

NIBC

Strengthening our business model results in solid base for future growth

NIBC Holding N.V.

Michael Enthoven
CEO, Chairman of the Managing
Board

2 March 2007



Performance Full Year 2006

Excellent year

- Record net profit of EUR 288 million

Year of transition

- Focus on strengthening our business model
 - Reduced credit and market risk
 - Business mix shifted to more liquid assets
 - Divested non-core businesses
 - Further improved systems and operations

Now in a good position to take advantage of positive market conditions and further grow our business

- Profit after tax from continuing operations 8% higher than 2005
- Net profit attributable to parent shareholders 82% higher than 2005
- RoNAV increased to 19%, Tier-I ratio improved to 12.3%

Intention to prepare for a listing

- Intention to prepare for a listing on Euronext Amsterdam, to occur in the coming months
- A listing of NIBC shares on Euronext Amsterdam is a long held ambition of NIBC
- A listing will:
 - provide us with strategic and financial flexibility to fund growth, both organically and through potential acquisitions
 - enhance our profile, increasing opportunities to attract and retain talented employees
 - improve liquidity for current shareholders
 - enhance organisational transparency and market discipline

Looking back at 2006 (1/2)

Expansion of German business

- NIBC has been growing its German business since opening in Frankfurt in September 2005; as per 31 December 2006, the German business had 19 locally staffed FTE

Building financial institutions franchise

- Financial institutions client coverage team together with specialised product teams pursues opportunities presented by expected consolidation and divestiture activity in financial institutions segment in Western Europe
- Relationship with J.C. Flowers & Co. and affiliates has strengthened business opportunities

Looking back at 2006 (2/2)

*Increasing
securitisation and
fundification
activities*

- NIBC has securitised assets in eight different asset classes: residential and commercial mortgages, leveraged loans, shipping loans, infrastructure loans, securitised debt products, lease receivables and corporate credits

*Strengthening
investment
management
activities*

- Strengthened investment management activities in credit fixed income and private equity. Third party assets under management have grown by 100% in 2006 to EUR 8.6 billion as per year end

*Growing
commercial real
estate finance
activities*

- The MESDAG (Berlin) and LEO-MESDAG commercial mortgage backed securities (CMBS) transactions are proof of NIBC's growth in the commercial real estate finance activities

Our Strategy

Our Intermediary Role

We are a leading merchant bank focused on the mid-cap in Western Europe with a global distribution network

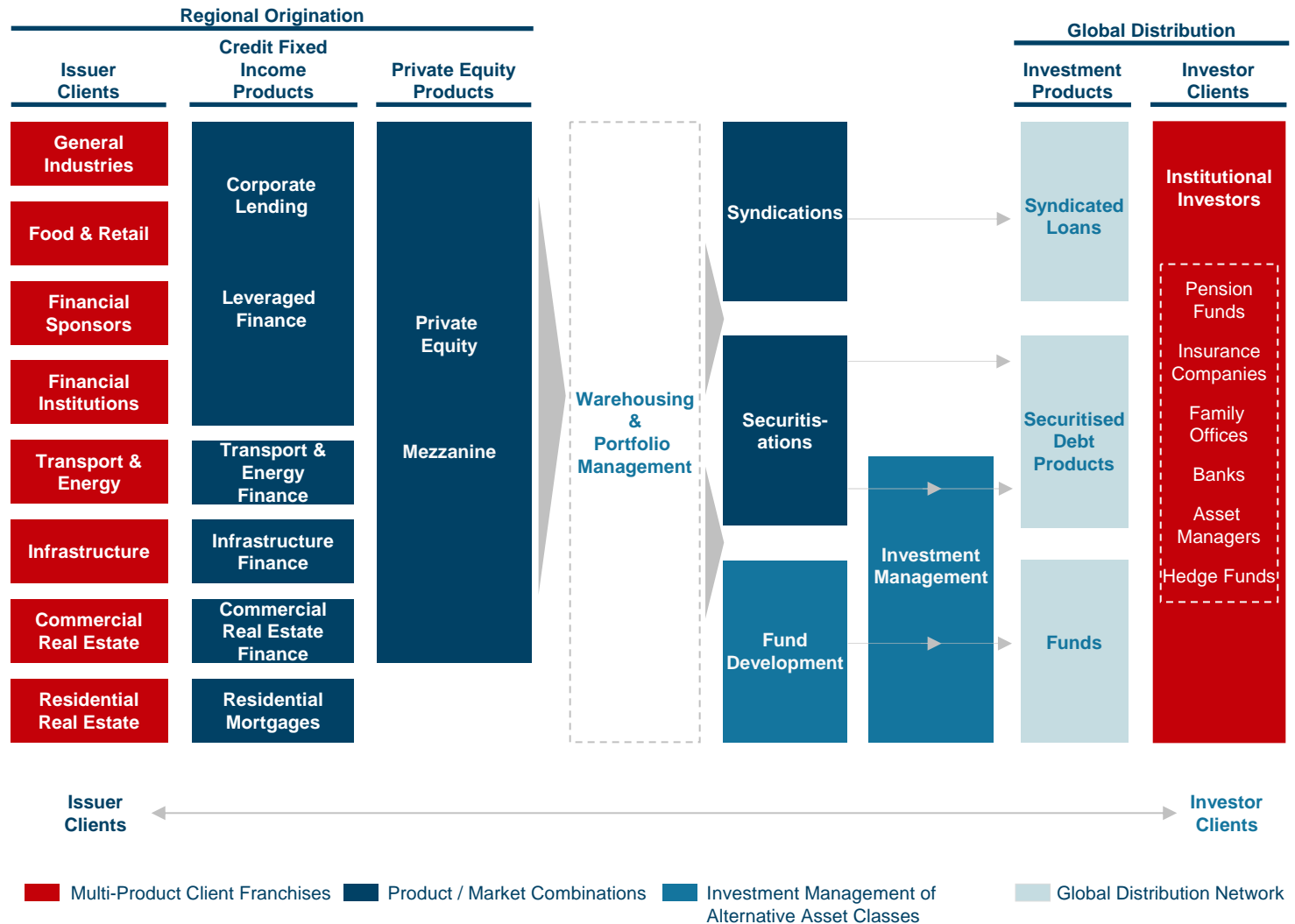


Our Integrated Business Model

Regional Origination and Global Distribution

We originate assets from our mid-cap issuer clients

We subsequently distribute these assets to our global investor clients

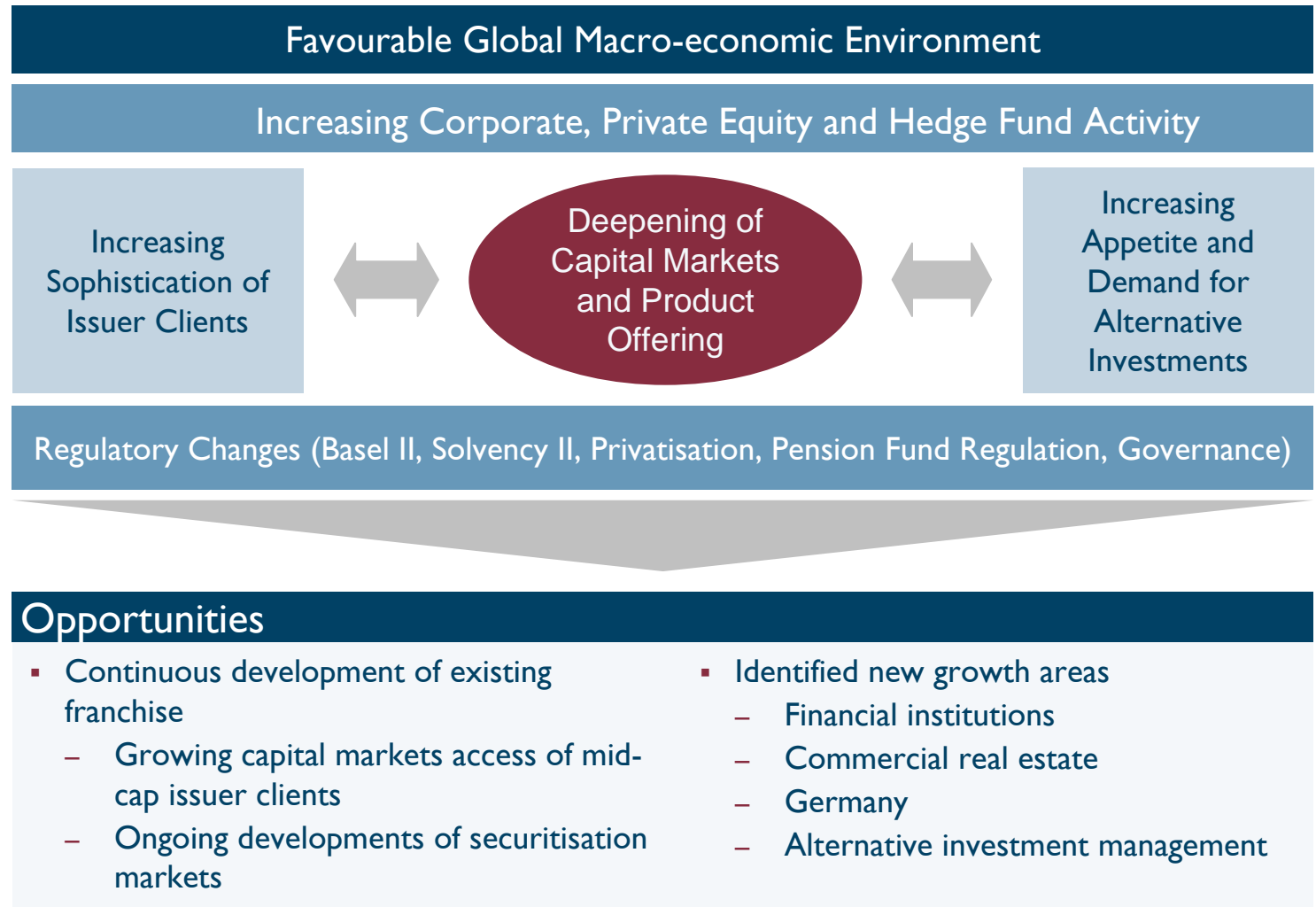


Capitalising on Market Developments

Seizing the Opportunity

We experience a variety of positive secular market developments and we believe we are well positioned to benefit from those

“Search for yield”



Realised for our Clients in 2006

Erasmus MC
Universitair Medisch Centrum Rotterdam


€ 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

2006 Net Profit of NIBC increases to EUR 288 million

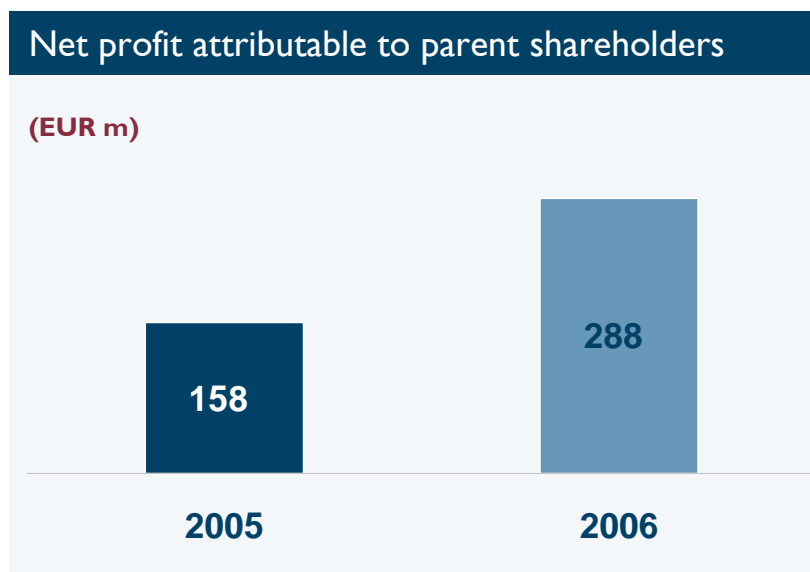
NIBC Holding N.V.

Kees van Dijkhuizen
CFO, Member of the Managing Board

2 March 2007

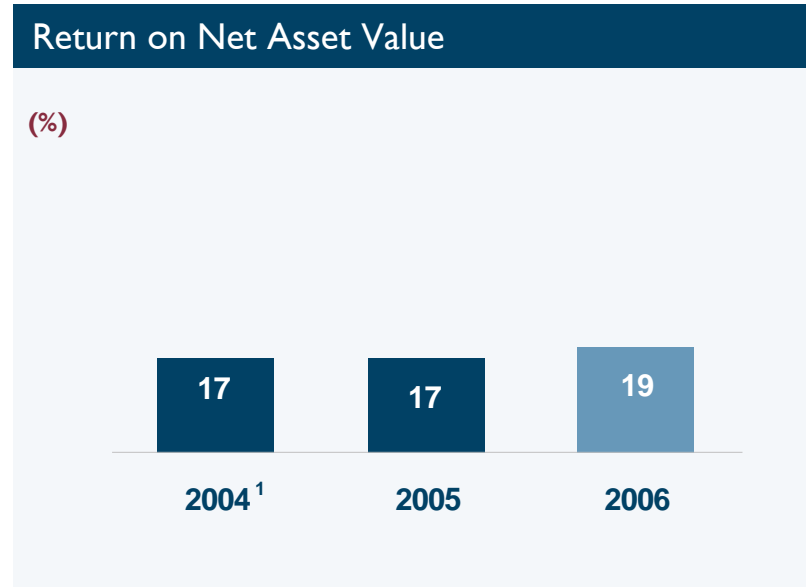


Profit Development



- Net profit increases to EUR 288 million (+82%)
- Profit after tax from continuing operations 8% higher

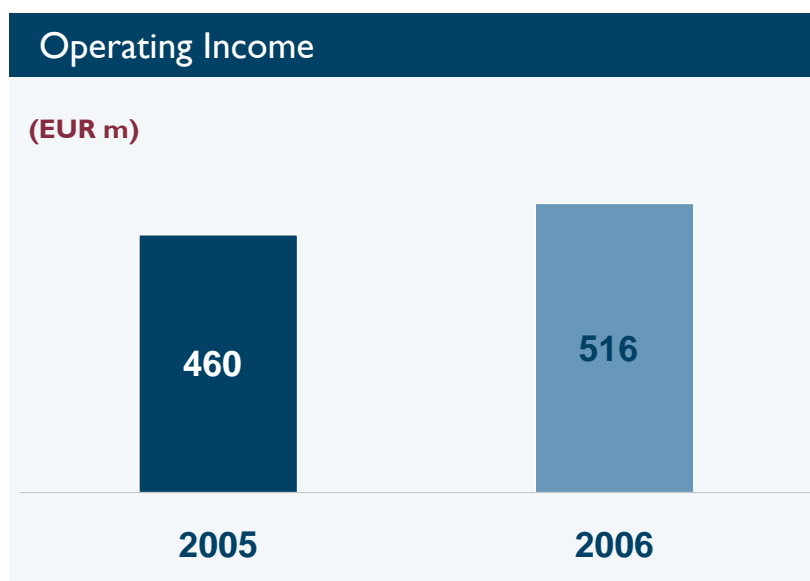
Return Development



- Increase in return on net asset value
- Committed to further increase in the coming years

1: Excluding IAS 32/39

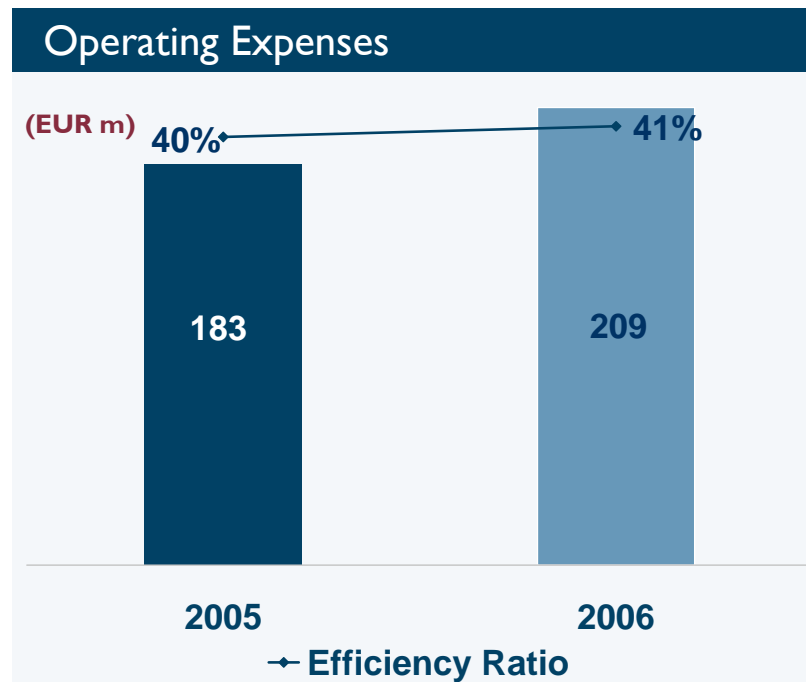
Operating Income



In EUR millions	Year 2006	Year 2005	+/-
Net interest income	251	275	-9%
Net fee and commission income	61	43	42%
Dividend income	35	27	30%
Net trading income	92	87	6%
Gains less losses from equity investments	45	21	
Share in profit of associates and joint ventures	16	4	
Other operating income	16	3	
Operating income	516	460	12%

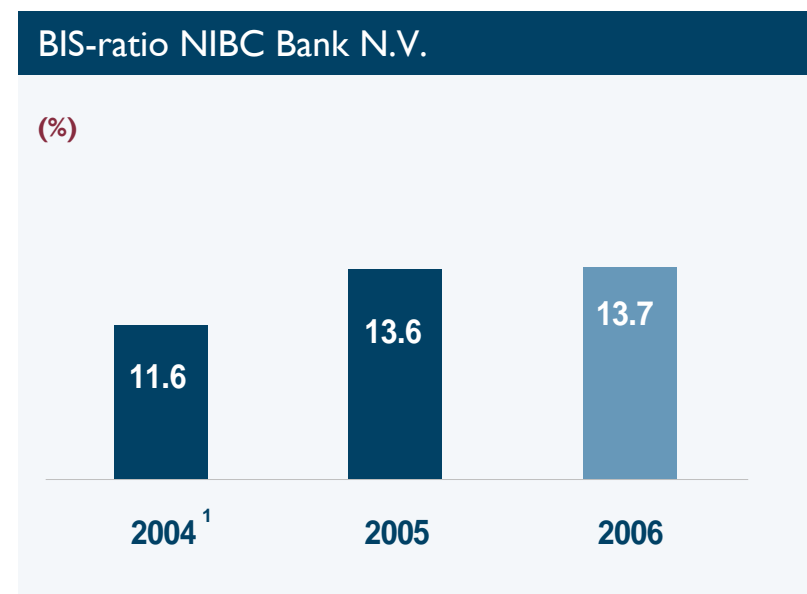
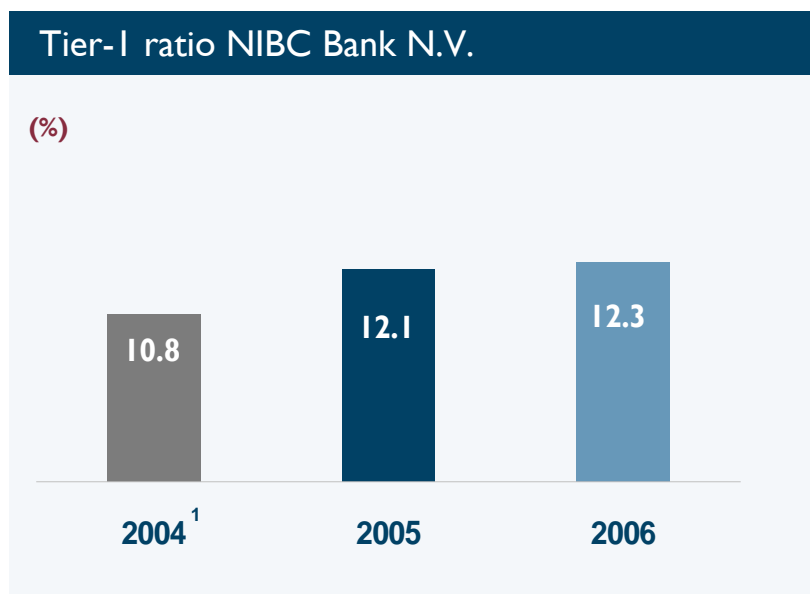
- Increase in operating income of 12%
- Shift from interest income to other revenues
- Increase in net fee and commission income of 42%

Operating Expenses



- Increase in operating expenses of 14%
- Total FTEs have increased from 612 (end 2005) to 715 (end 2006)
- Increase in expenses mainly impacted by investments in personnel and investments in operations and IT-infrastructure to support our goal of operational excellence

Capital Development



- Strong capital ratios further improved
- Reflect sound capital structure

1: Figures reflect IFRS without application of IAS 32/39

Profit after tax from continuing operations per SBU

In EUR millions	Year 2006	Year 2005	+/-
Corporate Finance	77	99	-22%
Real Estate Markets	49	59	-17%
Financial Markets	68	38	79%
Principal Investments	54	43	26%
Investment Management	1	-1	
Corporate Center	4	-4	
NIBC Total	253	234	8%

Corporate Finance

In EUR millions	Year 2006	Year 2005	+/-
Operating income	178	173	3%
Profit after tax from continuing operations	77	99	-22%
Number of FTEs	248	251	
Risk weighted assets (in EUR billion)	8.6		

- Increase in operating income of 3%, mainly due to increase in net fee and commission income and other operating income
- Net fee and commission income increased by 24%, as a result of completion of both a higher number of transactions and a higher average fee
- The monthly average outstanding balances on the credit portfolio were slightly lower and the average net margin declined
- Decrease in profit after tax, primarily because of the lower level of net releases of impairments (EUR 32 million in 2005 and EUR 5 million in 2006)

Real Estate Markets

In EUR millions	Year 2006	Year 2005	+/-
Operating income	87	98	-11%
Profit after tax from continuing operations	49	59	-17%
Number of FTEs	82	43	
Risk weighted assets (in EUR billion)	1.3		

- Decline in operating income mainly due to credit spread tightening in 2005 which led to high mark-to-market revenues
- Residential mortgage warehouse reduced to more typical size
- Commercial real estate and infrastructure activities started to contribute to result

Financial Markets

In EUR millions	Year 2006	Year 2005	+/-
Operating income	106	76	39%
Profit after tax from continuing operations	68	38	79%
Number of FTEs	102	123	
Risk weighted assets (in EUR billion)	4.3		

- Profit after tax increased by 79% which reflects significant growth in activities
- Distribution focus has been on credit fixed income securitisations

Principal Investments

In EUR millions	Year 2006	Year 2005	+/-
Operating income	73	55	33%
Profit after tax from continuing operations	54	43	26%
Number of FTEs	43	25	
Risk weighted assets (in EUR billion)	0.5		
Fair value adjustment reserve (in EUR million)	80	55	

- Increase in operating income by 33% and profit after tax of 26% mainly the result of successful divestments, for a significant part related to the non-core portfolio and the higher cash yield from the new portfolio
- Fair value adjustment reserve significantly increased during 2006

Investment Management

In EUR millions	Year 2006	Year 2005	+/-
Operating income	25	16	56%
Profit after tax from continuing operations	1	-1	
Number of FTEs	62	43	
Risk weighted assets (in EUR billions at year end)	0.0		
Assets under management (in EUR billion at year end)	8.6	4.3	

- Third party assets under management doubled to EUR 8.6 billion
- Material increase in proportion of external fees compared to internal fees
- Earmarked as key strategic growth area and will expand range of securitisations and credit fixed income funds and develop a number of private equity and mezzanine funds
- Assets under management reflect third party assets; this includes EUR 0.3 billion of NIBC investments in its own credit fixed income fund (Distinct) and securitisations to align interests with third party investors

Corporate Center

In EUR millions	Year 2006	Year 2005	+/-
Operating income	47	42	12%
Profit after tax from continuing operations	4	-4	
Number of FTEs	178	127	
Risk weighted assets (in EUR billion)	0.1		

- Operating income is result of interest rate mismatch positions, interest on economic capital allocated and unallocated economic capital

Looking ahead

Looking ahead (1/2)

- Continue to diversify income sources and grow fee income while maintaining the net interest income level substantially above operating expenses
- Committed to an efficiency ratio below 40%
- Committed to a further increase in return on net asset value in the coming years
- Seek to maintain the Tier-I ratio at a solid level
- Several opportunities to develop range of product/market combinations and industry segments

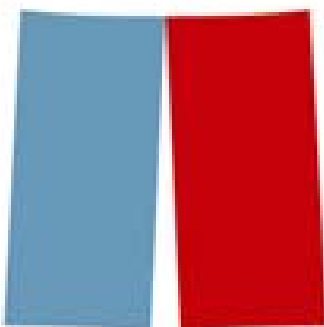
Looking ahead (2/2)

- Specific focus on
 - expansion of activities in Germany
 - further development of the financial institutions franchise
 - expansion of commercial real estate finance
 - increasing alternative investment management activities

- Underpinned by ongoing investment in human capital and IT infrastructure

- 2006 results provide solid base and good starting point to realise our long held ambition to list on Euronext Amsterdam

Questions & Answers



NIBC