

NIBC

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Half Year Results 2012

22 August 2012



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Highlights Half Year 2012

Jeroen Drost
CEO

22 August 2012



Financial Highlights H1 2012

Despite challenging market environment, NIBC remains on track

- NIBC Holding H1 2012 net profit of EUR 58 million
- NIBC Bank H1 2012 net profit of EUR 30 million
- NIBC continued to grow its loan portfolio
- Strong liquidity and solid capital position; NIBC Holding will to pay an interim dividend of EUR 18 million over H1 2012
- Impairments and costs well under control
- Further diversification of our funding by issuing a EUR 300 million senior unsecured bond and growing NIBC Direct by 23% from EUR 6.1 billion to EUR 7.5 billion at 30 June 2012

Selection of Transactions H1 2012

Good advisory, financing and investment transactions across all sectors and disciplines

- *Technology, Media & Services:* A senior secured financing facility for Dutch Radio 538 and its parent media company Talpa
- *Food, Agri & Retail:* Financing facility for Dutch supermarket chain Jumbo Groep
- *Commercial Real Estate:* Financing, advising and an interest rate swap in the acquisition of the High Tech Campus in Eindhoven by private investor Marcel Boekhoorn – the biggest single-asset property transaction in the Netherlands
- *Infrastructure & Renewables:* For the National Military Museum public-private partnership project with Dutch construction contractor Heijmans a joint financing deal with Dutch public sector bank BNG
- *Industries & Manufacturing:* A structured lease facility and an interest rate swap for Damen Shipyards Group to facilitate its vendor-financing offering to its clients
- *Oil & Gas Services:* Financing four semi-submersible heavy transport vessels of Fairstar Heavy Transport
- *Shipping & Intermodal:* A club deal for French container lessor Touax

Executive Summary

	NIBC Goals 2012	Actions HI 2012
Increased client focus	<ul style="list-style-type: none">▪ Strengthen position among clients target groups▪ Further balance Corporate Banking and Customer Banking activities▪ Increase sustainability in client business	<ul style="list-style-type: none">▪ Sharpened strategy with strong focus on driving results▪ Closed good advisory, financing and investment transactions across all sectors and disciplines▪ Corporate campaign 'THINK YES' next phase▪ Policy framework in place that describes the sustainability issues for our sectors and lists the standards we expect our clients to meet
Sustainable profitability	<ul style="list-style-type: none">▪ Maintain tight credit risk control▪ Bring cost-to-income ratio below 50%▪ Impairment level of total loan portfolio < 40 bps per year	<ul style="list-style-type: none">▪ Continuation of profitability with a net profit of EUR 58 in HI 2012▪ Impairments decreased compared to H2 2011▪ Cost-to-income improved in HI 2012 to 48%▪ Operating expenses further decreased
Strong capital and liquidity position	<ul style="list-style-type: none">▪ Keep Core Tier-I ratio above 10%▪ Continue to diversify funding▪ Maintain strong liquidity position	<ul style="list-style-type: none">▪ Solid capital position with a Core Tier-I ratio of 13.7% at Bank level and 12.4% at Holding level▪ LCR 152% and a NSFR of 117%▪ Solid liquidity position▪ Funding diversification continued and further growing NIBC Direct to EUR 7.5 billion from EUR 6.1 billion

Half Year Results 2012

Kees van Dijkhuizen
CFO

22 August 2012



Financial Highlights

In EUR millions	H1 2012	H2 2011	H1 2011
Net profit Holding	58	30	56
Net profit Bank	30	25	43
Cost Income ratio	48%	60%	51%
Return on Tangible Equity	7.0%	3.7%	7.0%

- 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
- Tight cost control saw the cost income ratio improve 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

Profit & Income

In EUR millions	H1 2012	H2 2011	H1 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
Net profit	30	25	43

Net profit increased by 20% compared to H2 2011

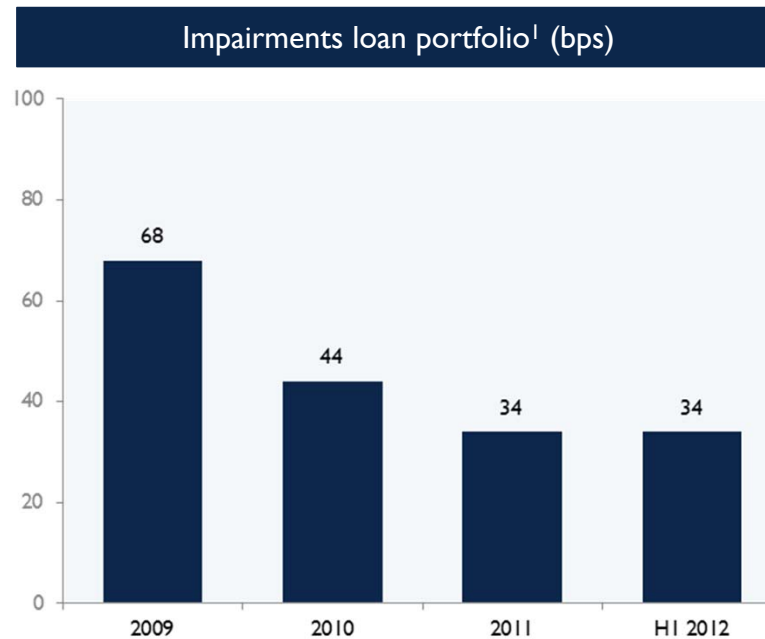
- Net profit of EUR 30 million is an increase compared to H2 2011 but a decrease compared to H1 2011
- Net interest income came under pressure in 2012 as a result of the bank's large cash position and as downward pricing adjustments on saving products lagged behind the steep decline of the Euribor rates 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 as a result of releases of (unrealised) losses in the past on residential mortgages and realised sales of non-core assets

Expenses & Impairments

In EUR millions	H1 2012	H2 2011	H1 2011
Operating expenses	(73)	(87)	(83)
Impairments	(28)	(34)	(9)

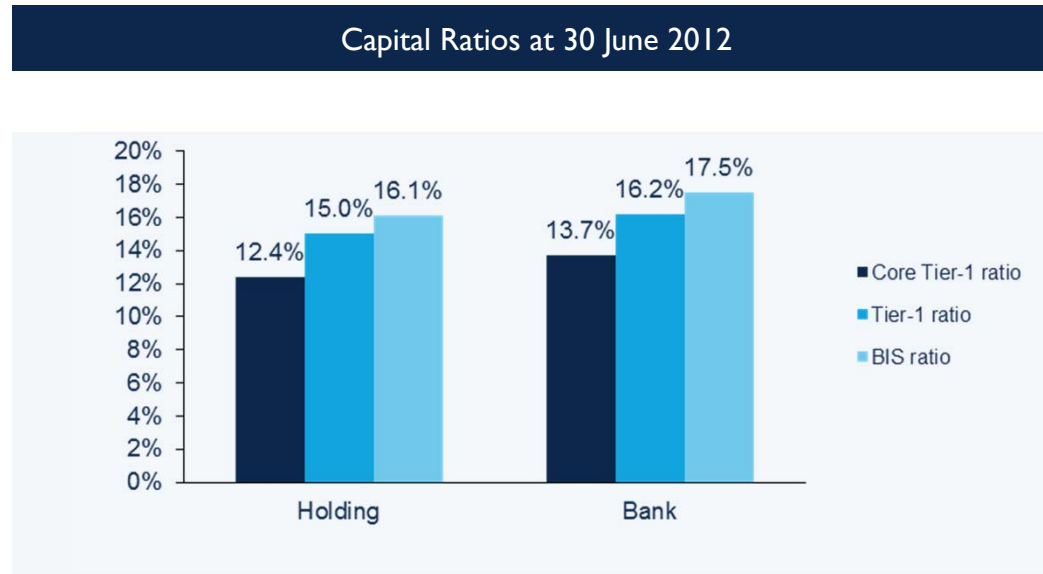
Operating expenses further decreased

- 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



Capital Adequacy & Funding Diversification

Solid liquidity and capital position

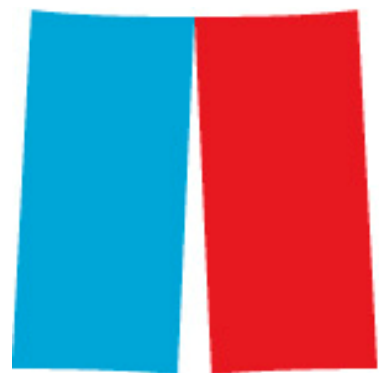


Funding diversification expanded further

- EUR 300 million senior unsecured bond issued
- EUR 1.5 billion of government guaranteed bonds repaid and EUR 250 million buyback of outstanding government-backed debt securities
- NIBC Direct savings increased from EUR 6.1 billion to EUR 7.5 billion at 30 June 2012

Questions & Answers





NIBC