

NIBC

Integrated Business Model Results in Strong Growth

NIBC N.V.

Michael Enthoven
Chairman of the Managing Board

14 August 2006



Performance First Half Year 2006

- Net Profit increases to EUR 189 million
- Profit for the period of EUR 160 million remains at record level of 2005 driven by strong trading and principal investment returns
- Q2 2006 profit for the period at EUR 88 million was the second highest ever
- Return on NAV remains at 23%, Tier-I ratio further improving to 13.7%
- Integrated business model results in successful cross SBU transactions
- Unique position as merchant bank performing an intermediary role between issuers and investors
- Further diversification of income sources and increase of assets under management

Update on Strategy

1. Intermediary role between issuers and investors

- Regional origination and global distribution

2. Integrated business model

- Multi product client franchise

3. Investment management based on funds and securitisation

- Asset velocity

1. Intermediary Role between Issuers and Investors – Regional Origination and Global Distribution

Our Opportunity



Who We Are

**Regional
Origination**

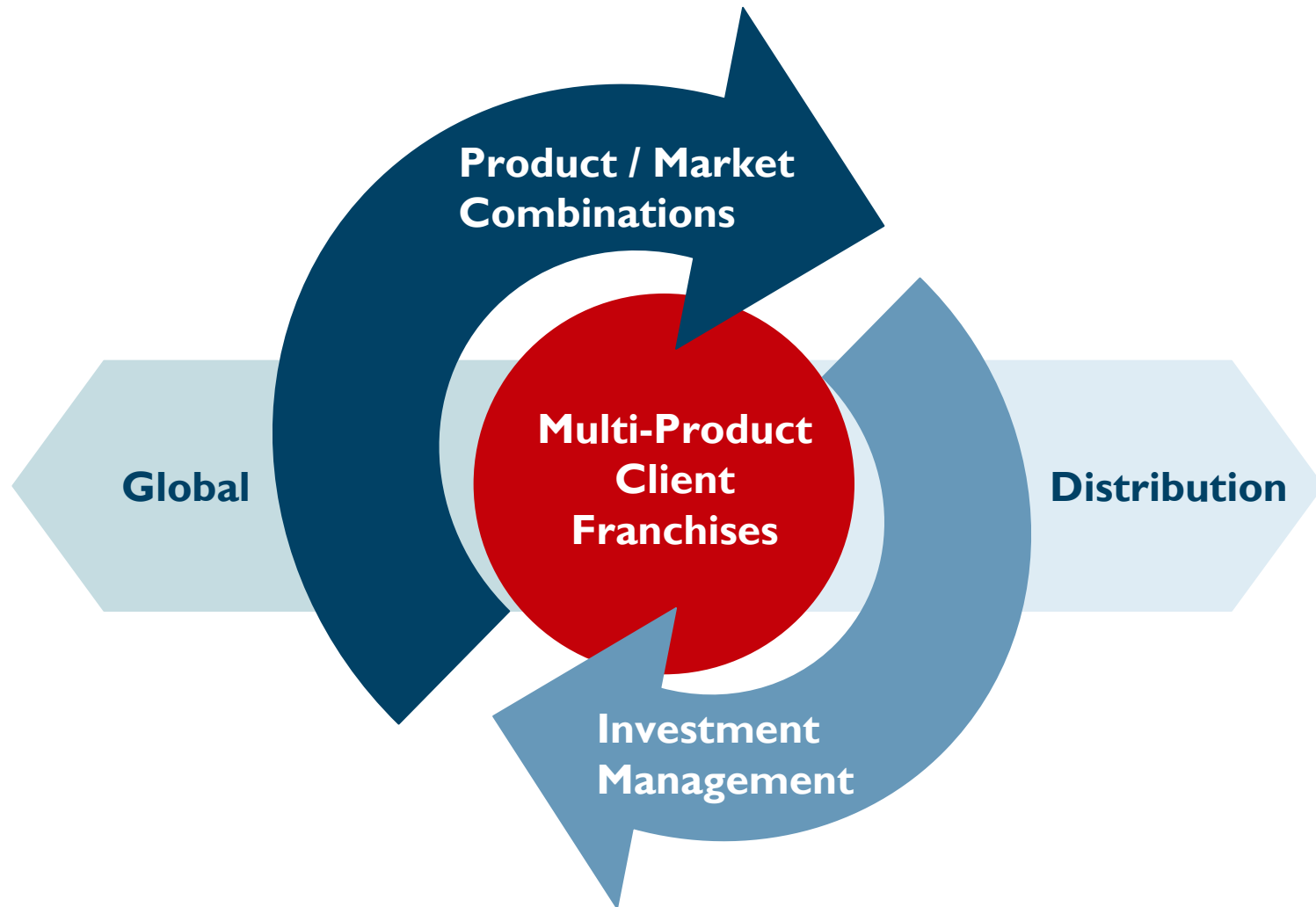
**Global
Distribution**



**NIBC is a leading Merchant Bank in North West
Europe with a global distribution network**

2. Integrated Business Model – Multi Product Client Franchise

What We Do - Integrated Business Model



3. Investment Management based on Funds and Securitisation – Asset Velocity

Realised for our Clients in 2006


Erasmus MC
Erasmus Universiteit Medisch Centrum

€ 800 million
Construction and
Permanent Financing


Advisor

 NIBC 2006

**North Westerly
CLO III**

€ 400 million
Securitisation
of Leveraged Loans

Sole Arranger
Lead Manager

 NIBC 2006


MESDAG (Berlin)

€ 155 million
Commercial Mortgage
Backed Security

Sole Arranger
Lead Manager

 NIBC 2006

VENDEXBB

€ 460 million
PIK Floating
Rate Notes


Co-Lead Manager

 NIBC 2006

Deli Universal


\$ 540 million
Acquisition of

Advisor to NIBC
Principal Investments

 NIBC 2006

Cyrte Investments B.V.

25% stake
in General Partner
of TMT fund

 NIBC 2006

First Six Months 2006 Net Profit of NIBC Increases to EUR 189 Million

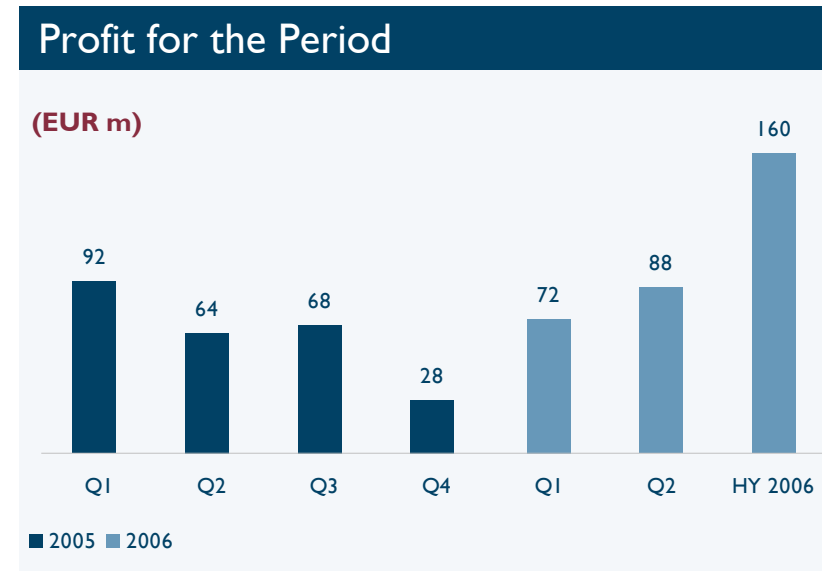
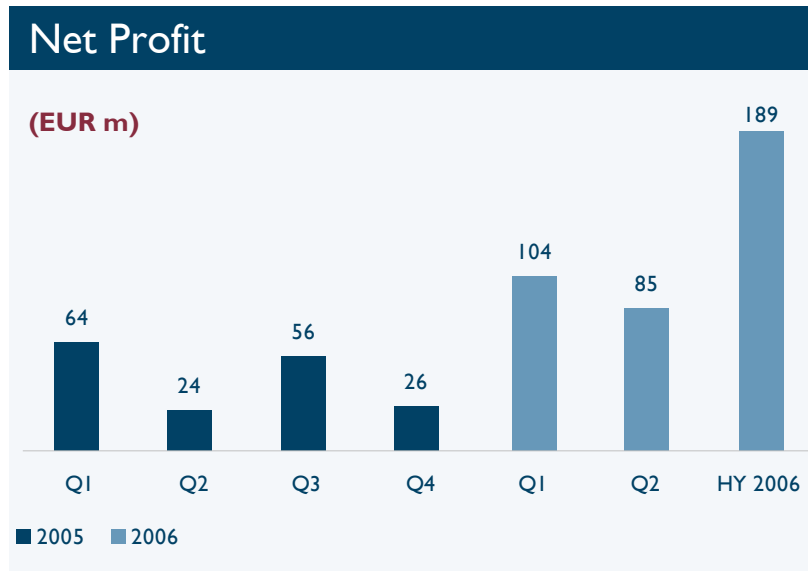
NIBC N.V.

Kees van Dijkhuizen
CFO, Member of the Managing Board

14 August 2006

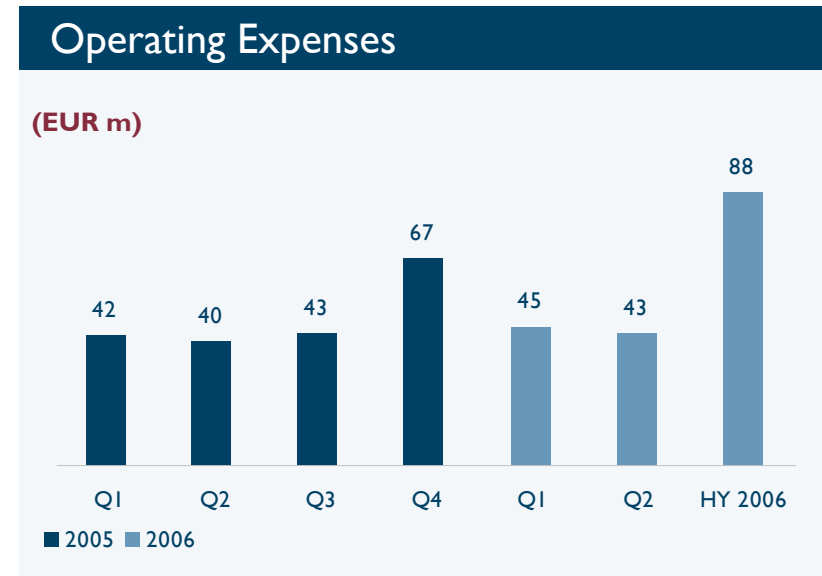
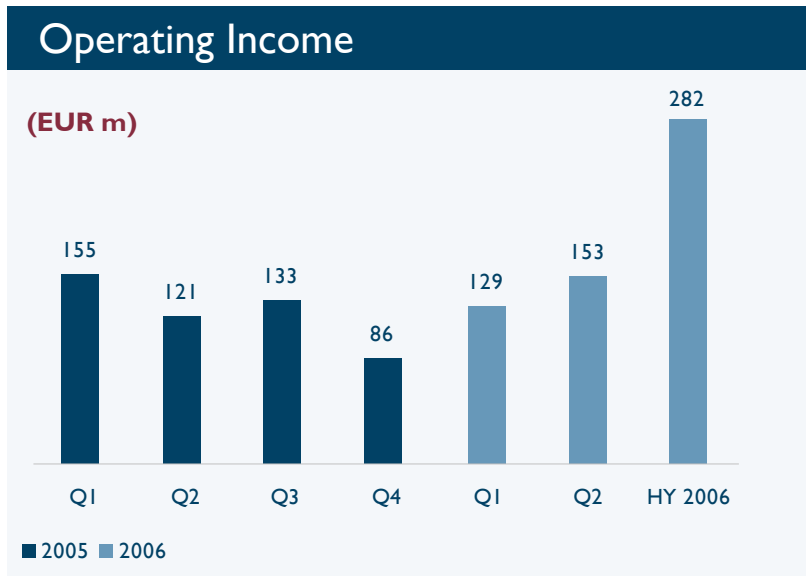


Profit Development



- Strong first two quarters of 2006
- Comprehensive result HY 2006 of EUR 215 million

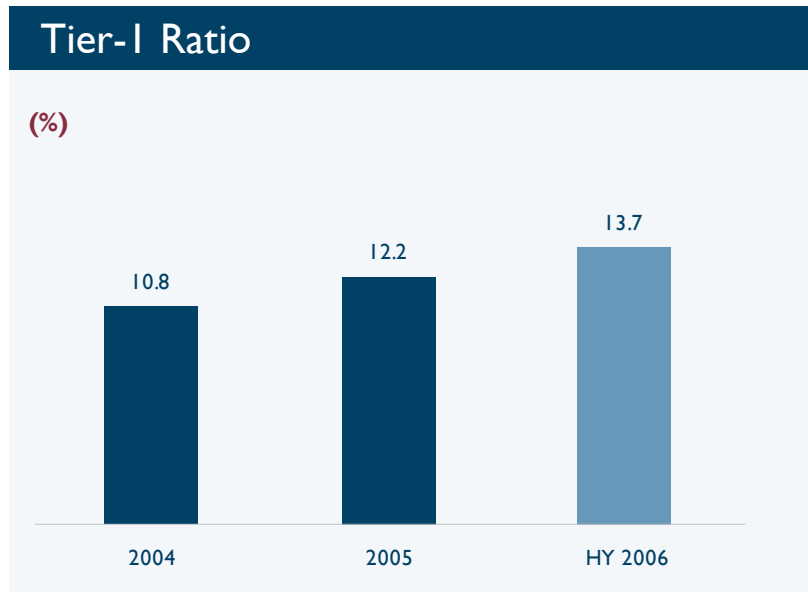
Operating Income and Expenses



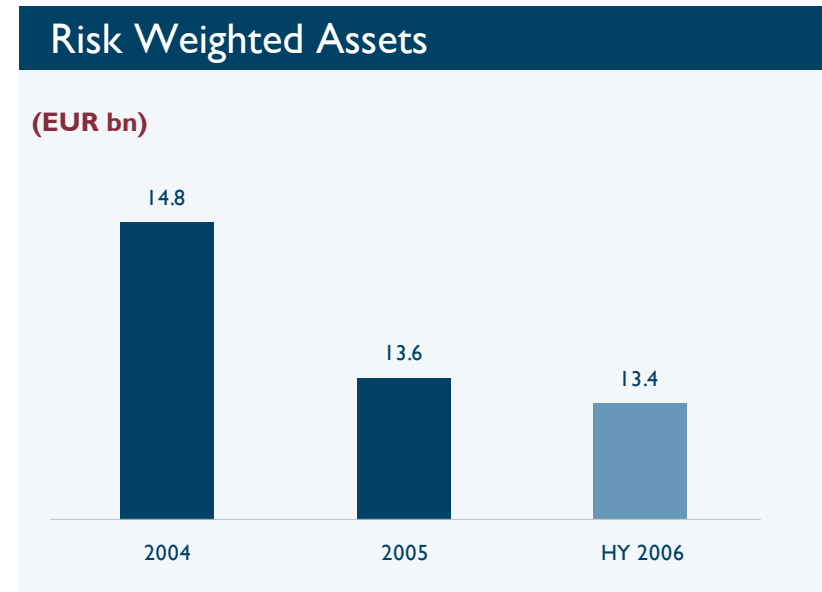
- Balanced growth of operating income

- Excellent efficiency ratio HY 2006 of 31%

Capital Development

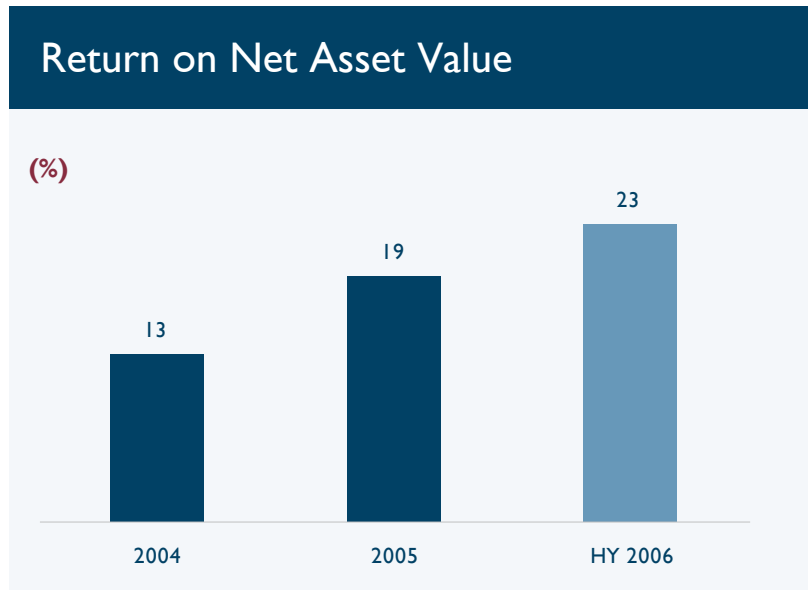


- Strong capital ratio further improved

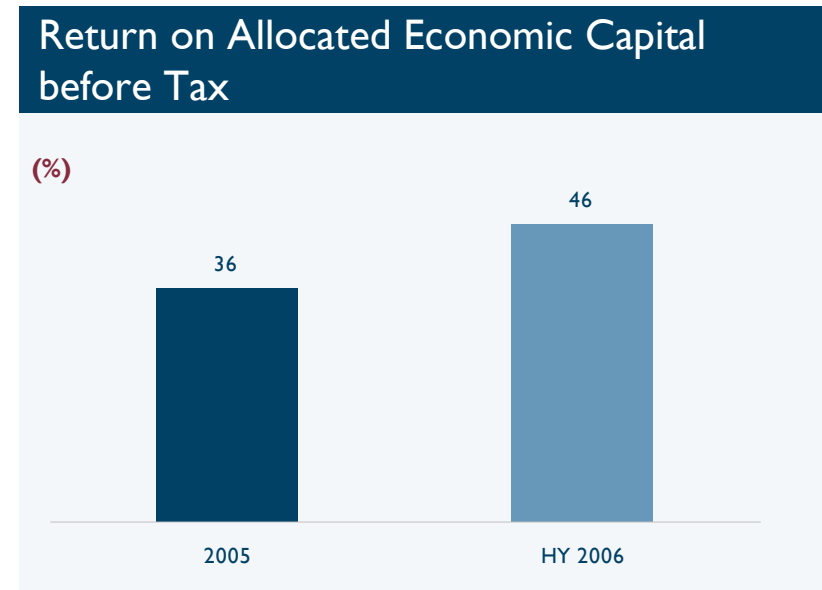


- Efficient balance sheet management

Return Development



- Further increase of return on Net Asset Value



- Excellent return on allocated economic capital in HY 2006 of 46%

Profit Before Tax per SBU

Corporate Finance

In millions of Euros	HY 2006	HY 2005	+/-	Q2 2006	Q1 2006	+/-	Q2 2005	+/-
Operating Income	80	82	-3%	35	44	-20%	38	-7%
Operating Expenses	-32	-28	14%	-17	-15	9%	-14	18%
Credit Impairment (release)	3	17	-82%	2	1	23%	6	-71%
Allocations	-1	0	-	0	-1	-	1	-81%
Profit Before Tax	50	70	-29%	21	29	-30%	31	-32%
Efficiency Ratio	45%	40%		50%	40%		42%	
Number of FTEs	246	259		246	247		259	
Risk Weighted Assets (in bn)	7.4	na		7.4	7.6		na	
RoAEC (before tax)	21%	29%		18%	26%		26%	

- Solid performance and strengthening of client franchise and market share
- Decrease in HY 2006 profit before tax, primarily due to high level of released credit impairments in first half 2005

Financial Markets

In millions of Euros	HY	HY	+/-	Q2	Q1	+/-	Q2	+/-
	2006	2005		2006	2006		2005	
Operating Income	58	53	9%	27	31	-15%	14	98%
Operating Expenses	-15	-16	-7%	-8	-7	4%	-8	-3%
Allocations	7	1	-	4	2	64%	0	-
Profit Before Tax	50	38	31%	23	27	-13%	6	317%
Efficiency Ratio	22%	35%		23%	21%		64%	
Number of FTEs	104	126		104	111		126	
Risk Weighted Assets (in bn)	3.7	na		3.7	3.6		na	
RoAEC (before tax)	59%	49%		55%	64%		14%	

- Profit before tax increased by 31%
- RoAEC increased to 59%

Real Estate Markets

In millions of Euros	HY	HY	+/-	Q2	Q1	+/-	Q2	+/-
	2006	2005		2006	2006		2005	
Operating Income	53	50	7%	34	19	81%	21	61%
Operating Expenses	-6	-3	121%	-4	-2	62%	-1	166%
Allocations	-1	-1	8%	0	-1	-	-1	-
Profit Before Tax	46	46	0%	30	15	97%	19	58%
Efficiency Ratio	18%	11%		17%	22%		14%	
Number of FTEs	60	38		60	47		38	
Risk Weighted Assets (in bn)	1.9	na		1.9	2.1		na	
RoAEC (before tax)	71%	66%		94%	48%		55%	

- MESDAG (Berlin) closed, EUR 155 million securitisation
- HY profit 2006 in line with 2005, despite difficult conditions in Dutch residential mortgage market
- RoAEC increased to 71%

Investment Management

In millions of Euros	HY 2006	HY 2005	+/-	Q2 2006	Q1 2006	+/-	Q2 2005	+/-
Operating Income	12	15	-19%	5	7	-31%	7	-26%
Operating Expenses	-9	-11	-22%	-5	-4	6%	-5	-16%
Allocations	-4	-1	-	-2	-2	31%	0	-
Profit Before Tax	-1	3	-128%	-2	1	-276%	1	-331%
Efficiency Ratio	107%	80%		140%	84%		87%	
Number of FTEs	49	87		49	56		87	
Risk Weighted Assets (in bn)	0	0		0	0		0	
Assets Under Management (in bn) ^a	7.0	6.9		7.0	4.5		6.9	
Assets Under Administration (in bn) ^a	13.6	9.9		13.6	13.2		9.9	

- Two new CDOs of US ABS were closed: Belle Haven 2006-I and Orion
- Operating income (excluding Harcourt) improved by 50% to EUR 12 million
- Total Assets under Management (excluding Harcourt) increased by 56% to EUR 7.0 billion; total assets under administration increased by 38% to EUR 13.6 billion

Principal Investments

In millions of Euros	HY 2006	HY 2005	+/-	Q2 2006	Q1 2006	+/-	Q2 2005	+/-
Operating Income	38	28	38%	27	11	143%	15	80%
Operating Expenses	-6	-3	114%	-3	-3	27%	-1	133%
Credit Impairment (release)	11	3	224%	1	10	-92%	3	-74%
Allocations	8	5	73%	5	3	85%	3	85%
Profit Before Tax	51	33	56%	30	22	37%	20	50%
Comprehensive Result (before tax)	67	43		25	42		21	
Number of FTEs	28	24		28	25		24	
Risk Weighted Assets (in bn)	0.4	na		0.4	0.4		na	
CRoAEC (before tax)	103%	62%		76%	123%		61%	

- Profit before tax improved by 56% to EUR 51 million as a result of several profitable exits and released credit impairments
- Comprehensive result increased substantially (+ EUR 24 million) driven by net profit increase and revaluations
- CRoAEC of 103%

Corporate Center

In millions of Euros	HY			Q2			Q1	
	2006	2005	+/-	2006	2006	+/-	2005	+/-
Operating Income	39	49	-19%	24	15	55%	27	-10%
Operating Expenses	-20	-22	-8%	-7	-13	-48%	-10	-30%
Credit Impairment	1	-1	-	1	0	-	-1	-
Allocations	-8	-3	-	-7	-1	-	-3	147%
Profit Before Tax	12	23	-47%	11	1	926%	14	-18%
Number of FTEs	156	130		156	140		130	

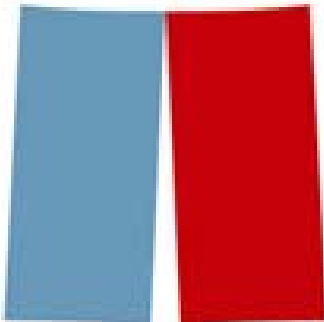
- Profit before tax decreased to EUR 12 million, partly due to the bank's asset-liability position

Summary

Summary

- Key management priority is to execute on our strong growth in a first class way
- We are stepping up our search for talent
- For 2006, we expect a higher net profit compared with 2005

Questions & Answers



NIBC