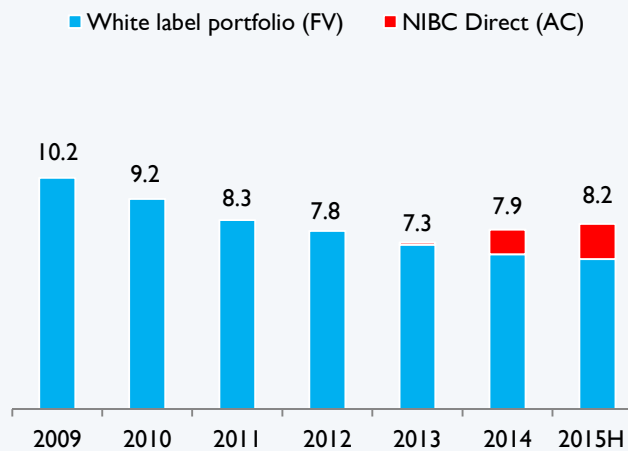
Clients per Geography



Savings Balance NIBC Direct (EUR bln)



Mortgage Portfolio Development (EUR bln)¹⁾

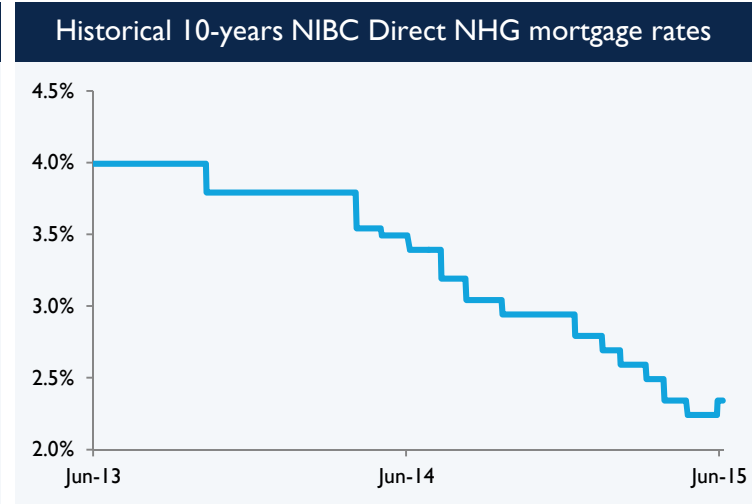


Mortgage Business

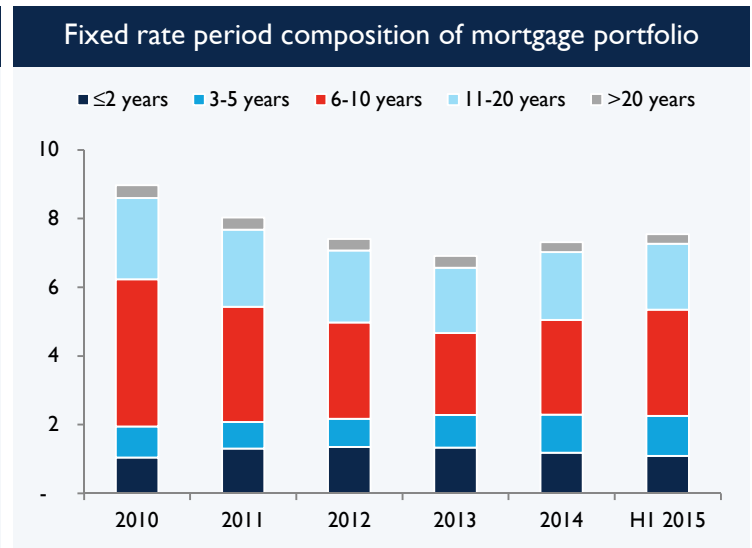
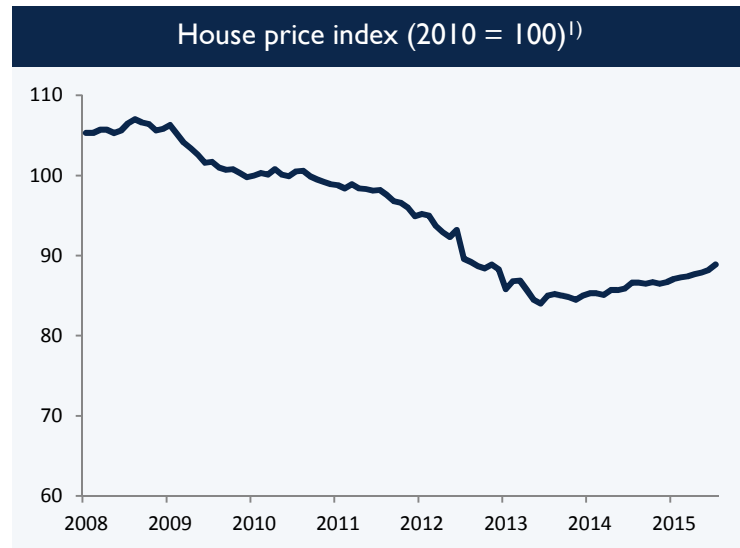
Affordability for homebuyers has improved significantly on the back of house price correction and historically low mortgage rates

Successful return to mortgage market

- Housing market trends are favorable in The Netherlands. Transaction activity is recovering and house prices are on an upward trend
- However, margins are under pressure due to increased competition
- In January 2015 the Buy-To-Let mortgage product was successfully introduced
- Percentage of newly originated non-NHG loans increases
- Per 1 July 2015, the maximum loan amount for NHG application has been reduced from EUR 265.000 to EUR 245.000 and the maximum LTMV for mortgage loans has been decreased from 104% to 103% on 1 January 2015.



Transaction volumes are rising and confidence in the housing market increased to 102 in August 2015 from a low of 50 early 2013



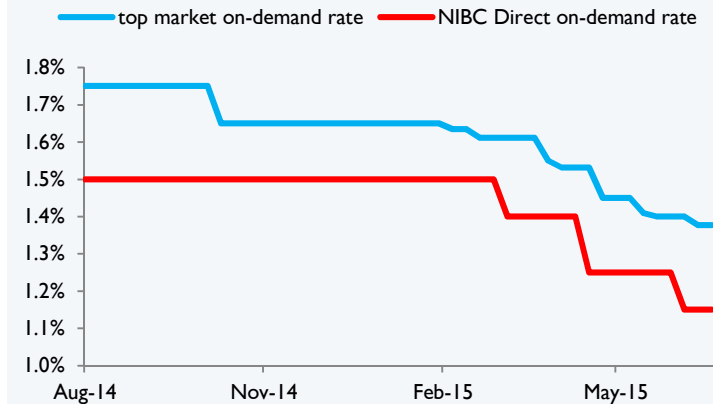
NIBC Direct Savings

Total retail savings grew by EUR 0.6bn while the average funding spread has declined

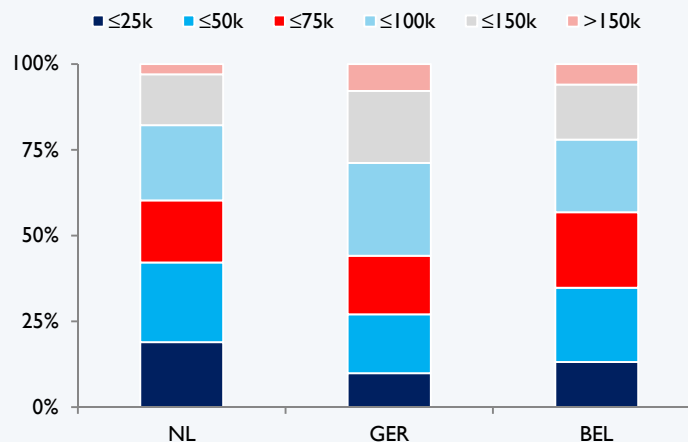
High stickiness of retail savings

- NIBC offers a range of fair and transparent savings products, ranging from on-demand to term deposits up to 10 years in the Netherlands, Germany and Belgium
- Savings balance grew by EUR 0.6bn to EUR 9.6bn
- Despite price reductions no significant outflow, proving stickiness of retail savings
- Substantial higher term deposit share (50%) compared to market

...despite sharp decreasing interest rates

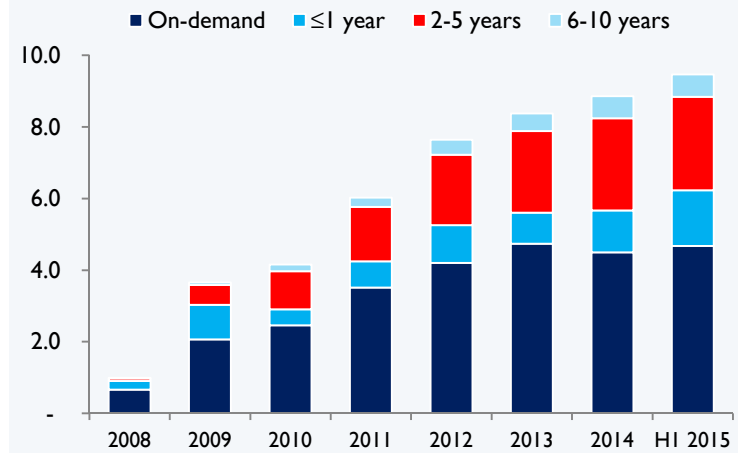


Composition of clients' savings balance per country



Bulk of term deposits in longer maturities (>2 years)

Composition of clients' savings (EUR bln)



2. Financial Results

Profit & Loss

Continued Underlying Growth

Net interest income up 30%, compared to H1 2014

Net fee income up 33%, compared to H1 2014

Impairments down 17% in H1 2015

NIBC Bank				
(in EUR millions)	2015 HI	2014 HI	2014 FY	2013 FY
Net interest income	130	100	231	148
Net fee and commission income	16	12	27	17
Dividend income		2	2	2
Net trading income	(6)	4	3	56
Gains less losses from financial assets	5	16	16	1
Share in result of associates	1		1	(1)
Other operating income				
Operating income	146	134	278	225
Personnel expenses	(44)	(44)	(81)	(82)
Other operating expenses	(30)	(25)	(52)	(48)
Depreciation and amortisation	(3)	(3)	(5)	(5)
Operating expenses	(77)	(72)	(139)	(134)
Net Operating Income	69	62	140	90
Impairments of financial assets	(23)	(28)	(93)	(62)
Corporate tax	(12)	(6)	(4)	(6)
Underlying net profit before special items	33	28	42	22
Special Items				
SNS REAAL levy (net)		(12)	(18)	
Reported net profit	33	15	24	22

Comments

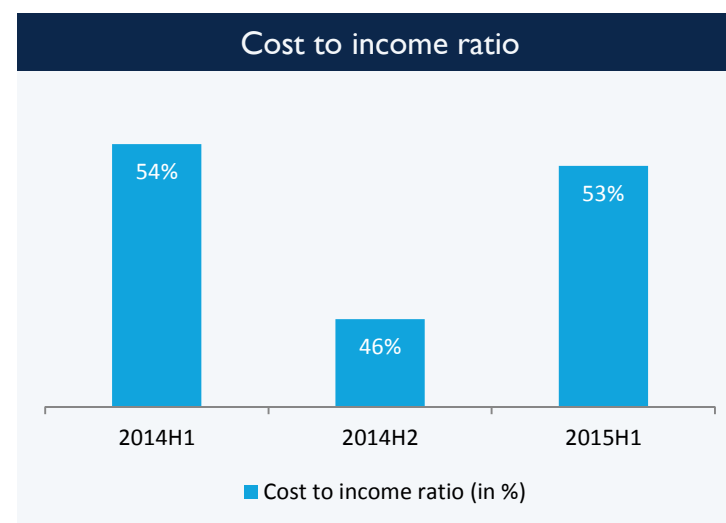
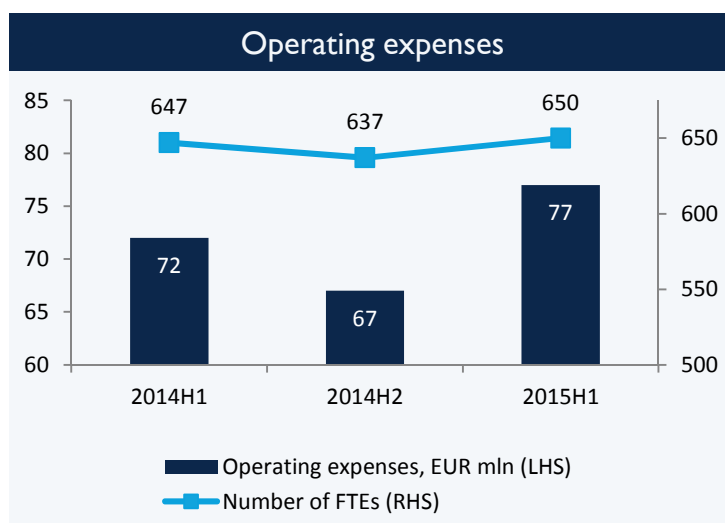
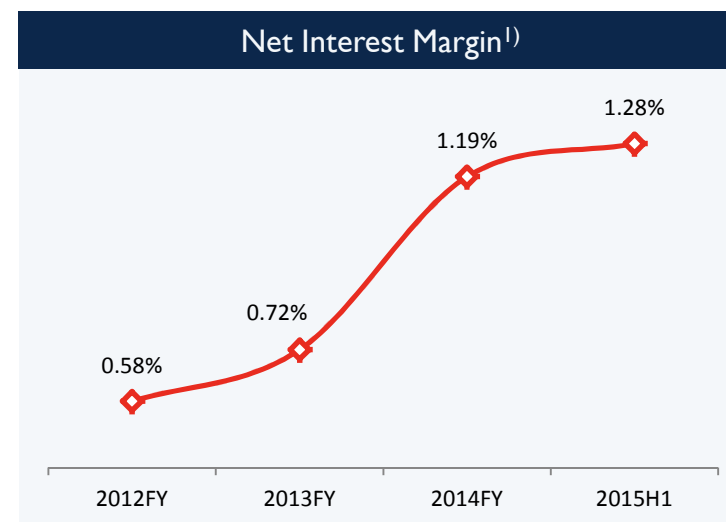
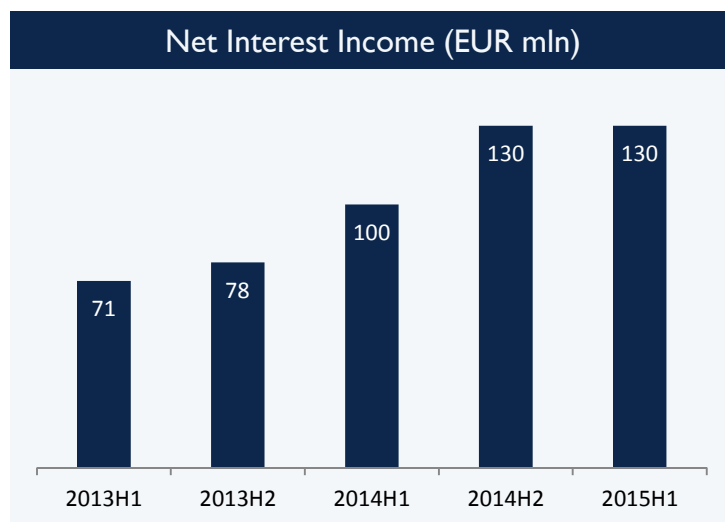
- Reported net profit more than doubled to EUR 33 million in H1 2015; excluding SNS levy net profit was up 18%
- Net interest income up 30% compared to H1 2014, driven by improving portfolio spread, lower funding costs and solid mortgage origination
- Net fee income up 33%, as a result of increased M&A activity and investment management fees
- Net trading income remains inside a narrow bandwidth; our trading income line is mainly driven by fair-value adjustments on (part of) our residential mortgage portfolio and our structured funding

Net Interest Income & Operating Expenses

Since 2012 **Net Interest Income** has been steadily improving as a result of:

- Asset spread improvement
- Increased business volumes
- Funding spread improvement

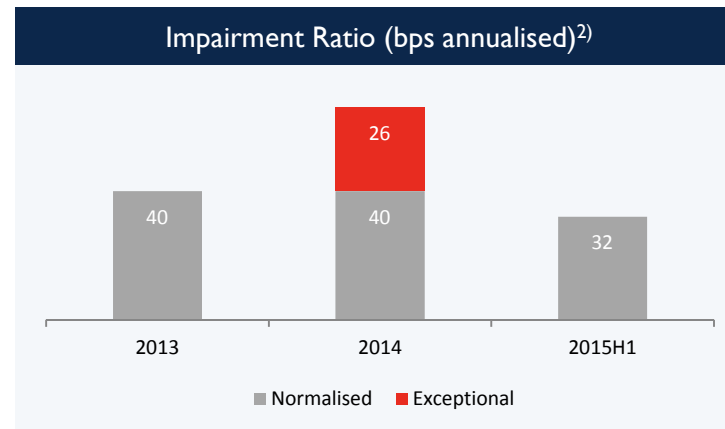
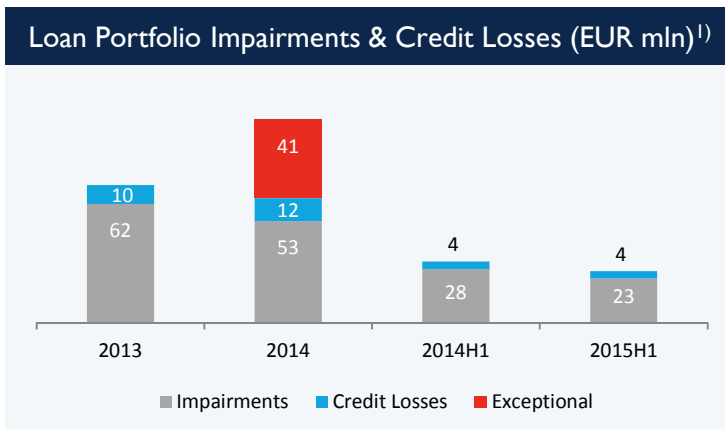
Cost-to-income ratio up at 53%, reflecting investments in our German origination capacity, the insourcing of our retail contact center and the roll-out of the NIBCcity project



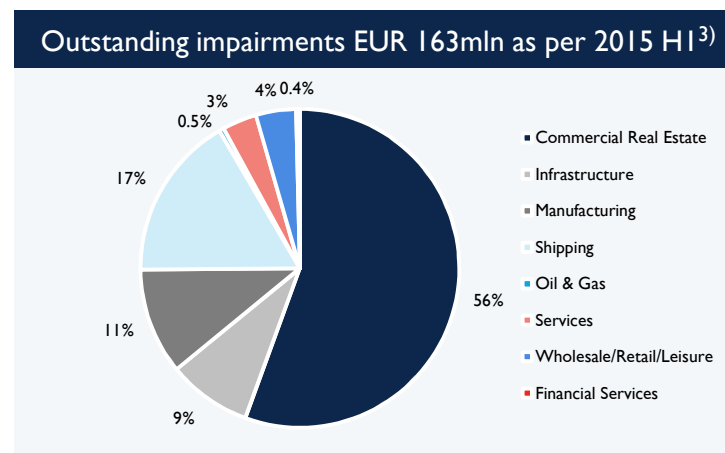
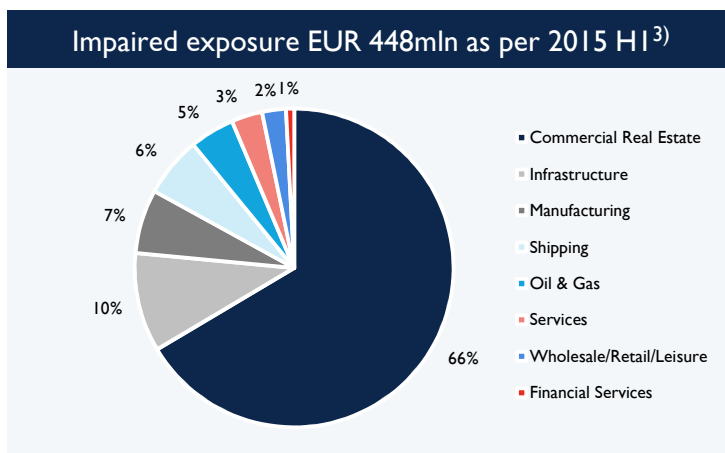
Asset Quality

Selective Asset Origination and Prudent Risk Management

Impairments in H1 2015 down 17%, compared to H1 2014



Impaired exposure at 5.1% of total corporate loan exposure in H1 2015



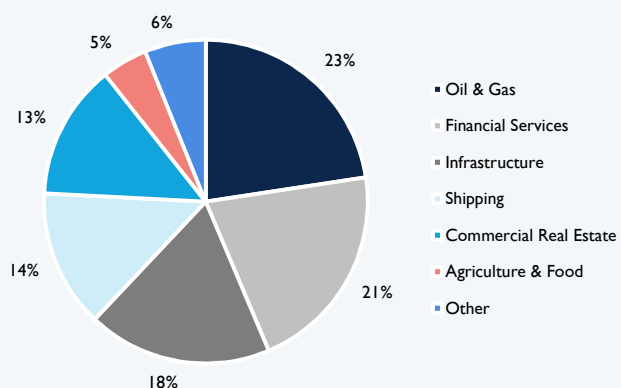
Top-20 Single Obligor Exposure and Large Granular Exposures

No major changes in Top-20 single obligor exposure compared to FY 2014

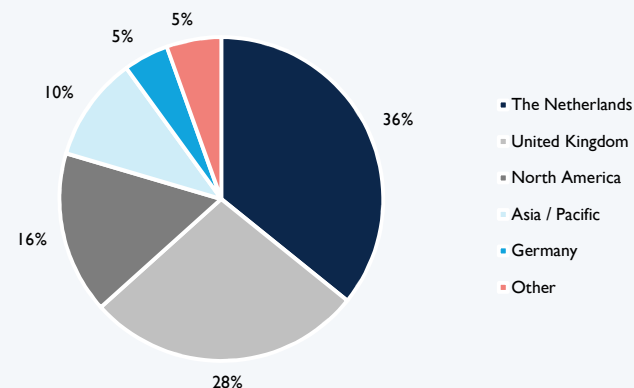
Top-20 single obligor exposure¹⁾

- Top-20 single obligor exposure at EUR 1.1bln as per June 2015, averaging EUR 55mln of exposure per single obligor
- No overweight of any sector in Top-20 single obligor exposure
- Top-20 single obligor exposure / Total corporate loan exposure at 12.6%

Top-20 single obligor exposure per sector (EUR 1.1bln)

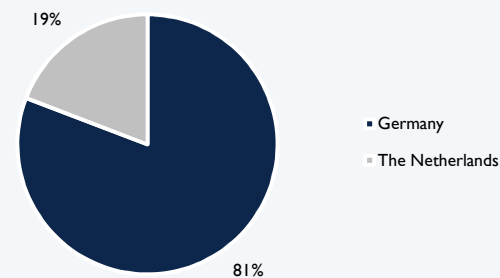


Top-20 single obligor exposure per region (EUR 1.1bln)



Top-5 large exposure of high granularity (EUR 0.5bln)

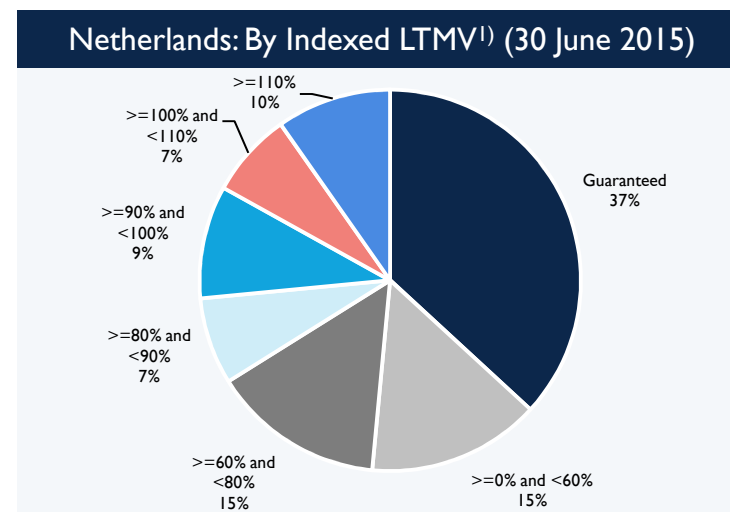
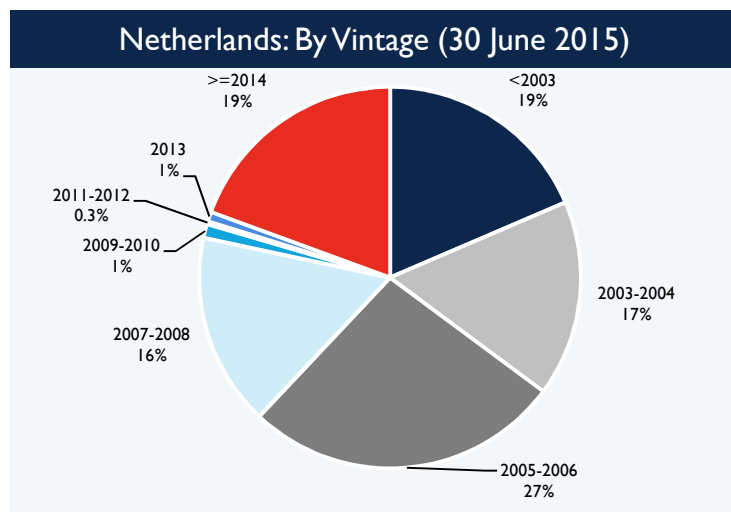
- Multi-family / multi-property residential exposures based on multiple underlying loans
- Well-collateralized exposures
- Total highly granular exposure of EUR 0.5bln excludes additional CMBS exposure of around EUR 150mln



Residential Mortgage Loan Performance

Total Dutch Residential Mortgage Loan Portfolio

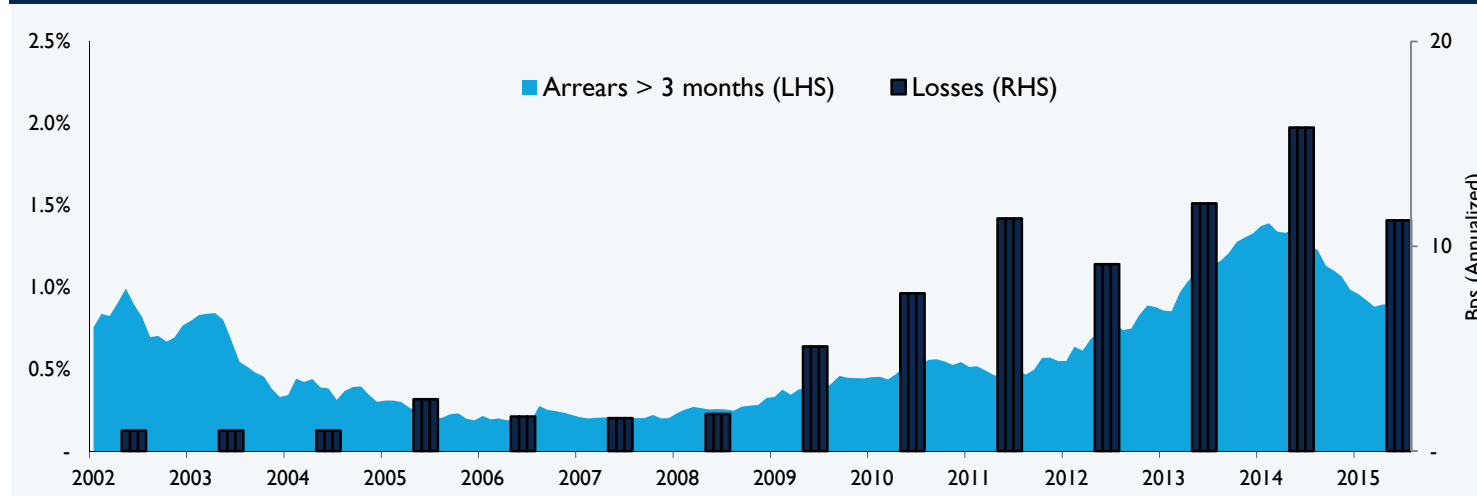
The Dutch portfolio is characterised by a high seasoning (ca. 9 years) and average of around 81% loan-to-indexed market value



Defaults and Losses of NIBC Total Mortgage Loan Book (as per 30 June 2015)

Arrears > 3 months as of June 2015: 0.77% and declining since Q2 2014

Losses in H1 2015: EUR 4.2m (Annualized 11.3bps)



3. Capital, Liquidity and Rating

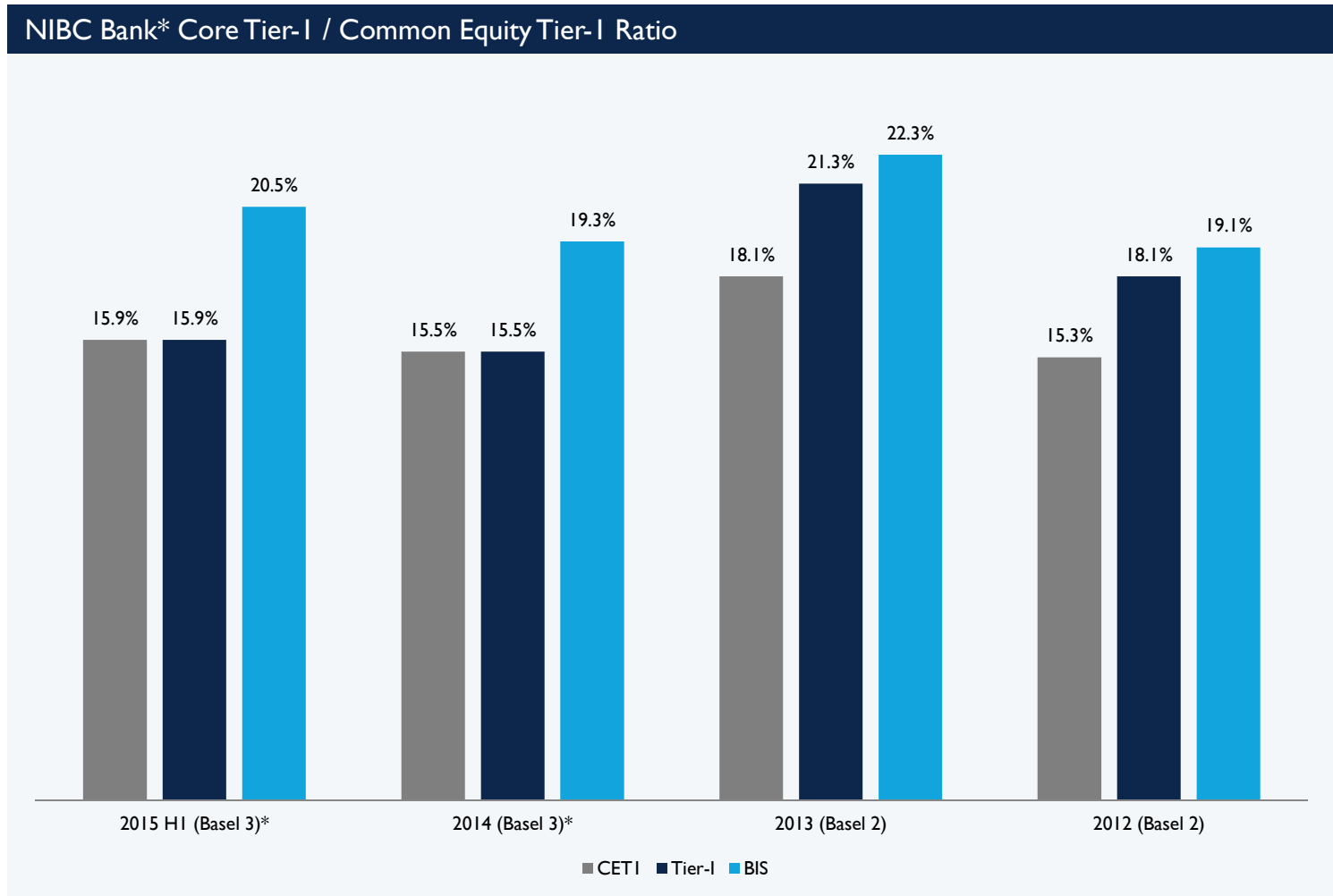
Capital

Continued Solid Capital Position

NIBC is well positioned for all upcoming Basel III capital requirements

Leverage ratio (fully loaded Basel III) at 6.6% as of June 2015

NIBC Holding: CET-1 fully loaded at 14.1%, as of 30 June 2015



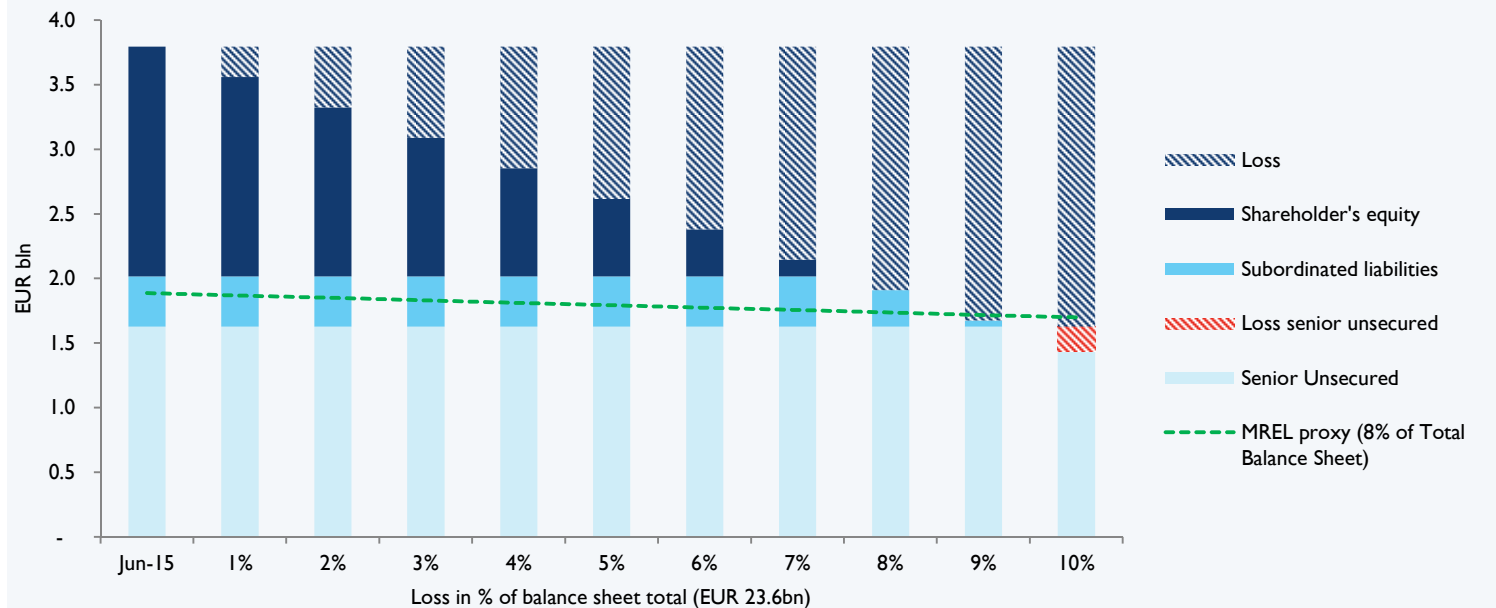
Capital Buffer

Strong Protection for Senior Unsecured Noteholders

Impact Analysis

- The large buffer of more than EUR 2.1 billion serves as a strong protection against the bail-in of senior unsecured bonds
- Senior unsecured bonds are not affected until losses exceed 9% of current balance sheet total
- Although new loss-absorption regulations for banks have not yet been finalised, NIBC already has a solid capital buffer in place

Potential Impact of Losses on Capital and Senior Unsecured



Capital Market Transactions

Solid Performance of Senior Unsecured and Covered Bond Transactions

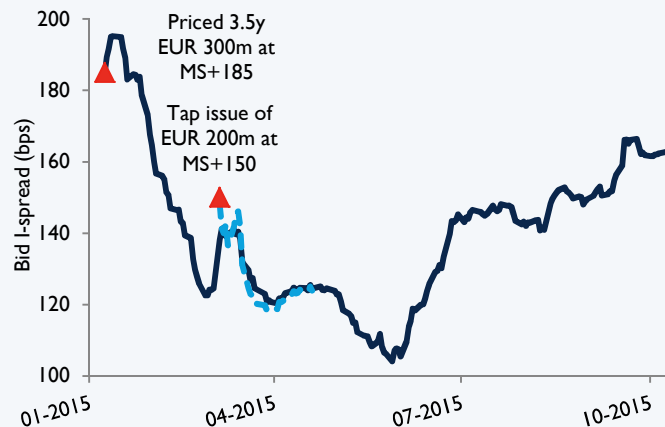
*In March 2015
NIBC returned to
the subordinated
debt (Tier 2) market
with a EUR 50
million 10 years
private placement*

Actively Building Public Funding Curves in All Segments of the Capital Markets

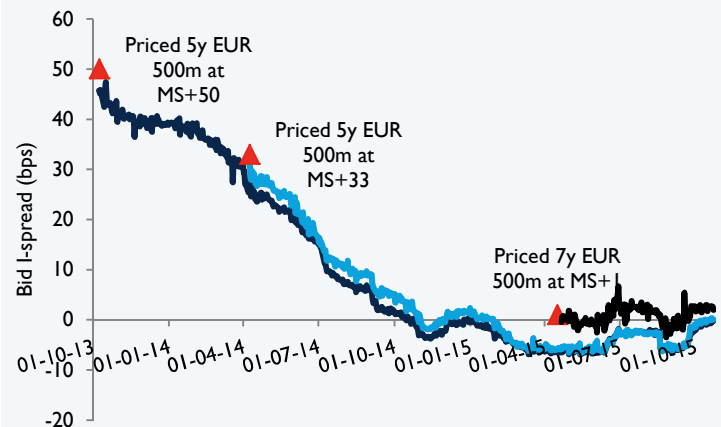
- NIBC is actively (re)building its curves in the capital markets: senior unsecured, covered bonds and RMBS
 - Senior unsecured EUR 500 million due July 2018, 3.5 years original maturity
 - Covered bond EUR 500 million due October 2018, 5 years original maturity
 - Covered bond EUR 500 million due April 2019, 5 years original maturity
 - Covered bond EUR 500 million due April 2022, 7 years original maturity
 - DUTCH MBS 16 (A1/A2) call date in May 2016
 - DUTCH MBS 17 (A1/A2) call date in October 2017
 - DUTCH MBS 18 (A1/A2) call date in February 2018

*In January 2015
NIBC returned to
the public senior
unsecured market
and increased the
deal to EUR 500
million in March*

Performance of NIBC EUR Senior Unsecured



Performance of NIBC EUR Covered Bonds

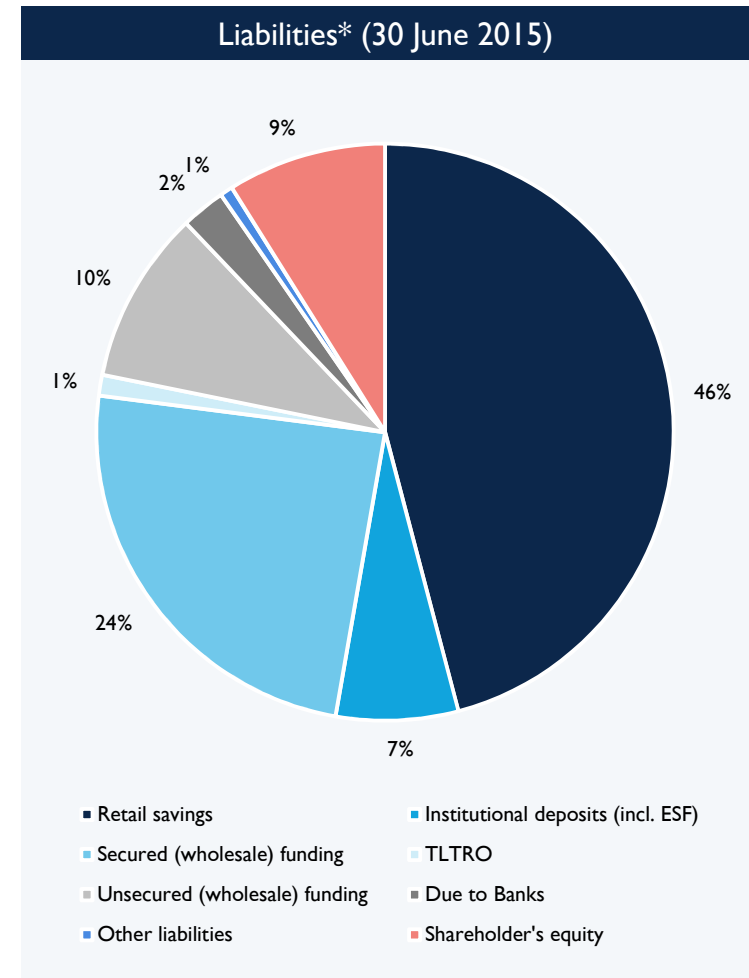
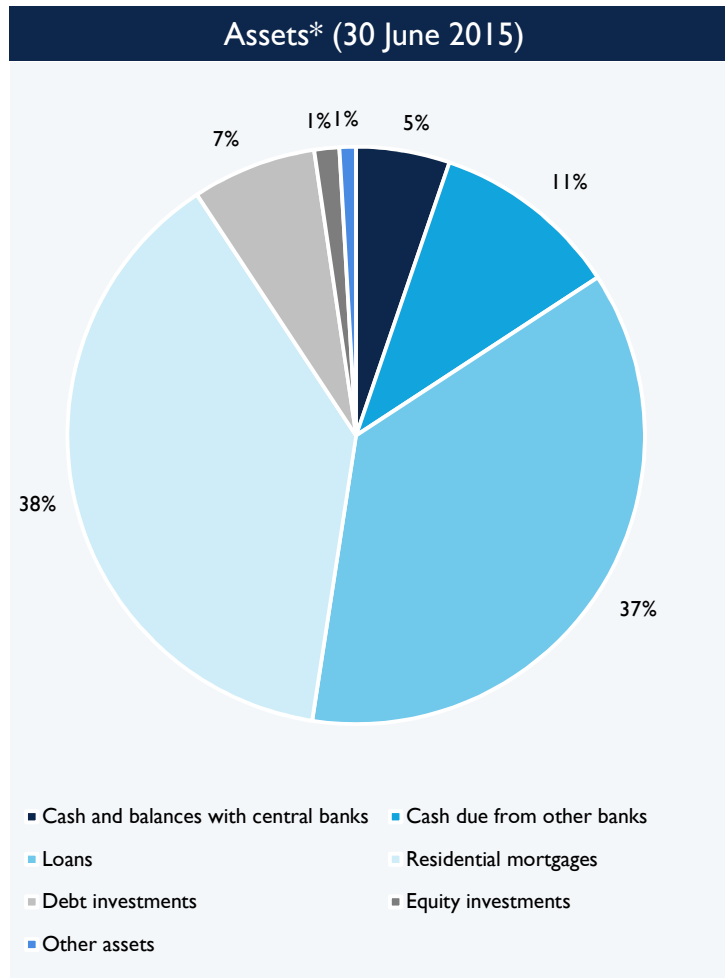


Asset and Liability Composition

Client-Focused Balance Sheet / Diversified Funding Base

Funding composition matches diversification ambition level; focus on further optimisation of funding

Solid liquidity position with LCR at 279% and NSFR at 112%, as of 30 June 2015



Ratings

NIBC's ratings do not benefit from any rating uplift for (implicit) government support

Ratings NIBC Bank

- Standard & Poor's : BBB- , stable outlook
- Fitch: BBB- , stable outlook
- Moody's: Baa 1, stable outlook (rating is unsolicited and non-participative)

Major rating factors: Strengths¹

NIBC View

Clear Strategic Focus



NIBC is a specialised bank for decisive moments, both in our Corporate Banking as well as our Consumer Banking franchise

Strong Capitalisation



NIBC's solid capitalisation is evidenced by a Basel 3 (fully-loaded) CET1 ratio of 15.9% as per June 2015 and a BIS ratio of 20.5%

Increasing Retail Deposit Base



Loan-to-deposit ratio of around 145% as of June 2015, inside our target range of 140% to 160%

Major rating factors: Weaknesses¹

NIBC View

Niche Banking Model



NIBC has long-standing expertise in its corporate niches as well as the Dutch mortgage market. Client surveys (for example NPS) show above-average client satisfaction, evidencing NIBC's market position

Volatile Profitability



Since 2012 interest income has been increasing and trading income (largely revaluation of certain assets and liabilities) has been decreasing, improving our quality of earnings and contributing to lower P&L volatility

Wholesale Funding Reliance
(albeit decreasing)



Funding diversification has been one of NIBC's key attention points. Our retail funding base is now representing 46% of total funding, of which roughly half in term deposits. In 2014 we added ESF funding to our toolbox. NIBC continues to be active in all segments of the wholesale market (senior unsecured, covered bonds and RMBS)

Appendix I

Key Figures NIBC Bank

Key Figures NIBC Bank (1/2)

Key figures: Earnings and Assets

	2015 HI	2014	2013
EARNINGS			
Operating income (EUR millions)	146	278	225
Operating expenses (EUR millions)	77	139	134
Net profit attributable to parent shareholder (EUR millions)	33	24	22
Underlying net profit before special items	33	42	22
Net interest margin ¹⁾	1.28%	1.19%	0.72%
Dividend payout ratio	0%	0%	73%
Cost-to-income ratio	53%	50%	60%
Return on equity ²⁾	3.7%	1.3%	1.2%
CORPORATE & CONSUMER BANKING ASSETS			
CORPORATE BANKING ASSETS (DRAWN + UNDRAWN)			
Infrastructure	2,041	2,112	1,979
Shipping	1,437	1,387	1,161
Commercial Real Estate	1,203	1,294	1,301
Oil & Gas	1,259	1,244	864
Manufacturing	618	650	527
Financial Services	640	607	551
Services	482	483	398
Wholesale/Retail/Leisure	420	453	347
Agriculture & Food	343	289	168
Technology, Media & Telecommunications	189	172	109
Other	92	98	6
Total corporate loans (drawn + undrawn)	8,723	8,789	7,412
Lease receivables	355	361	-
Investment loans	165	154	126
Equity investments	305	377	378
Total corporate banking assets (drawn + undrawn)	9,549	9,681	7,916
CORPORATE BANKING ASSETS (DRAWN + UNDRAWN) PER REGION			
The Netherlands	3,087	2,983	2,547
Germany	2,067	2,293	1,698
United Kingdom	1,894	1,788	1,467
Other	2,501	2,617	2,204
Total corporate banking assets (drawn + undrawn)	9,549	9,681	7,916
CONSUMER BANKING ASSETS			
Mortgages - The Netherlands	8,019	7,891	7,331
Mortgages - Germany	143	167	233
Total consumer banking assets	8,162	8,058	7,564

Key figures: Asset Quality, Solvency and Funding & Liquidity

	2015 HI	2014	2013
ASSET QUALITY			
Risk-weighted assets (EUR millions)	9,543	9,646	8,405
Cost of risk (normalised for exceptional impairments) ³⁾	0.58%	0.72%	0.79%
Cost of risk	0.58%	1.18%	0.79%
Impairment ratio (normalised for exceptional impairments) ⁴⁾	0.32%	0.40%	0.40%
Impairment ratio	0.32%	0.66%	0.40%
NPL ratio ⁵⁾	6.6%	5.8%	6.5%
Top-20 exposure (in %) ⁶⁾	13%	12%	13%
Exposure corporate loans that display an arrear > 90 days	0.8%	0.8%	0.7%
Exposure residential mortgages that display an arrear > 90 days	0.8%	1.0%	1.4%
Loan to value Dutch Residential mortgages ⁷⁾	81%	82%	82%
SOLVENCY INFORMATION ⁸⁾			
Shareholder's equity (EUR millions)	1,854	1,831	1,789
Subordinated liabilities	390	320	298
Group capital base (EUR millions)	2,243	2,151	2,087
Balance sheet total	23,581	23,144	22,323
Common Equity Tier-1 ratio	15.9%	15.5%	18.1%
Tier-1 ratio	15.9%	15.5%	21.3%
BIS ratio	20.5%	19.3%	22.3%
Leverage ratio	6.6%	7.0%	7.6%
FUNDING & LIQUIDITY ⁹⁾			
LCR	279%	128%	150%
NSFR	112%	108%	107%
Loan-to-deposit ratio	145%	154%	165%
Asset encumbrance ratio ¹⁰⁾	33%	35%	34%
Retail savings / Total funding	46%	47%	45%
Secured funding / Total funding	24%	30%	30%
Institutional deposits / Total funding	7%	6%	0%
S&P rating & outlook	BBB- / Stable	BBB- / Stable	BBB- / Negative
Fitch rating & outlook	BBB- / Stable	BBB- / Stable	BBB- / Stable
Moody's rating & outlook (unsolicited and non-participative)	Baa1 / Stable	Baa3 / Stable	Baa3 / Negative
OTHER INFORMATION			
Assets under management for third parties (EUR millions)	1,790	1,732	1,995

Key Figures NIBC Bank (2/2)

Key figures: Footnotes

- 1) 12 months net interest income / 12 months average interest bearing assets
- 2) Net profit attributable to parent shareholders / total shareholders equity at the beginning of the year
- 3) Impairments + credit losses mortgages in net trading income / average total RWA. Exceptional impairments relate to additional impairments due to a prudent approach on the pre-crisis portfolio.
- 4) Impairments + credit losses mortgages in net trading income / Balance Sheet carrying value of Loans + Mortgages + Debt investments at the beginning of the year. Exceptional impairments relate to additional impairments due to a prudent approach on the pre-crisis portfolio.
- 5) total non-performing exposure (defined by the European Banking Authority (EBA)) / total corporate loan exposure. Non-performing exposure determined at customer level.
- 6) Top-20 exposure excludes granular exposures from Commercial Real Estate
- 7) Loan-to-Indexed-Market-Value (LTIMV) excluding NHG guaranteed mortgages
- 8) Common Equity Tier-1 ratio (previously Core Tier-1 ratio), Tier-1 ratio and BIS ratio based on Basel III as of 1 January 2014. Till 31 December 2013 all capital ratios were based on Basel II. Leverage ratio is based on Basel III. All Basel III ratios are fully loaded.
- 9) NIBC Funding & liquidity is managed on NIBC Holding level, all funding & liquidity ratios with exception of Loan-to-deposit are calculated on NIBC Holding level, Loan-to-deposit ratio is calculated on NIBC Bank level
- 10) Encumbered assets + total collateral received re-used / total assets + total collateral re-used

Appendix II

Balance Sheet NIBC Bank

Balance Sheet NIBC Bank

Assets (in EUR million)

	2015 H1	2014	2013
FINANCIAL ASSETS AT AMORTISED COST			
Cash and balances with central banks	1,118	474	1,150
Due from other banks	2,246	2,286	1,796
Loans and receivables			
- Loans	7,468	7,226	6,186
- Debt investments	318	359	415
- Residential mortgages own book	1,558	1,078	98
FINANCIAL ASSETS AT AVAILABLE-FOR-SALE			
Loans	18		
Debt investments	1,127	945	1,300
Equity investments	55	53	47
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Loans	332	374	480
Residential mortgages own book	3,701	3,342	3,586
Securitised residential mortgages	2,903	3,638	3,878
Debt investments	40	37	81
Equity investments	246	276	257
Derivatives financial assets	2,255	2,851	2,800
OTHER			
Investments in associates (equity method)	7	6	8
Intangible assets	39	43	47
Property, plant and equipment	42	42	45
Current tax	-	2	2
Other assets	104	109	142
Deferred tax	4	3	5
TOTAL ASSETS	23,581	23,144	22,323

Liabilities (in EUR million)

	2015 H1	2014	2013
FINANCIAL LIABILITIES AT AMORTISED COST			
Due to other banks	854	1,159	1,017
Deposits from customers	10,975	10,182	8,639
Own debt securities in issue	3,100	2,064	3,108
Debt securities in issue related to securitised mortgages	2,672	3,348	3,525
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Own debt securities in issue	36	35	35
Debt securities in issue structured	777	823	794
Derivative financial liabilities	2,776	3,217	2,957
OTHER FINANCIAL LIABILITIES			
Other liabilities	137	161	137
Current tax	8	-	8
Employee benefits	4	4	16
SUBORDINATED LIABILITIES			
Amortised cost	120	67	57
Fair value through profit or loss	269	253	241
TOTAL LIABILITIES	21,728	21,313	20,534
SHAREHOLDER'S EQUITY			
Share capital	80	80	80
Other reserves	307	318	286
Retained earnings	1,433	1,409	1,437
Net profit attributable to parent shareholder	33	24	22
Interim and final dividend paid	-	-	(36)
TOTAL PARENT SHAREHOLDER'S EQUITY	1,853	1,831	1,789
Non-controlling interests	-	-	-
TOTAL SHAREHOLDER'S EQUITY	1,853	1,831	1,789
TOTAL LIABILITIES	23,581	23,144	22,323

Appendix III

Portfolio Updates

Infrastructure & Renewables

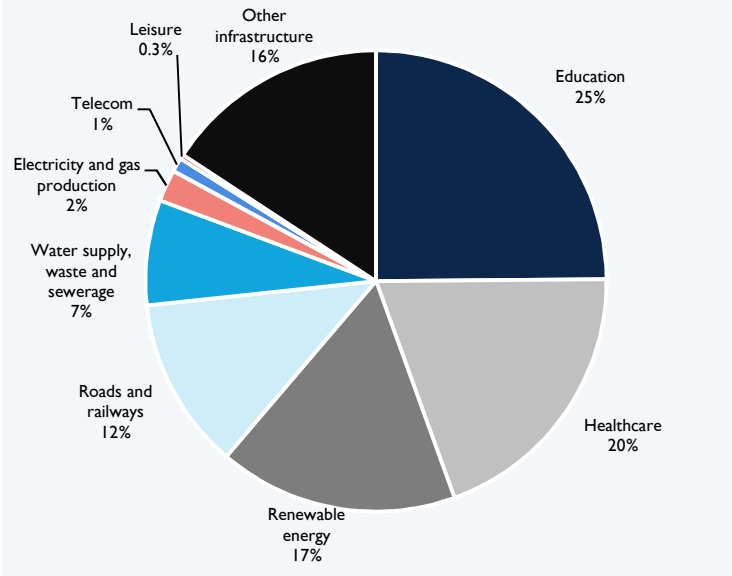
NIBC has been active in the Infrastructure sector since the bank was founded in 1945

Introduction

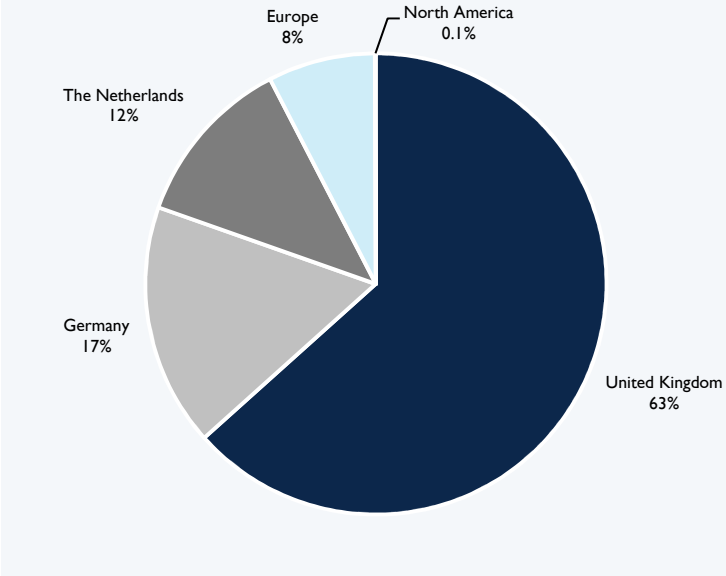
Active since mid 90's in UK PFI & PPP market (mainly health, education, road and waste). Since 2002 also in renewables and essential infrastructure

- Portfolio of EUR 2.0 billion at 30 June 2015
- Impaired exposure of EUR 45 million with outstanding impairments of EUR 14 million
- Non-performing exposure of EUR 52 million

Exposure per Sector



Exposure per Region



Shipping

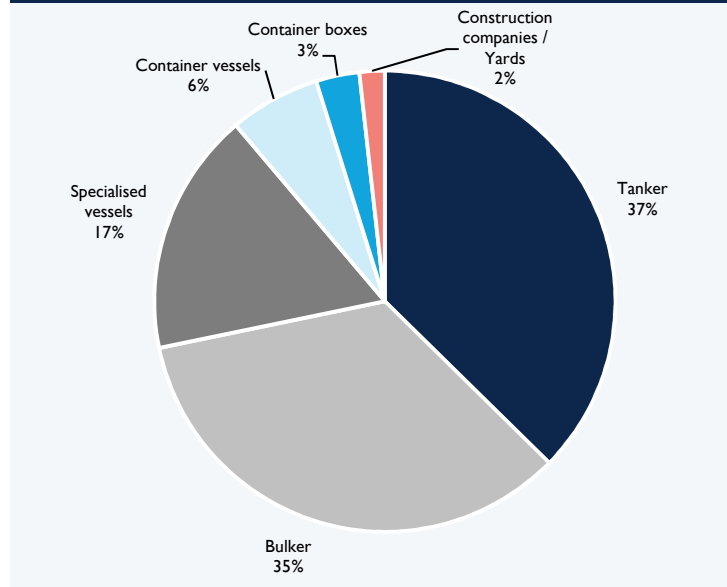
NIBC has a solid “through-the-cycle” track record in the Shipping sector

Introduction

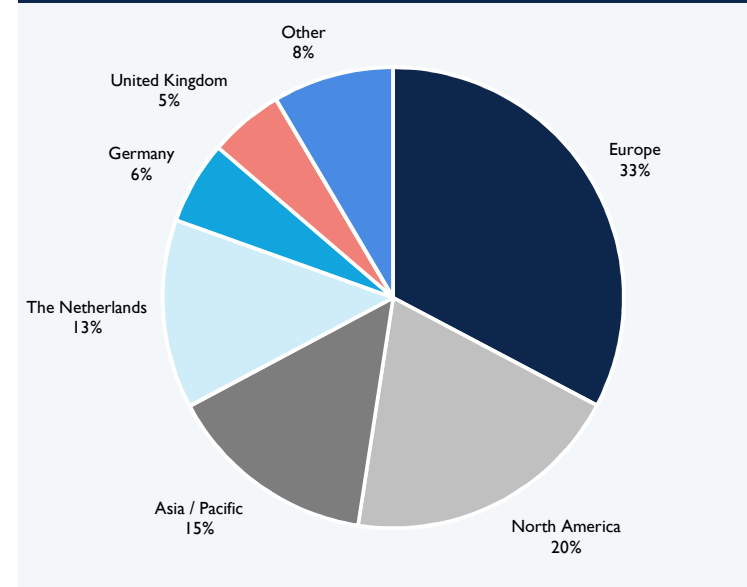
Well secured portfolio divided over several subsectors with a focus on relatively young vessels

- Portfolio of EUR 1.4 billion at 30 June 2015
- Impaired exposure of EUR 27 million with outstanding impairments of EUR 27 million
- Non-performing exposure of EUR 27 million

Exposure per Sector



Exposure per Region



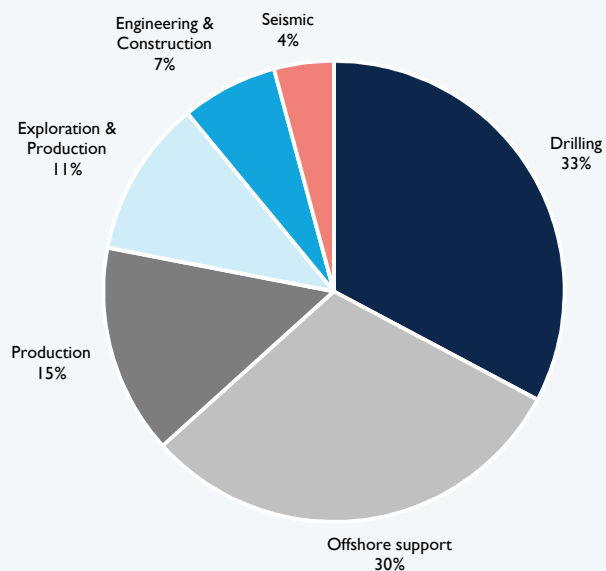
Oil & Gas

Introduction

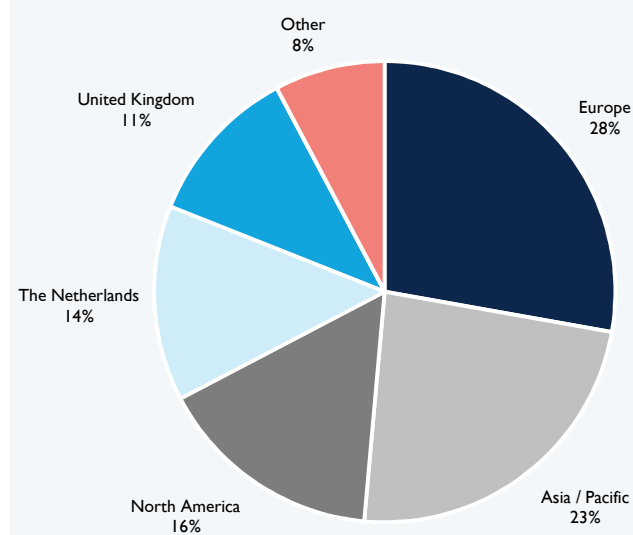
Well-diversified corporate loan portfolio of which all project financings and the majority of corporate financings are secured.

- Portfolio of EUR 1.3 billion at 30 June 2015
- Impaired exposure of EUR 20 million with outstanding impairments of EUR 1 million
- Non-performing exposure of EUR 20 million

Exposure per Sector



Exposure per Region



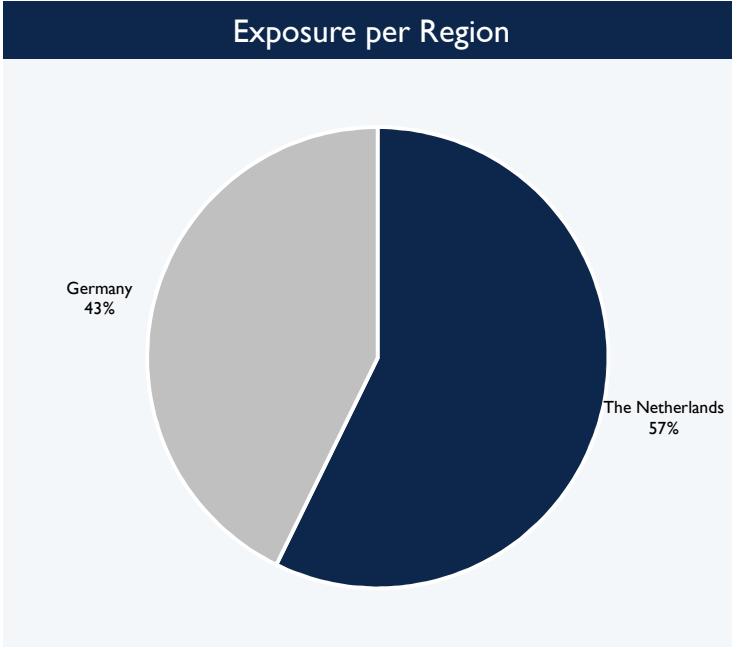
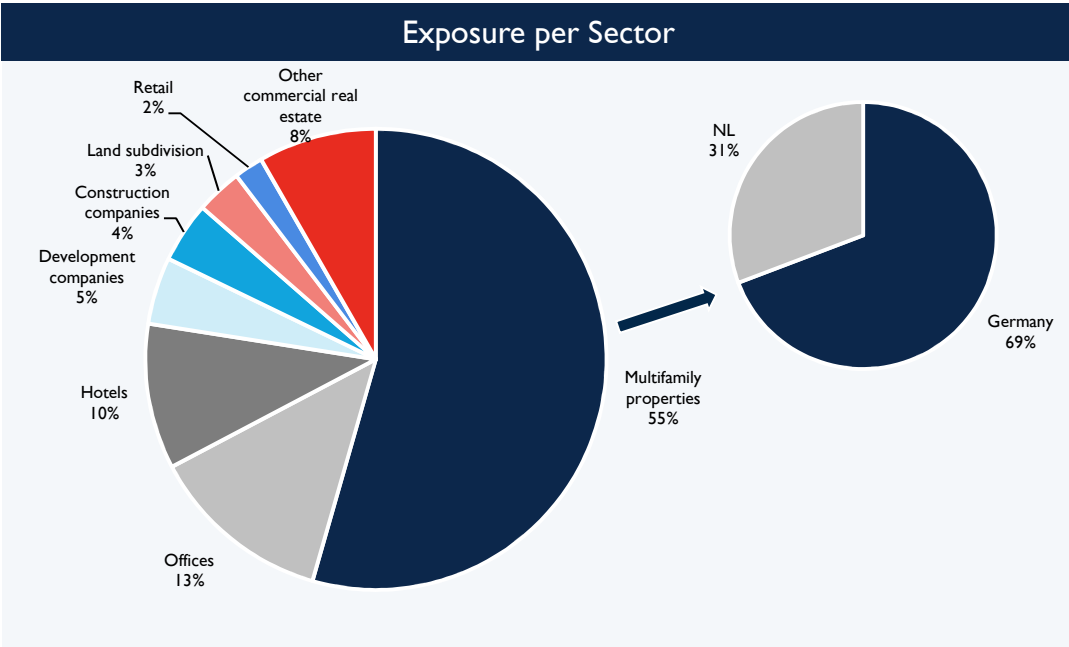
Commercial Real Estate

Portfolio is successfully being transformed: reducing larger exposures and adding smaller exposures at better spreads

Introduction

Largely senior secured portfolio, the majority of which consists of residential commercial property financing in Germany

- Portfolio of EUR 1.2 billion at 30 June 2015
- Impaired exposure of EUR 297 million with outstanding impairments of EUR 90 million
- Non-performing exposure of EUR 398 million



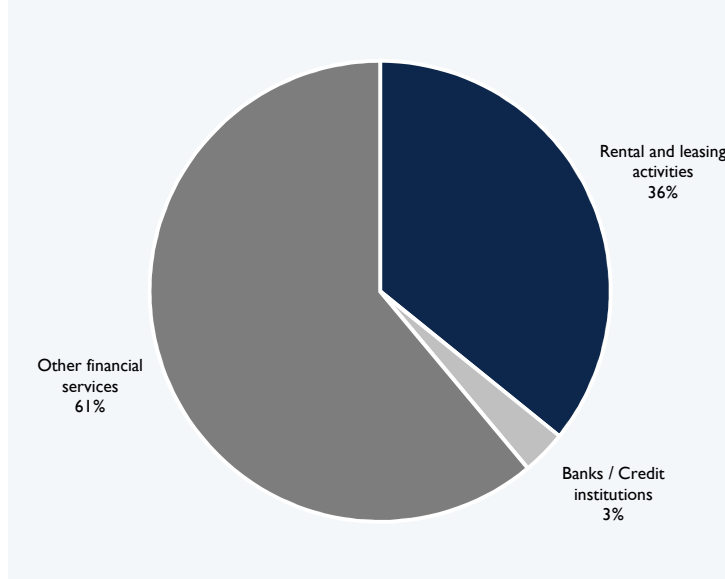
Financial Services

Introduction

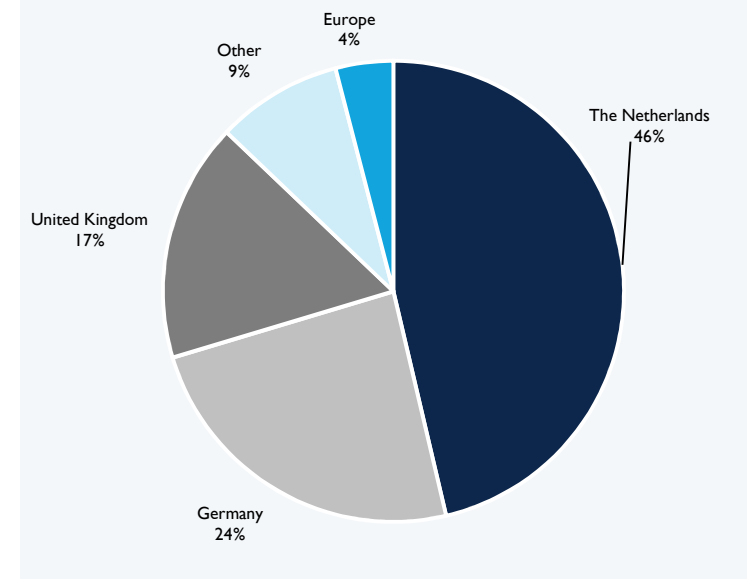
Well-diversified corporate loan portfolio of financial clients active in rental, leasing and other financial services.

- Portfolio of EUR 0.6 billion as per 30 June 2015
- Impaired exposure of EUR 4 million and outstanding impairments of EUR 1 million
- Non-performing exposure of EUR 4 million

Exposure per Sector



Exposure per Region



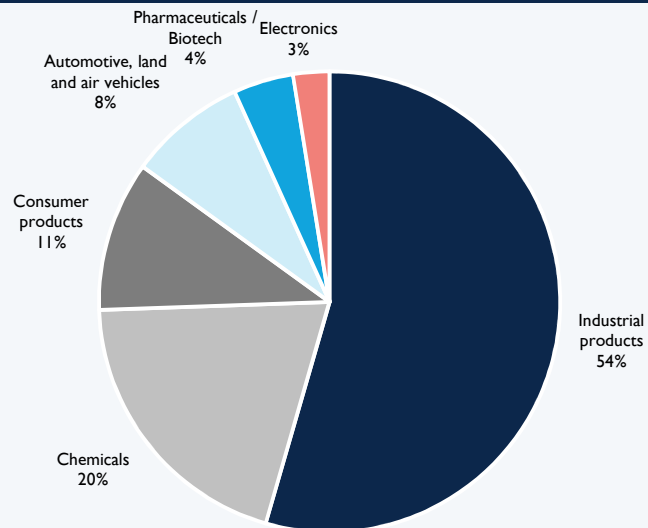
Manufacturing

Introduction

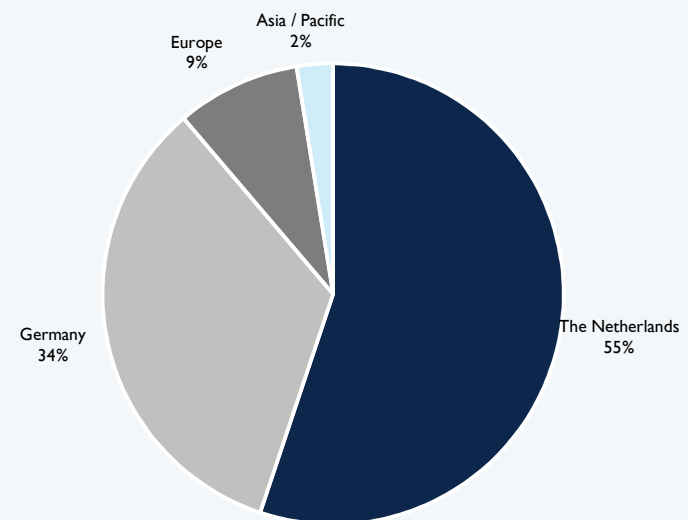
Well-diversified corporate loan portfolio of mid-market industrial clients active in amongst others mobility, harbor & storage and manufacturing

- Portfolio of EUR 0.6 billion as per 30 June 2015
- Impaired exposure of EUR 29 million and outstanding impairments of EUR 18 million
- Non-performing exposure of EUR 29 million

Exposure per Sector



Exposure per Region

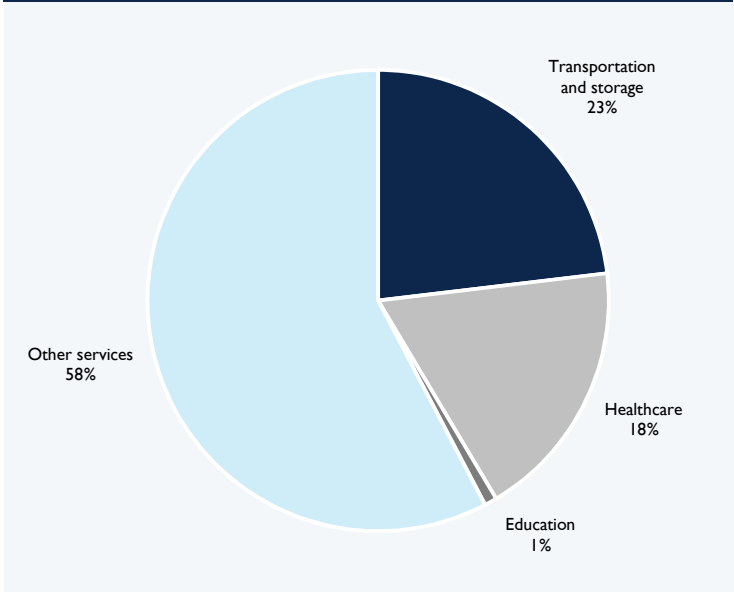


Services

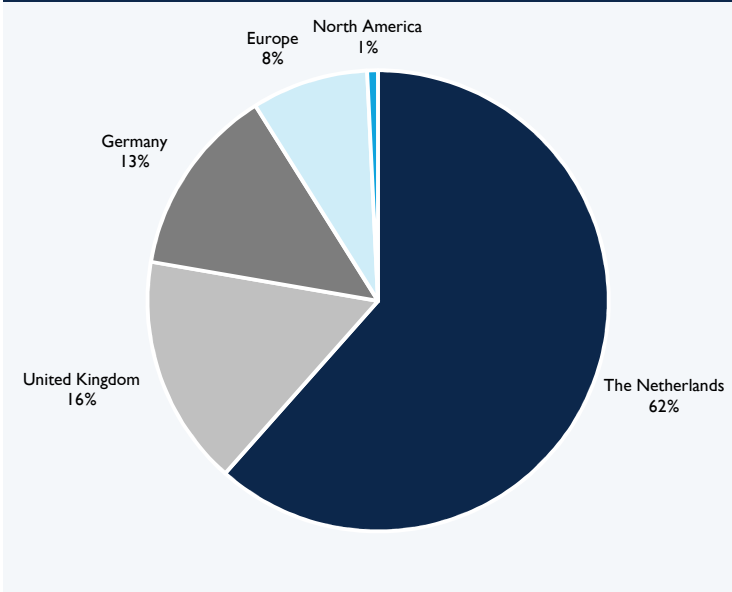
Introduction

- Portfolio of EUR 0.5 billion as per 30 June 2015
- Impaired exposure of EUR 14 million and outstanding impairments of EUR 6 million
- Non-performing exposure of EUR 24 million

Exposure per Sector



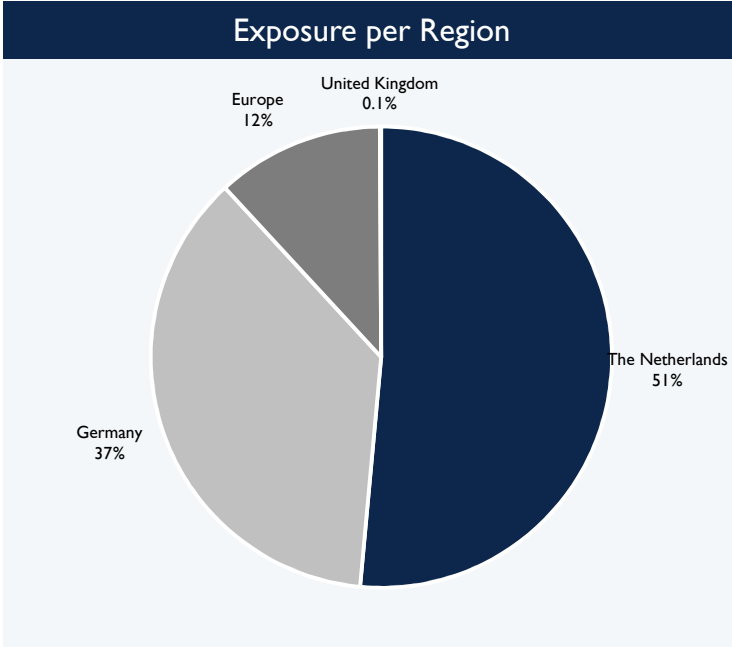
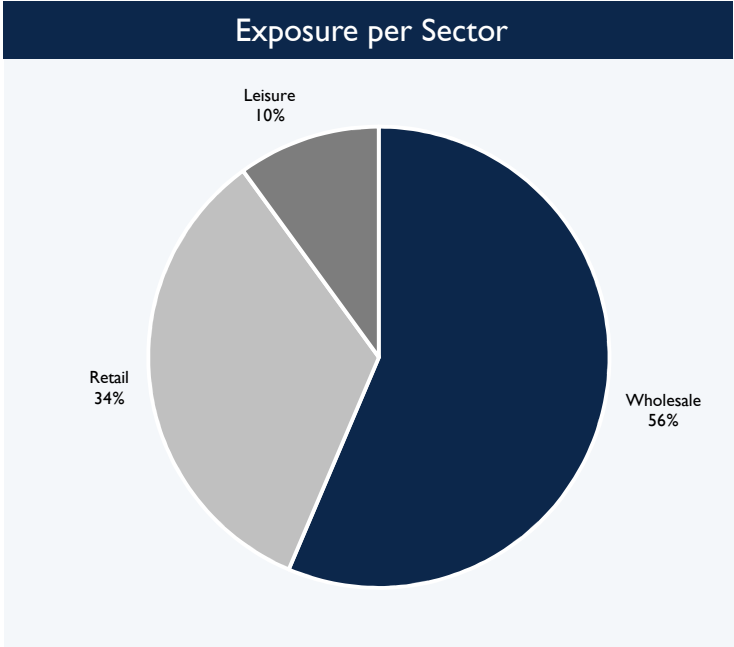
Exposure per Region



Wholesale, Retail & Leisure

Introduction

- Portfolio of EUR 0.4 billion as per 30 June 2015
- Impaired exposure of EUR 14 million and outstanding impairments of EUR 6 million
- Non-performing exposure of EUR 11 million

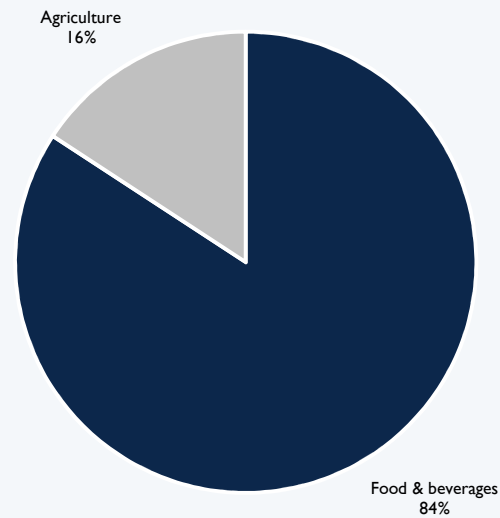


Agriculture & Food

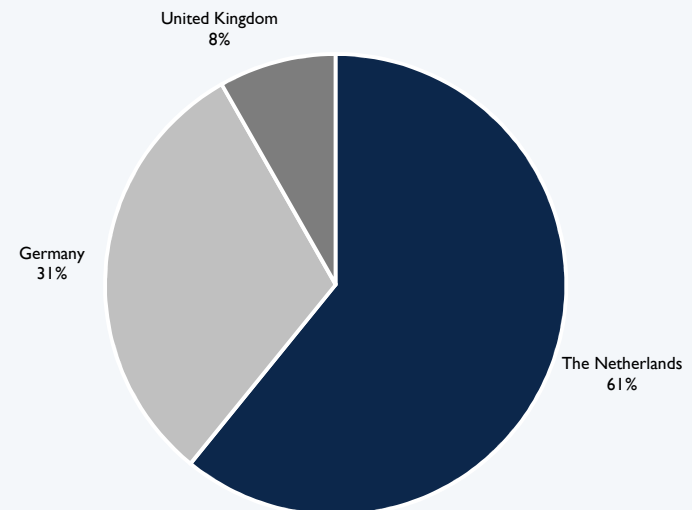
Introduction

- Portfolio of EUR 0.3 billion as per 30 June 2015
- No impaired exposure, no outstanding impairments
- No non-performing exposure

Exposure per Sector



Exposure per Region

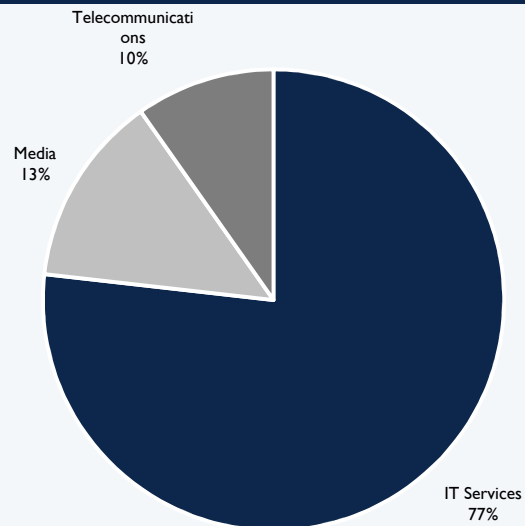


Technology, Media & Telecommunication

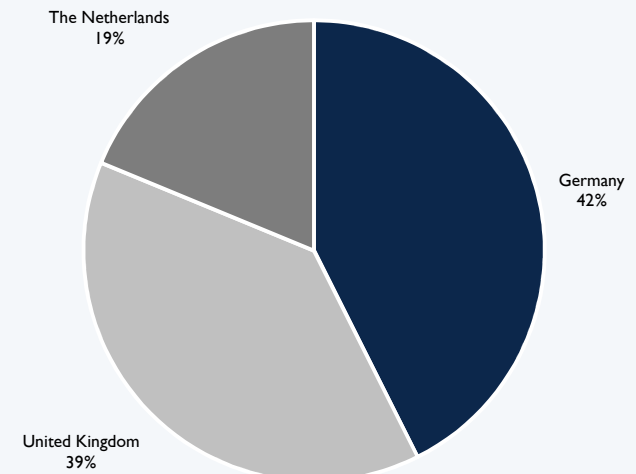
Introduction

- Portfolio of EUR 0.2 billion as per 30 June 2015
- No impaired exposure and no outstanding impairments
- Non-performing exposure of EUR 8 million

Exposure per Sector



Exposure per Region



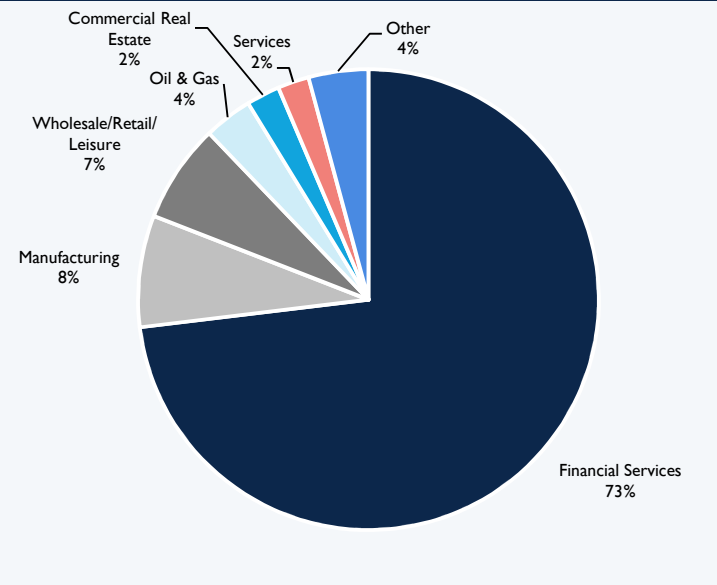
Equity and Investment Loans

Introduction

Investment portfolio is concentrated in the Netherlands

- Investment portfolio of EUR 0.5 billion at 30 June 2015, split between EUR 305 million equity exposure and EUR 165 million loan exposure
- Impaired exposure of EUR 4 million and outstanding impairments of EUR 1 million (loan exposures only)
- Non-performing exposure of EUR 1 million (loan exposures only)

Exposure per Sector



Exposure per Region

