

PRESS RELEASE

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First nine months 2006 net profit of NIBC increases to EUR 239 million

- Net profit first nine months 2006 67% higher than year-earlier period
- Profit for the period 6% lower than first nine months of 2005
- Return on net asset value of 20%, while the Tier-1 ratio remains high at 13.1%
- Strongly growing securitisation franchise has boosted assets under management to EUR 7.4 billion

Michael Enthoven, Chairman of the Managing Board of NIBC

“We are increasingly recognised as a nimble and client-focused merchant bank active in complex structured financial services. The LEO-MESDAG transaction – a Dutch high street retail CMBS - is a recent example of the success of our integrated business model. Five out of six NIBC SBUs were involved in this transaction, which was exceptionally well received by our investor client base. In the current environment our investor clients are increasingly driven by the search for yield. We are leveraging our expertise in specialist, fixed-income related products in order to benefit from this trend. Our new initiatives continue to progress according to plan, supported by our ongoing investment in human capital and technology. In this respect we are proud that our German operations saw particularly strong growth.”

NIBC key figures

In millions of Euros	Nine Months			Q3			Q3	
	2006	2005	+/-	2006	Q2 2006	+/-	2005	+/-
Profit For The Period	209	222	-6%	49	87	-44%	67	-27%
Net Profit	239	143	67%	49	85	-42%	55	-10%
Comprehensive Result ^a	267	191	39%	40	96	-60%	69	-44%
Efficiency Ratio	35%	29%		45%	28%		31%	
Return on Net Asset Value (after tax)	20%	22%		14%	25%		20%	
Earnings per Share (EUR)	2.33	n.a.		0.48	0.83		n.a.	

^a Represents Net Profit including gains and losses that are booked directly to Shareholders' Equity

Recent developments

NIBC has further strengthened its securitisation franchise by securitising and distributing repeat transactions under existing programmes. In the third quarter of 2006 NIBC issued North Westerly CLO III, a leveraged loan CLO of EUR 409.8 million, and LEO-MESDAG, a Dutch high street retail Commercial Mortgage Backed Security (CMBS) of EUR 1.05 billion. The latter deal also emphasizes NIBC's increased activity in commercial real estate.

Financial results for the first nine months of 2006

Net profit for the first nine months of 2006 amounted to EUR 239 million, 67% above the net profit for the first nine months of 2005 (EUR 143 million). The profit for the period (excluding non recurring results) amounted to EUR 209 million, which is 6% below the same period of last year. The Q3 2005 profit for the period was exceptionally high for a third quarter.

The decline in net interest income is mainly due to a shift from net interest income to other revenues as a result of the company's implementation of IFRS. Although NIBC has seen interest margin pressure in its Corporate Finance and Real Estate Markets activities, it was able to maintain its high level of operating income of last year, mainly due to an increase in fees and other revenues.

The difference of EUR 28 million between the comprehensive result and net profit is explained by among others the revaluation of equity investments.

NIBC profit and loss

In millions of Euros	Nine Months			Q3 2006	Q2 2006	+/-	Q3	
	2006	2005	+/-				2005	+/-
Net Interest	175	248	-29%	52	57	-8%	88	-40%
Fees	46	35	30%	17	14	19%	9	80%
Trading	69	69	0%	13	38	-66%	19	-35%
Other Revenues	98	45	116%	25	44	-42%	11	137%
Operating Income	388	397	-2%	107	152	-29%	127	-16%
Payroll	-85	-76	13%	-31	-26	17%	-25	22%
Other Operating Expenses	-41	-32	29%	-14	-13	8%	-11	25%
Depreciation	-9	-8	6%	-3	-3	2%	-3	18%
Operating Expenses	-135	-116	17%	-48	-42	13%	-39	23%
Release of Credit Impairments	16	20	-21%	1	3	-63%	1	11%
Total Expenses	-119	-95	25%	-47	-39	19%	-38	23%
Profit Before Tax	269	302	-11%	61	113	-46%	90	-33%
Tax	-60	-80	-25%	-12	-26	-55%	-23	-49%
Profit For The Period	209	222	-6%	49	87	-44%	67	-27%
Non recurring Results	29	-79		0	-2		-12	
Net Profit	239	143	67%	49	85	-42%	55	-10%
Comprehensive Result	267	191	39%	40	96	-58%	69	-41%

Nine months 2006 income and expenses compared with nine months 2005

- *Total operating income* maintained at the level of last year
- *Operating expenses* increased by 17% as a result of higher ICT costs, recruitment and the employees' share and option program NIBC Choice
- Continuing releases of *credit impairments*
- *Non recurring results* contains the result from discontinued operations (Harcourt in 2006 and NPD in 2005) and a one-off charge related to the employees' share program

NIBC other key figures

	30-sep 2006	31-dec 2005
Tier-1 ratio NIBC Bank N.V.	13.1%	12.2%
Shareholders' Equity (in EUR million) ^a	2,187	1,875
Number of FTEs	670	613
Risk Weighted Assets (in EUR billion)	13.6	13.6
RoAEC (before tax) ^b	38%	27%

^a 31 December 2005 number is post dividend of EUR 102 million

^b RoAEC = Return on Allocated Economic Capital, since 2006 definition more aligned with Basle II

Shareholders' equity, dividend and capital ratios

Shareholders' equity increased from EUR 1,875 million (excluding dividend) at the end of 2005 to EUR 2,187 million at the end of September 2006. The increase was caused by the addition of the net profit in 2006, the transfer from other liabilities to shareholders' equity of depositary receipts with respect to NIBC Choice and the increase of the revaluation reserves - partly offset by a lower hedging reserve.

On 10 November 2006 in the annual general meeting of shareholders of NIBC Holding N.V. it was decided to distribute an interim dividend over the financial year 2006 of EUR 1.50 per share, broken down into an interim dividend of EUR 0.50 per share and an extraordinary interim dividend of EUR 1.00 per share. The interim dividend will be distributed on 15 November 2006.

The return on net asset value for the first nine months of 2006 remained stable at 20% compared to the first nine months of 2005. This return is defined as the profit for the period divided by core Tier-1 capital at the beginning of the period. The Tier-1 ratio improved to 13.1% reflecting the sound capital structure. Risk weighted assets remained stable at EUR 13.6 billion. The return on allocated economic capital (before tax) for the first nine months of 2006 increased to 38%.

Outlook

As a merchant bank focused on clients' needs in the mid-cap segment in Western Europe, NIBC sees multiple opportunities for further growth.

NIBC will continue to diversify income sources, grow fee income and further increase asset velocity. New initiatives include the expansion of the German business, building a financial institutions franchise, growth of the commercial real estate finance activities and increasing investment management activities in both credit fixed income and private equity. These initiatives will be underpinned by continuing investment in human capital and technology. For 2006, NIBC expects a higher net profit compared with 2005.

Strategy

NIBC's strategy is based on its intermediary role in asset origination and distribution. The strategy is executed through the integrated business model that embodies the way in which NIBC brings specialised product expertise and knowledge to targeted clients, markets and transactions. The model is built around four pillars:

1. Multi-product client franchises
2. Product/market combinations
3. Investment management franchise
4. Global distribution network

Profit before tax per Strategic Business Unit (SBU)

In millions of Euros	Nine Months			Q3 2006	Q2 2006	+/-	Q3 2005	+/-
	2006	2005	+/-					
Corporate Finance	80	94	-15%	30	21	46%	24	26%
Real Estate Markets	55	77	-28%	9	30	-69%	31	-69%
Financial Markets	78	49	60%	28	23	21%	11	164%
Investment Management	-1	3	-126%	0	-2	-86%	1	-122%
Principal Investments	61	46	33%	10	30	-67%	13	-24%
Corporate Center	-4	34	-113%	-17	11	-249%	11	-256%
NIBC Total	269	302	-11%	61	113	-46%	90	-33%

Corporate Finance

Corporate Finance provides M&A advisory, capital market financing and risk management solutions to clients, focusing on origination, structuring and execution. It consists of seven client coverage teams and three product teams who work in tandem to offer integrated banking solutions. The specialised client coverage teams cover the following sectors: General Industries, Food & Retail, Financial Sponsors, Financial Institutions, Commercial Real Estate, Infrastructure and Transport & Energy. The client coverage teams play a pivotal role in developing and maintaining client relationships, as well as in identifying product opportunities.

In millions of Euros	Nine Months			Q3 2006	Q2 2006	+/-	Q3 2005	+/-
	2006	2005	+/-					
Operating Income	127	121	5%	47	35	33%	39	21%
Operating Expenses	-48	-42	16%	-17	-17	1%	-14	21%
Credit Impairments ^a	3	16		0	2		-1	
Allocations ^b	-1	-1		0	0		0	
Profit Before Tax	80	94	-15%	30	21	46%	24	26%
Efficiency Ratio	43%	40%		40%	50%		42%	
Number of FTEs	252	250		252	246		250	
Risk Weighted Assets (in EUR billion)	7.3	n.a.		7.3	7.4		n.a.	
RoAEC (before tax)	23%	19%		25%	18%		15%	

^a A positive number indicates a release of credit impairments. This note is applicable for all SBUs

^b Allocations consist for instance of interest on allocated capital and allocated indirect expenses for shared services. This note is applicable for all SBUs

Corporate Finance maintained its solid performance and continued to strengthen its client franchise and market share. M&A Advisory saw strong deal flow. NIBC also acted as (lead) arranger in several Corporate Lending and Leveraged Finance transactions.

In the first nine months of 2006, profit before tax in Corporate Finance declined by 15% compared to the same period in 2005. This was mainly caused by the high release of credit impairments in the first nine months of 2005.

Real Estate Markets

Real Estate Markets originates and structures residential and commercial real estate financings with the purpose of repackaging these assets through securitisation. It focuses on residential real estate financing in The Netherlands, and commercial real estate financing in Western Europe. It also serves as the centre of securitisation competence within NIBC and structures securitisations and credit funds based on non-real estate assets for other SBUs.

In millions of Euros	Nine Months			Q3 2006	Q2 2006	+/-	Q3 2005	+/-
	2006	2005	+/-					
Operating Income	66	83	-20%	13	34	-63%	33	-61%
Operating Expenses	-10	-4	132%	-3	-4	-7%	-1	151%
Allocations	-1	-2		0	0		-1	
Profit Before Tax	55	77	-28%	9	30	-69%	31	-69%
Efficiency Ratio	22%	10%		38%	17%		9%	
Number of FTEs	60	33		60	60		33	
Risk Weighted Assets (in EUR billion)	2.0	n.a.		2.0	1.9		n.a.	
RoAEC (before tax)	60%	61%		30%	94%		74%	

In the third quarter of 2006, Real Estate Markets closed LEO-MESDAG, a CMBS transaction of EUR 1.05 billion out of its MESDAG CMBS conduit. Real Estate markets also supported Investment Management by structuring several securitisations (among others North Westerly CLO III).

The profit before tax of Real Estate Markets for the first nine months of 2006 is 28% below the comparable period in 2005, reflecting difficult conditions in the Dutch residential mortgage market. Operating expenses for the first nine months of 2006 increased compared to the first nine months of 2005. The efficiency ratio and the RoAEC remained favourable at respectively 22% and 60%.

Financial Markets

Financial Markets is responsible for the global distribution and market making of the bank's securitised debt and derivative products to the international capital markets. It also performs the corporate treasury function, manages the bank's collateral and investment portfolios and provides capital for credit fixed income funds and securitisation warehouse lines managed by Investment Management.

In millions of Euros	Nine Months			Q3 2006	Q2 2006	+/-	Q3 2005	+/-
	2006	2005	+/-					
Operating Income	85	72	18%	27	27	0%	19	42%
Operating Expenses	-22	-24	-9%	-7	-8	-5%	-8	-14%
Allocations	15	1		9	4		0	
Profit Before Tax	78	49	60%	28	23	21%	11	164%
Efficiency Ratio	21%	39%		20%	23%		50%	
Number of FTEs	100	129		100	104		129	
Risk Weighted Assets (in EUR billion)	3.8	n.a.		3.8	3.7		n.a.	
RoAEC (before tax)	60%	28%		65%	55%		19%	

Profit before tax of Financial Markets increased by EUR 29 million (60%), compared to the first nine months of 2005, partly driven by strong trading income on interest rate derivatives.

Fee income increased, due to the successful distribution of the North Westerly CLO III, the J.C. Flowers fund II and the LEO-MESDAG CMBS. Further diversification of NIBC's funding sources was achieved through the Australian medium-term note and French commercial paper programmes.

Investment Management

Investment Management is responsible for the asset management and investor services activities for credit fixed income securitisations and funds. It also manages NIBC's minority interests in general partners of a number of third party managed investment funds. Investment Management was created to separate the asset management activities from the bank's origination activities.

In millions of Euros	Nine Months			Q3 2006	Q2 2006	+/-	Q3 2005	+/-
	2006	2005	+/-					
Operating Income	18	12	47%	6	5	34%	4	44%
Operating Expenses	-12	-8	52%	-4	-4	1%	-3	64%
Allocations	-7	-1		-2	-2		0	
Profit Before Tax	-1	3	-126%	0	-2	86%	1	122%
Efficiency Ratio	104%	76%		105%	144%		70%	
Number of FTEs	68	43		68	49		43	
Risk Weighted Assets (in EUR billion)	0	n.a.		0	0		n.a.	
Assets Under Management (in billion) ^a	7.4	4.3		7.4	7.0		4.3	
Assets Under Administration (in billion) ^a	14.1	9.5		14.1	13.6		9.5	

^a Assets under management and assets under administration represent end of period data

Operating income for the first nine months of 2006 improved by 47% to EUR 18 million, driven by credit fixed income and structured finance investment management fees.

Total assets under management increased to EUR 7.4 billion compared to 30 September 2005 (EUR 4.3 billion) as a result of the successful closings of Belle Haven 2006 - I, Orion 2006 - I and North Westerly CLO III.

Principal Investments

Principal Investments is responsible for the bank's private equity and mezzanine investments. It manages both direct mezzanine and private equity investments in operating companies as well as limited partner interests in a number of third-party funds.

In millions of Euros	Nine Months			Q3 2006	Q2 2006	+/-	Q3 2005	+/-
	2006	2005	+/-					
Operating Income	48	39	24%	10	27	-64%	11	-12%
Operating Expenses	-9	-4	100%	-3	-3	-25%	-1	74%
Credit Impairments	11	5		0	1		2	
Allocations	10	6		3	5		1	
Profit Before Tax	61	46	33%	10	30	-67%	13	-24%
Comprehensive Result (before tax)	80	70		13	25		27	
Efficiency Ratio	17%	13%		23%	12%		15%	
Number of FTEs	28	25		28	28		25	
Risk Weighted Assets (in EUR billion)	0.4	n.a.		0.4	0.4		n.a.	
CRoAEC (before tax) ^a	83%	88%		40%	76%		102%	

^a Comprehensive Return on Allocated Economic Capital

The profit before tax in the first nine months of 2006 improved by 33% to EUR 61 million compared to the first nine months of 2005, due to several profitable exits and released credit impairments.

The comprehensive result before tax for the first nine months of 2006 increased by EUR 10 million, compared to the same period in 2005, driven by the increase in net profit and the revaluation of equity investments.

Principal Investment's core portfolio increased from EUR 223 million as of 31 December 2005 to EUR 327 million as of 30 September 2006, mainly as a result of new investments and revaluation. The non-core portfolio was reduced from EUR 73 million as of 31 December 2005 to EUR 43 million as of 30 September 2006. Principal Investments' investment performance is reflected in the comprehensive result on allocated economic capital of 83%.

Corporate Center

Corporate Center groups together all the bank's support services, such as Human Resources, Group Finance, Investor Relations and Corporate Communications, Group Compliance and Internal Audit. It also manages NIBC's shareholders' equity and the other assets and liabilities not allocated to the individual SBUs.

In millions of Euros	Nine Months			Q3	Q2	+/-	Q3	+/-
	2006	2005	+/-	2006	2006		2005	
Operating Income	44	70	-37%	5	24	-80%	22	-78%
Operating Expenses	-34	-33	2%	-14	-7	101%	-11	20%
Credit Impairments	2	-1		1	1		0	
Allocations	-17	-3		-9	-7		0	
Profit Before Tax	-4	34	-113%	-17	11	-249%	11	-256%
Number of FTEs	162	125		162	156		125	

In the first nine months of 2006, Corporate Center's operating income decreased by 37% to EUR 44 million mainly due to the bank's asset-liability position and IFRS accounting effects.

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Profile of NIBC

NIBC is a merchant bank focused on the mid-cap segment in Western Europe. NIBC offers innovative corporate finance, risk management and investment solutions. Its clients are corporates, financial institutions, institutional investors, financial sponsors and family offices. NIBC has offices in The Hague, London, Brussels, Frankfurt, New York and Singapore.

In February 2006, the bank's brand name changed from NIBCapital to NIBC. With the new name NIBC wants to emphasise the bank's entrepreneurial and international character.

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Forward-looking Statements

The forward-looking statements included in this press release with respect to the business, results of operation and financial condition of NIBC are subject to a number of risks and uncertainties that could cause actual results to differ materially from forecasts, estimates or other statements set forth in this release, including but not limited to the following: changes in economic conditions in Western Europe, changes in credit spreads or interest rates, the results of our strategy and investment policies and objectives. NIBC undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this release.

Enclosures:

- Interim Financial Report for the nine months ended 30 September 2006, NIBC Holding N.V.

The figures in this document are not audited. 2006 figures relate to NIBC Holding N.V., 2005 figures relate to NIBC N.V.



INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ended 30 September 2006

NIBC Holding N.V.
13 november 2006

TABLE OF CONTENTS

Consolidated income statement
Consolidated balance sheet
Consolidated statement of changes in shareholders' equity
Consolidated cash flow statement
Accounting policies

Index to the notes to the consolidated annual accounts

Income Statement

1 Segment reporting

Additional Information

2 Capital and shares
3 Related party transactions
4 Discontinued operations
5 Subsequent events
6 Correction of 2005 results

Consolidated income statement
For the period ended 30 September

IN MILLIONS OF EUROS	NINE MONTHS 2006	NINE MONTHS 2005
NET INTEREST INCOME	175	248
NET FEE AND COMMISSION INCOME	46	35
DIVIDEND INCOME	21	19
NET TRADING INCOME	98	75
GAINS LESS LOSSES FROM EQUITY INVESTMENTS	27	18
SHARE IN PROFIT OF ASSOCIATES AND JOINT VENTURES	14	2
OTHER OPERATING INCOME	4	3
OPERATING INCOME	385	400
PERSONNEL EXPENSES	91	76
OTHER OPERATING EXPENSES	41	32
DEPRECIATION	9	8
OPERATING EXPENSES	141	116
IMPAIRMENT OF GOODWILL	-	-
IMPAIRMENT OF FINANCIAL ASSETS	-19	-18
TOTAL EXPENSES	122	98
OPERATING PROFIT BEFORE TAX	263	302
TAX	60	80
OPERATING PROFIT AFTER TAX	203	222
RESULT FROM DISCONTINUED OPERATIONS	36	-111
NET PROFIT	239	111
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	-	-32
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	239	143

Consolidated income statement
For the quarter

IN MILLIONS OF EUROS	Q3 2006	Q2 2006
NET INTEREST INCOME	52	57
NET FEE AND COMMISSION INCOME	17	14
DIVIDEND INCOME	9	6
NET TRADING INCOME	27	49
GAINS LESS LOSSES FROM EQUITY INVESTMENTS	5	17
SHARE IN PROFIT OF ASSOCIATES AND JOINT VENTURES	-	2
OTHER OPERATING INCOME	-	3
OPERATING INCOME	110	148
PERSONNEL EXPENSES	31	29
OTHER OPERATING EXPENSES	14	13
DEPRECIATION	3	3
OPERATING EXPENSES	48	45
IMPAIRMENT OF GOODWILL	-	-
IMPAIRMENT OF FINANCIAL ASSETS	1	-8
TOTAL EXPENSES	49	37
OPERATING PROFIT BEFORE TAX	61	111
TAX	12	26
OPERATING PROFIT AFTER TAX	49	85
RESULT FROM DISCONTINUED OPERATIONS	-	-
NET PROFIT	49	85
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	-	-
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	49	85

Consolidated Balance Sheet

IN MILLIONS OF EUROS	30-Sep-06	31-Dec-05
ASSETS		
CASH AND BALANCES AT CENTRAL BANKS	233	530
DUE FROM OTHER BANKS	2,505	1,455
AVAILABLE FOR SALE ASSETS		
- LOANS AND ADVANCES TO CUSTOMERS	6,756	7,100
- EQUITY INVESTMENTS	144	162
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- RESIDENTIAL MORTGAGES OWN BOOK	4,010	5,029
- SECURITISED RESIDENTIAL MORTGAGES	8,329	8,417
- DEBT SECURITIES	6,581	6,274
- STRUCTURED INVESTMENTS	425	361
- DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING	1,654	1,586
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING	240	214
INVESTMENTS IN ASSOCIATES	31	24
INTANGIBLE ASSETS	338	347
PROPERTY AND EQUIPMENT (FOR OWN USE)	65	61
INVESTMENT PROPERTY	8	17
CURRENT TAX ASSETS	37	-
DEFERRED TAX ASSETS	83	87
OTHER ASSETS	130	341
TOTAL ASSETS	31,569	32,005

Consolidated Balance Sheet

IN MILLIONS OF EUROS	30-Sep-06	31-Dec-05
LIABILITIES		
DUE TO OTHER BANKS	2,015	1,530
OTHER DEPOSITS	3,520	2,106
DUE TO CUSTOMERS	16	20
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- DEBT SECURITIES IN ISSUE STRUCTURED	4,577	5,266
- DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	1,698	1,832
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING	131	160
DEBT SECURITIES IN ISSUE		
- OWN DEBT SECURITIES IN ISSUE	8,657	9,247
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	7,513	8,411
OTHER LIABILITIES	376	574
CURRENT TAX LIABILITIES	-	40
DEFERRED TAX LIABILITIES	126	132
EMPLOYEE BENEFIT OBLIGATIONS	19	29
SUBORDINATED LIABILITIES	734	677
TOTAL LIABILITIES	29,382	30,024
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	1,363	1,363
OTHER RESERVES	302	289
RETAINED EARNINGS	283	155
NET RESULT ALLOCATED TO PARENT SHAREHOLDERS	239	170
TOTAL PARENT SHAREHOLDERS' EQUITY	2,187	1,977
MINORITY INTEREST	-	4
TOTAL SHAREHOLDERS' EQUITY	2,187	1,981
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31,569	32,005

Consolidated statement of changes in shareholders' equity

IN MILLIONS OF EUROS	ATTRIBUTABLE TO EQUITY HOLDERS					TOTAL
	SHARE CAPITAL (1)	OTHER RESERVES (2)	RETAINED EARNINGS	NET RESULT	MINORITY INTEREST	
BALANCE AT 31 DECEMBER 2004 EXCLUDING IAS 32/39	1,361	167	298	179	24	2,029
CHANGES IN ACCOUNTING POLICIES (IFRS ADOPTION)	-	122	-21	-	-	101
BALANCE AT 1 JANUARY 2005	1,361	289	277	179	24	2,130
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS	-	-1	-	-	-	-1
REVALUATION LOANS AND ADVANCES TO CUSTOMERS	-	23	-	-	-	23
REVALUATION EQUITY INVESTMENTS	-	25	-	-	-	25
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	47	-	-	-	47
NET RESULT FOR THE YEAR	-	-	-	143	-	143
DIVIDEND	-	-	-121	-179	-	-300
DISCONTINUED OPERATIONS	-	-	-	-	-20	-20
OTHER MOVEMENTS	-	-	-5	-	-	-5
BALANCE AT 30 SEPTEMBER 2005	1,361	336	151	143	4	1,995
BALANCE AT 1 JANUARY 2006	1,363	289	155	170	4	1,981
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS	-	-5	-	-	-	-5
REVALUATION INVESTMENT PROPERTY	-	2	-	-	-	2
REVALUATION LOANS AND ADVANCES TO CUSTOMERS	-	1	-	-	-	1
REVALUATION EQUITY INVESTMENTS	-	15	-	-	-	15
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	13	-	-	-	13
NET RESULT FOR THE YEAR	-	-	-	239	-	239
DIVIDEND	-	-	68	-170	-	-102
DISCONTINUED OPERATIONS	-	-	-	-	-4	-4
PROCEEDS FROM ISSUES SHARES	-	6	-	-	-	6
SHARES HELD BY STICHTING ADMINISTRATIEKANTOOR NIBC HOLDING NV	-	-6	-	-	-	-6
RELEASE LIABILITY NIBC CHOICE	-	-	45	-	-	45
OTHER MOVEMENTS	-	-	15	-	-	15
BALANCE AT 30 SEPTEMBER 2006	1,363	302	283	239	0	2,187

(1) Share capital consists of Paid in capital and legal reserve

(2) Other reserves include Share premium, Hedging reserve, Revaluation reserve and Statutory reserve

Condensed consolidated cash flow statement

IN MILLIONS OF EUROS	NINE MONTHS 2006	NINE MONTHS 2005
OPERATING ACTIVITIES		
CASH FLOWS FROM OPERATING ACTIVITIES CONTINUED OPERATIONS	2,703	1,412
CASH FLOWS FROM OPERATING ACTIVITIES DISCONTINUED OPERATIONS	36	-137
CASH FLOWS FROM OPERATING ACTIVITIES	2,739	1,275
INVESTING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES CONTINUED OPERATIONS	27	51
CASH FLOWS FROM INVESTING ACTIVITIES DISCONTINUED OPERATIONS	-43	-
CASH FLOWS FROM INVESTING ACTIVITIES	-16	51
FINANCING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES CONTINUED OPERATIONS	-2,177	-1,206
CASH FLOWS FROM FINANCING ACTIVITIES DISCONTINUED OPERATIONS	-	98
CASH FLOWS FROM FINANCING ACTIVITIES	-2,222	-1,108
NET INCREASE IN CASH AND CASH EQUIVALENTS CONTINUED OPERATIONS	553	257
NET INCREASE IN CASH AND CASH EQUIVALENTS DISCONTINUED OPERATIONS	-7	-39
NET INCREASE IN CASH AND CASH EQUIVALENTS	546	218
CASH AND CASH EQUIVALENTS AT 1 JANUARY	1,954	1,130
NET INCREASE IN CASH AND CASH EQUIVALENTS CONTINUED OPERATIONS	553	257
NET INCREASE IN CASH AND CASH EQUIVALENTS DISCONTINUED OPERATIONS	-7	-39
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	2,500	1,348
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
- CASH AND BALANCES WITH CENTRAL BANKS	233	19
- DUE FROM OTHER BANKS (MATURITY 3 MONTHS OR LESS)	2,267	1,329
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	2,500	1,348

Accounting policies

General information

NIBC is a merchant bank focusing on the mid-cap segment in Western Europe. NIBC offers corporate finance, risk management and investment management solutions. Its clients are corporates, financial institutions, institutional investors, financial sponsors and family offices. NIBC has offices in The Hague, London, Brussels, Frankfurt, New York and Singapore.

NIBC Holding N.V. (the "Group" or NIBC) was incorporated on 14 December 2005. NIBC Holding N.V. owns 100% of the shares of NIBC N.V. Both NIBC Holding N.V. and NIBC N.V. are domiciled in The Netherlands.

The comparative figures of 2005 are those of NIBC N.V. as opposed to the figures of 2006 which contain those of NIBC Holding N.V.

Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2005, as described in the annual financial statements of NIBC N.V. for the year ended 31 December 2005.

The following new standards, amendments to standards and interpretations are mandatory for financial year ended 31 December 2006:

- Amendment to IAS 19 which introduces the option of an alternative recognition approach for actuarial gains and losses. As NIBC does not intend to change its accounting policy for the recognition of actuarial gains and losses and does not participate in any multi-employer plans, the adoption of this amendment will only impact the format and extent of disclosures presented in the annual accounts. The Group will apply this amendment from annual periods beginning 1 January 2006.
- Amendment to IAS 21, Amendment 'Net investment in a foreign operation', effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group.
- Amendment to IAS 39, Amendment to 'The fair value option', effective for annual reports beginning on or after 1 January 2006. This amendment does not have any impact on the classification and valuation of the Group's financial instruments classified as at fair value through profit or loss prior to 1 January 2006 as the Group is able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss.
- Amendment to IAS 39, Amendment 'Cash flow hedge accounting of forecast intragroup transactions', effective for annual reports beginning on or after 1 January 2006. This amendment is not relevant for the group.
- Amendment to IAS 39 and IFRS 4, Amendment 'Financial guarantee contracts', effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group.

BUSINESS SEGMENTS

IN MILLIONS OF EUROS	CONTINUED OPERATIONS														DISCONTINUED OPERATIONS		TOTAL OPERATIONS	
	CORPORATE FINANCE		REAL ESTATE MARKETS		FINANCIAL MARKETS		INVESTMENT MANAGEMENT		PRINCIPAL INVESTMENTS		CORPORATE CENTER		TOTAL		TOTAL		GROUP	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
NET INTEREST INCOME	78	91	42	46	26	35	-	-	14	13	15	63	175	248	-	-	175	248
NET FEE AND COMMISSION INCOME	28	22	2	1	-1	-1	17	11	-1	2	1	-	46	35	1	10	47	45
DIVIDEND INCOME	5	3	-	-	10	8	-	-	6	6	-	2	21	19	-	-	21	19
NET TRADING INCOME	17	4	22	35	45	31	-	-	-	-	14	5	98	75	-	-136	98	-61
GAINS LESS LOSSES FROM EQUITY INVESTMENTS	-	-	-	-	-	-	-	-	27	17	-	1	27	18	-	-	27	18
SHARE IN PROFIT OF ASSOCIATES AND JOINT VENTURES	-	-	-	-	6	-	-	-	-	2	8	-	14	2	-	-	14	2
OTHER OPERATING INCOME	-1	-	-	-	-2	-	1	-	-	-	7	2	4	3	-	-	4	3
OPERATING INCOME	127	120	66	82	84	73	17	12	46	40	45	73	385	400	1	-126	386	274
PERSONNEL EXPENSES	32	28	6	2	13	16	6	5	7	3	25	22	91	76	1	9	92	85
OTHER OPERATING EXPENSES	14	12	4	2	7	8	4	3	2	1	10	6	41	32	0	5	41	37
DEPRECIATION	2	2	-	-	1	1	-	1	-	-	6	4	9	8	0	1	9	9
OPERATING EXPENSES	48	42	10	4	21	25	12	9	9	4	41	32	141	116	1	15	142	131
IMPAIRMENT OF FINANCIAL ASSETS	-	-16	-	-	-	-	-	-	-14	-3	-2	1	-19	-18	0	0	-19	-18
TOTAL EXPENSES	45	26	10	4	21	25	12	9	-6	1	39	33	122	98	1	15	123	113
OPERATING PROFIT BEFORE ALLOCATIONS	82	94	56	78	63	48	5	3	51	39	6	40	263	302	0	-141	263	161
RESULTS ON DISPOSAL OF SUBSIDIARIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36	-	36	-
ALLOCATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLOCATED INDIRECT COSTS	-9	-12	-6	-5	1	-6	-7	-1	-1	-1	22	25	-	-	-	-	-	-
INCOME ON ALLOCATED CAPITAL	8	11	2	3	3	4	-	-	2	2	-15	-20	-	-	-	-	-	-
TAX GROSS UP	-	-	3	-	11	4	-	-	10	5	-24	-9	-	-	-	-	-	-
OPERATING PROFIT BEFORE TAX	81	93	55	76	78	50	-2	2	62	45	-11	36	263	302	36	-141	299	161
TAX	20	25	14	21	20	15	1	1	10	12	-10	8	60	80	-	-30	60	50
OPERATING PROFIT AFTER TAX	61	68	41	55	58	37	-2	1	46	33	-1	28	203	222	36	-111	239	111
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-32	-	-32
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	61	68	41	55	58	37	-2	1	46	33	-1	28	203	222	36	-79	239	143
ALLOCATED ECONOMIC CAPITAL	476	655	123	166	174	229	4	5	129	106	35	136	941	1,297	-	-	941	1,297
EXCESS CAPITAL	-	-	-	-	-	-	-	-	-	-	1,246	698	1,246	698	-	-	1,246	698
SEGMENT ASSETS	6,512	6,823	12,339	11,870	11,278	9,814	10	10	371	275	1,059	902	31,569	29,694	-	-	31,569	29,694
SEGMENT LIABILITIES	6,036	6,168	12,216	11,704	11,104	9,585	6	5	242	169	-222	68	29,382	27,698	-	-	29,382	27,698
CAPITAL EXPENDITURE	2	1	-	-	5	1	-	-	-	-	2	5	9	7	-	-	9	7

2. Capital & shares

	Number of shares (thousands)	<i>x € 1 million</i>			Total
		Ordinary shares	Share premium	Treasury shares	
Opening balance 1 January 2006	99,710	102	165	-2	264
Proceeds from shares issued-					
Shares issued	313	0	6	0	6
Treasury Shares purchased	-290			0	0
At 30 September 2006	99,733	102	170	-3	270

NIBC Holding N.V. has 102.407.346 shares outstanding at 30 September 2006. The shares owned by Stichting Administratie Kantoor ("STAK") are subtracted from the total number of shares and are classified as Treasury shares as the STAK is treated as a subsidiary (consolidated in the consolidated financial statements of NIBC Holding N.V.). The STAK issues depositary receipts to employees of NIBC Holding N.V.

3 Related party transactions

NIBC Choice

NIBC Choice comprises NIBC Holding N.V.'s employee stock and option plan.

In 2006, EUR 20m of expenses relating to NIBC Choice are included in payroll expenses. These expenses concern the amortization during the vesting period of the market value at grant date of options granted to employees, the amortization during the vesting period of the issue price of restricted depositary receipts granted to employees and the revaluation of those common and restricted depositary receipts for which a good leaver put option exists.

Shareholders' equity of NIBC Holding N.V. shows an increase of EUR 60m relating to NIBC Choice. This mainly reflects the release of that part of the liability relating to a good leaver put option of the employees in common and restricted depositary receipts, to the extent this right was waived by employees during 2006. In addition, the expenses mentioned above relating to options are - at the moment of recognition - released directly in shareholders' equity.

Related party co-investments

NIBC is sometimes offered the opportunity to co-invest in funds managed by one of our shareholders or its affiliates. The decision to co-invest is always made at arms length and independently by NIBC. In 2006, we co-invested in the following transactions:

J.C. Flowers II LP

In June 2006, the general partner of J.C. Flowers II LP (together with its parallel vehicles, "**Flowers Fund II**"), an investment fund managed by an affiliate of J.C. Flowers & Co. LLC accepted a USD 100 million capital commitment from us. We made this investment through Multi Strategy Investment Company B.V., one of our affiliates. The management fee and the carried interest otherwise payable by limited partners in such fund have been waived with respect to the investment by Multi Strategy Investment Company B.V. In addition, Multi Strategy Investment Company B.V. will receive a portion of the carried interest payable to an affiliate of J.C. Flowers & Co. LLC by investors in Flowers Fund II based on the percentage of aggregate capital commitments to Flowers Fund II represented by the capital commitment of Multi Strategy Investment Company B.V. J.C. Flowers & Co. LLC, an investment advisory firm controlled by Mr. Flowers receives a management fee from Flowers Fund II in consideration for acting as investment advisors to Flowers Fund II. We performed distribution activities for this fund for which we received a placement fee.

HSH Nordbank

The Flowers Fund II offered us an opportunity to co-invest alongside the fund in the acquisition of a minority interest in HSH Nordbank AG. On 19 September 2006, our capital commitment, made through NIBC Principal Investments B.V. was accepted to co-invest EUR 20 million in the acquisition, by certain trusts related to Flowers Fund II and advised by J.C. Flowers & Co. on the acquisition of 26.58% of the outstanding shares of HSH Nordbank AG, a German bank principally located in Hamburg. Flowers Fund II has engaged us to act as its financial co-adviser in this transaction.

Acquisition Agreement

In connection with the Consortium Acquisition (our acquisition by the Consortium in December 2005) we, along with ABP and PGGM (our previous shareholders), entered into an agreement with the Consortium. This agreement provided for the sale of all of the outstanding equity interests of NIB Capital N.V., our previous top holding company, to the Consortium for a total purchase price of approximately EUR 1.8 billion.

In connection with the Consortium Acquisition, we and the Special Investor Partnerships agreed on our strategy and corporate governance and on an employee transaction package.

4 Discontinued operations

On 20 December 2005, NIBC Petercam Derivatives N.V. ceased activities and the entity was liquidated on December 20, 2005. NIBC Petercam Derivatives was a joint venture specialised in equity linked derivative structures, and its parent companies were NIBC Bank N.V. and Petercam N.V. Belgium. NIBC Petercam Derivatives was part of the business unit Financial Markets.

On 3 Februari 2006 Harcourt Investment Consulting AG ("Harcourt") was sold. The Group owned 56% of Harcourt.

On 30 June 2006, the Group sold NIBC Wealth Management N.V. ("Wealth Management"). The group owned 60% of Wealth Management.

5 Subsequent events

On 10 November 2006 in the annual general meeting of shareholders of NIBC Holding N.V. it was decided to distribute an interim dividend over the financial year 2006 of EUR 1.50 per share, broken down into an interim dividend of EUR 0.50 per share and an extraordinary interim dividend of EUR 1.00 per share. The interim dividend will be distributed on 15 November 2006.

6. Correction of 2005 results

The consolidated annual accounts of NIBC Holding N.V. include the results and financial position of its wholly-owned subsidiary NIBC N.V. The latter company reported its annual accounts on 2 March 2006. Subsequently, management identified a number of errors in shareholders' equity at 1 January 2005 and in the net profit for the year ended 31 December 2005. In conformity with IAS 8, correction of these errors will be made in the 2005 comparative figures in the 2006 financial statements of NIBC N.V.

As a result of these corrections, on a net basis, shareholders' equity at 1 January 2005, the net profit for 2005 and shareholders' equity at 31 December 2005 of NIBC N.V. have been reduced by EUR 10 million, EUR 15 million and EUR 25 million, respectively.

The adjustments principally relate to the correction of errors in the models used to determine the fair value of certain financial instruments (including corporate loans, mortgage loans and structured debt securities issued by NIBC N.V.); to the correction of errors in the determination of IAS 39 compliant impairment provisions; and to the correction of errors in the determination of the adjustments required to restate Dutch GAAP balance sheet amounts to IFRS. These errors all relate to the adoption of IFRS by NIBC N.V., in particular to the adoption of IAS 39 as at 1 January 2005.

In addition, a dividend of EUR 25 million received from an associate entity in 2005 was incorrectly presented on the face of NIBC N.V.'s consolidated income statement as both dividend income and an equivalent loss in the line item "Income from associates and joint ventures." This gross presentation has been eliminated; the effect of this adjustment on net profit for 2005 is nil.

The following tables illustrate the line items that have been corrected as a result of the above. Adjustments to line items represent the aggregate net impact of the correction of errors, and are not indicative of the magnitude of the gross adjustments made to correct individual errors.

Corrections of the consolidated IFRS Balance Sheet NIBC N.V. as at 1 January 2005

Before profit appropriation

IN MILLIONS OF EUROS	AS PREVIOUSLY REPORTED BY NIBC NV	CORRECTED AMOUNT
ASSETS		
AVAILABLE FOR SALE ASSETS		
- LOANS AND ADVANCES TO CUSTOMERS	6,838	6,861
- EQUITY INVESTMENTS	398	138
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- RESIDENTIAL MORTGAGES OWN BOOK	8,245	8,227
- SECURITISED RESIDENTIAL MORTGAGES	4,011	3,997
- DEBT SECURITIES	6,607	6,612
- STRUCTURED INVESTMENTS	-	260
DEFERRED TAX ASSETS	97	90
OTHER ASSETS	1,193	1,190
TOTAL ASSETS	31,564	31,550
LIABILITIES		
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- DEBT SECURITIES IN ISSUE STRUCTURED	5,078	5,085
DEFERRED TAX LIABILITIES	152	141
TOTAL LIABILITIES	29,424	29,420
SHAREHOLDERS' EQUITY		
RETAINED EARNINGS	287	277
TOTAL SHAREHOLDERS' EQUITY	2,140	2,130
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31,564	31,550

Corrections of the consolidated IFRS income statement NIBC N.V. for the year ended 31 December 2005

IN MILLIONS OF EUROS	AS PREVIOUSLY REPORTED BY NIBC NV	CORRECTED AMOUNT
INTEREST AND SIMILAR INCOME	821	825
INTEREST EXPENSE AND SIMILAR CHARGES	531	534
NET INTEREST INCOME	290	291
DIVIDEND INCOME	52	27
NET TRADING INCOME	113	95
SHARE IN PROFIT OF ASSOCIATES AND JOINT VENTURES	-21	4
PERSONNEL EXPENSES	127	130
OPERATING PROFIT BEFORE TAX	359	338
TAX	95	89
OPERATING PROFIT AFTER TAX	264	249

Corrections of the consolidated IFRS Balance Sheet NIBC N.V.as at 31 December 2005

Before profit appropriation

IN MILLIONS OF EUROS	AS PREVIOUSLY REPORTED BY NIBC NV	CORRECTED AMOUNT
ASSETS		
DUE FROM OTHER BANKS	1,434	1,438
AVAILABLE FOR SALE ASSETS		
- LOANS AND ADVANCES TO CUSTOMERS	7,077	7,100
- EQUITY INVESTMENTS	523	162
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OF LOSS (INCLUDING TRADING)		
- RESIDENTIAL MORTGAGES OWN BOOK	5,040	5,029
- SECURITISED RESIDENTIAL MORTGAGES	8,449	8,416
- DEBT SECURITIES	6,269	6,274
- STRUCTURED INVESTMENTS	-	361
DEFERRED TAX ASSETS	94	87
OTHER ASSETS	345	342
TOTAL ASSETS	32,009	31,988
LIABILITIES		
FINANCIAL LIABILITIES FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- DEBT SECURITIES IN ISSUE STRUCTURED	5,252	5,266
DEBT SECURITIES IN ISSUE		
- OWN DEBT SECURITIES IN ISSUE	9,244	9,247
OTHER LIABILITIES	529	532
CURRENT TAX LIABILITIES	45	39
DEFERRED TAX LIABILITIES	143	132
TOTAL LIABILITIES	29,977	29,981
SHAREHOLDERS' EQUITY		
RETAINED EARNINGS	165	155
NET RESULT ALLOCATED TO PARENT SHAREHOLDERS	185	170
TOTAL SHAREHOLDERS' EQUITY	2,032	2,007
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,009	31,988