

NIBC

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Full-Year Results 2007

NIBC Bank N.V.

Michael Enthoven
CEO, Chairman of the Managing Board

22 February 2008



Solid Performance Continued Operations

Profit

- Profit after tax from continuing operations at EUR 242 million despite difficult market circumstances
- Net profit attributable to parent shareholders EUR 98 million due to a loss of EUR 141 million on discontinued US business

Successful transactions

- Strong financial performance of Corporate Finance, Principal Investments and Investment Management show NIBC Bank's solid client franchise and growth potential
- Drop in performance of Financial Markets and Real Estate Markets mostly due to mark-to-market results from credit spread widening of underlying solid portfolios

Strong Capital & Liquidity Position

Strong capital

- Tier-I ratio NIBC Bank remains strong at 11.7%
- US sub prime related portfolio irrevocably sold

Solid liquidity position

- Solid liquidity position confirmed by rating agencies

Robust Client Franchise

High Value Transactions 2007

- Financial advisor to Banco Santander in the Consortium's bid for ABN AMRO
- Advisor to the 'Stichting NBC' in the sale of Grolsch to SABMiller
- Sole mandate lead arranger and bookrunner for the financing of Seajacks International Ltd.
- Closing SOUND II, a EUR 750 million RMBS backed by Dutch mortgages that benefit from an NHG guarantee
- The MESDAG (Charlie) and MESDAG (Delta) commercial mortgage backed securities (CMBS) transactions are proof of NIBC's growth in the commercial real estate finance activities
- NIBC European Infrastructure Fund I raised EUR 330 million recently. The fund focuses on investments in infrastructure projects in Western Europe

Risk Management

Adequate de-risking of balance sheet

Portfolio update

- NIBC was one of the first banks who reported transparently about its US position and losses. This stimulates internal risk awareness and effective risk management execution as lean and mean organisation
- Stringent and effective measures in second half 2007
- These measures have led to substantial de-risking of the various portfolios and very limited impairments
- Both asset quality and liquidity position are solid

NIBC Holding

Shareholders endorse independent NIBC

Capital injection

- Shareholders endorse the determination of NIBC to remain an independent merchant bank and confirm commitment with a new equity capital injection of EUR 300 million

Restructuring entity

- US commercial real estate securities transferred from NIBC Bank to a restructuring entity in NIBC Holding in the second half of 2007
 - In the second half of 2007 this portfolio incurred an additional mark-to-market loss of EUR 115 million net of tax (valued at 78% at YE 2007)

Strong capital position

- The Tier-I ratio of NIBC Holding remains at a strong level of 10.6%
Basel II will further improve the Tier-I ratio of NIBC Holding to 11%

Shareholder base

- The shareholders consist of a consortium of international financial institutions and investors organised by J.C. Flowers & Co. and include Banco Santander, ABN AMRO and Delta Lloyd

Full-Year Results 2007

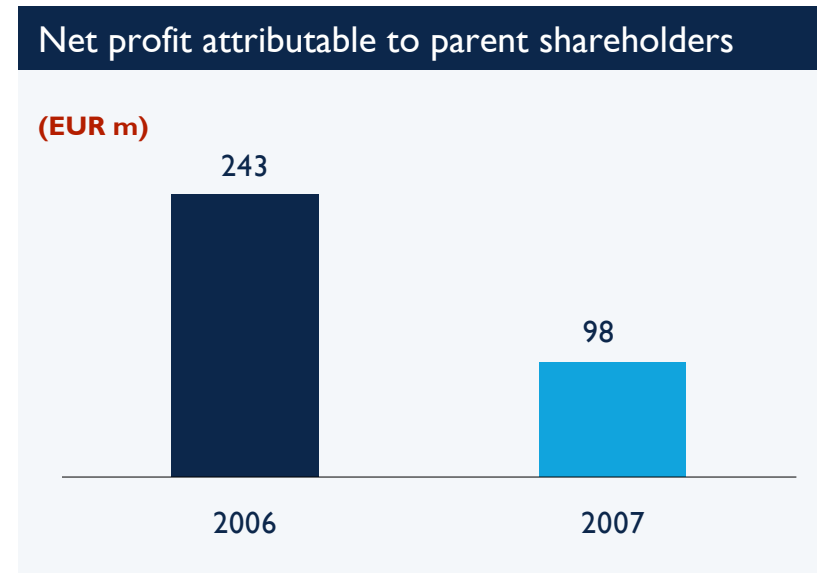
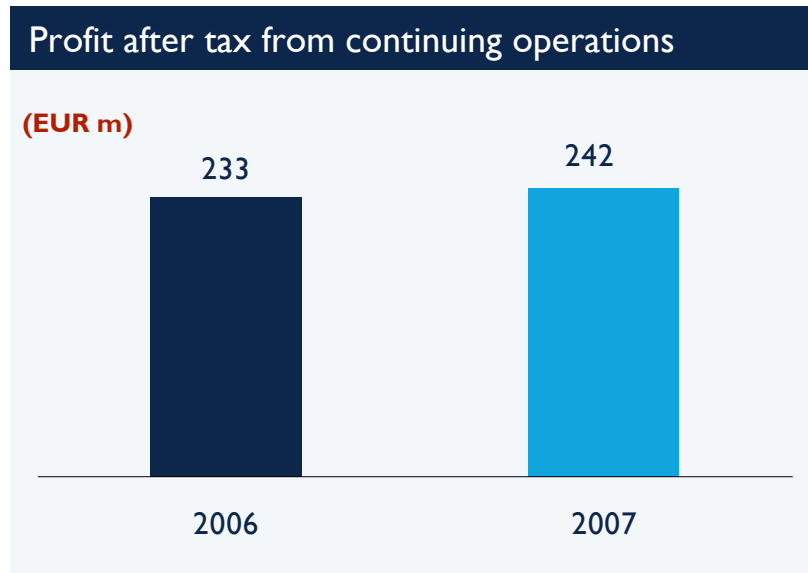
NIBC Bank N.V.

Kees van Dijkhuizen
CFO, Member of the Managing Board

22 February 2008

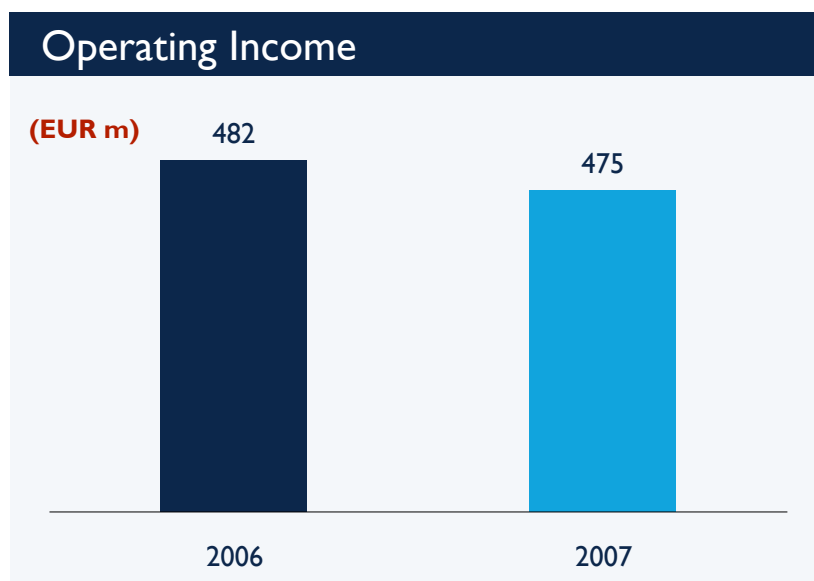


Profit Development



- Profit after tax from continuing operations solid at EUR 242 million despite difficult market circumstances
- Net profit declined to EUR 98 million due to negative results from discontinued operations on the US ABS investment book in the first half year of 2007

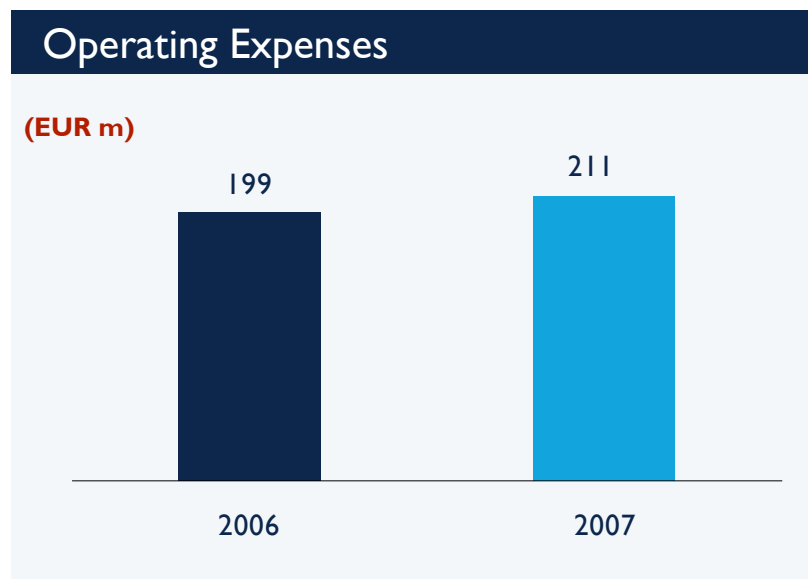
Operating Income



In EUR millions	Year 2007	Year 2006	+/-
Net interest income	238	240	
Net fee and commission income	62	56	
Dividend income	84	35	
Net trading income	-24	83	
Gains less losses from equity investments	108	39	
Share in profit of associates	1	16	
Other operating income	6	13	
Operating income	475	482	-1%

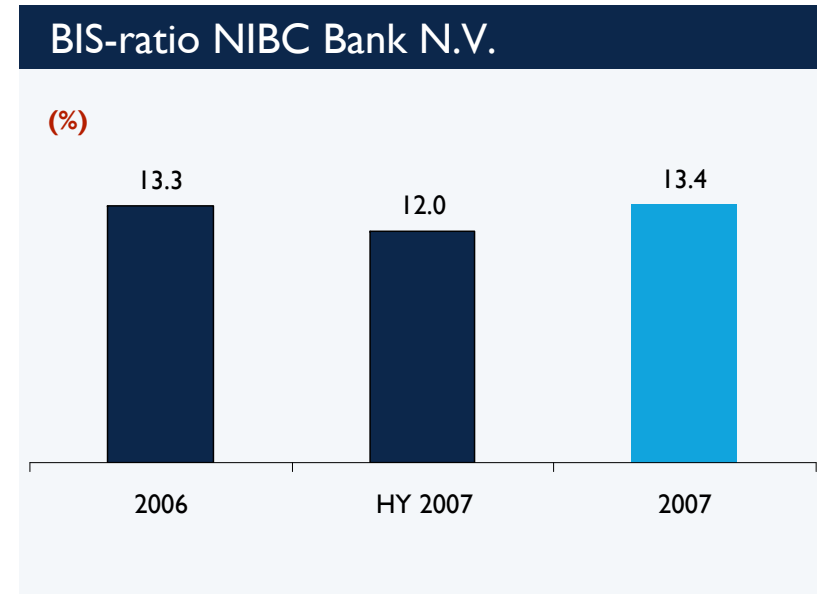
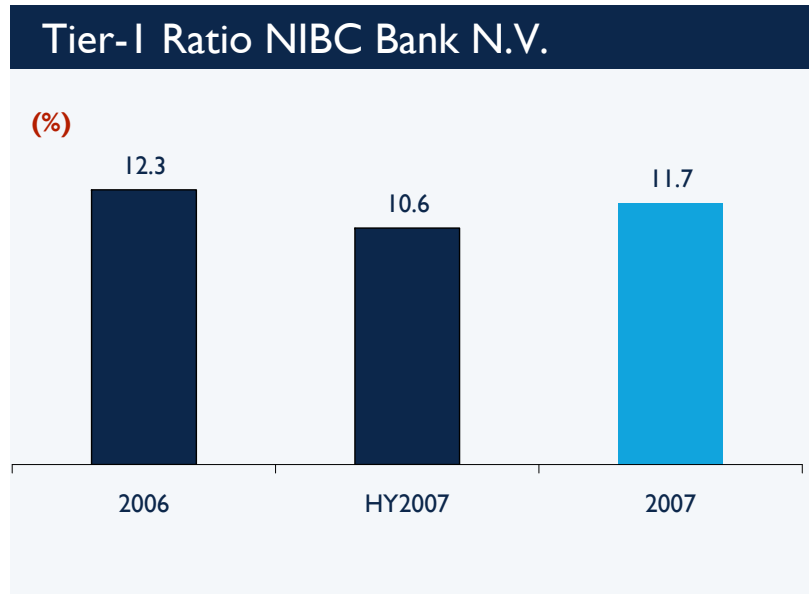
- Operating income consistent with 2006
- Income mix more diversified
- Increase in net fee and commission income of 11%
- Net trading income decreased mainly due to difficult market circumstances (among others credit spread widening)

Operating Expenses



- Operating expenses increased 6% to EUR 211, primarily as a result of a higher average number of FTEs (which increased by 10% to 700).
 - Other operating expenses decreased among others due to cost control in specific areas of our business.
- Efficiency ratio at 44%

Capital Development



- Strong capital ratios
- Stringent liquidity policy
- Rating agencies affirmed solid liquidity position

Profit After Tax From Continuing Operations Per SBU

In EUR millions	Year 2007	Year 2006	+/-
Corporate Finance	85	77	
Real Estate Markets	15	49	
Financial Markets	27	58	
Principal Investments	114	47	
Investment Management	16	0	
Corporate Center	-15	2	
Total	242	233	4%

- Strong financial performance of Corporate Finance, Principal Investments and Investment Management show NIBC Bank's solid client franchise and growth potential
- Drop in performance of Financial Markets and Real Estate Markets mostly due to mark-to-market results from credit spread widening of underlying solid portfolios

Corporate Finance

In EUR millions	Year 2007	Year 2006	+/-
Operating income	186	178	4%
Profit after tax	85	77	10%
Number of FTEs (end of period)	266	248	

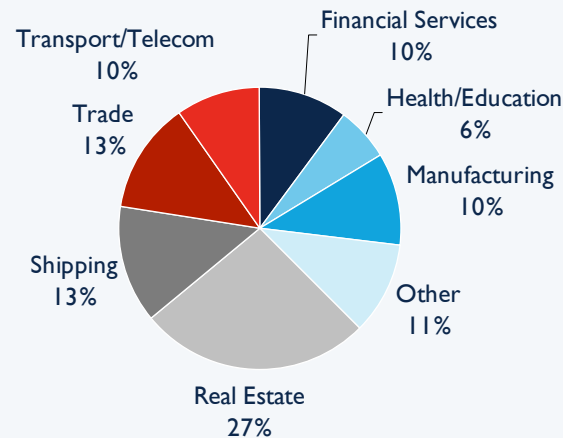
- Higher loan portfolio results in higher interest income
- Substantial increase in net fee and commission income of 17%
- Profit after tax increased 10%

Diversified and Solid Loan Portfolio

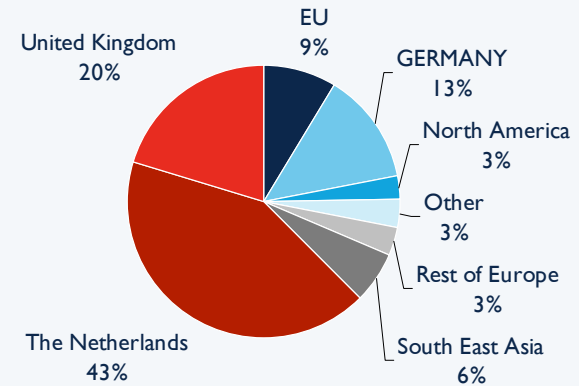
Portfolio update

- Well diversified and solid asset portfolios as a result of prudent risk management and selective asset origination
 - Impairment of only EUR 2 million on EUR 8.3 billion loans and receivables (corporate loans)
 - No unsold underwriting positions
 - Leveraged loans portfolio reduced from EUR 1.7 billion in September 2007 to EUR 1.2 billion YE 2007

Corporate Loan Portfolio per Sector YE 2007



Corporate Loan Portfolio per Region YE 2007



Real Estate Markets

In EUR millions	Year 2007	Year 2006	+/-
Operating income	45	87	-48%
Profit after tax	15	49	-69%
Number of FTEs (end of period)	89	82	

- Lower profit after tax due to mark-to-market losses from credit spread widening and one off profit of EUR 26 million on a portfolio sale in 2006
- Despite extreme volatility on the capital markets, SOUND II, a EUR 750 million RMBS backed by Dutch mortgages that benefit from an NHG guarantee, closed
- Closing of MESDAG (Charlie) – EUR 494 million, and MESDAG (Delta) – EUR 638 million

Healthy residential mortgage portfolio

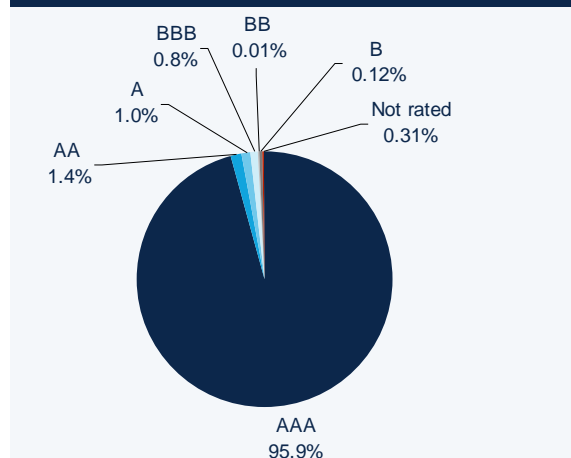
Portfolio update

- Healthy Dutch and German residential mortgage portfolio of EUR 11.6 billion
 - largely securitised EUR 6.4 billion
 - default loss limited to EUR 1.3 million, also as a result of strict own arrears management discipline
- Covered bonds potential alternative for securitisations

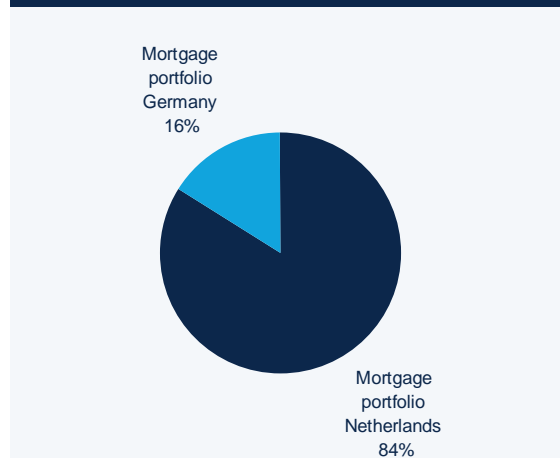
Credit spread sensitivity (credit BPV) per rating class as per YE 2007

In EUR thousands	Total	AAA	AA	A	BBB	BB	B _≤	Hedges
Total Residential Mortgages	777.1-	1,973.7-	43.2-	34.8-	30.0-	21.4-	4.0-	1,330.0

Exposures by Rating % YE 2007



Exposure by Geography % YE 2007



Financial Markets

In EUR millions	Year 2007	Year 2006	+/-
Operating income	45	91	-50%
Profit after tax from continuing operations	27	58	-53%
Number of FTEs (end of period)	106	102	

- Lower net trading income as a result of credit spread widening
- Dividend income from structured investments (i.e. investments in bonds issued or guaranteed by highly rated financial institutions) significantly increased due to growth in the portfolio
- Significant de-risking of portfolios

Substantial de-risking debt securities portfolio

Portfolio update

- Debt securities portfolio decreased (EUR 7.2 billion to EUR 2.6 billion) including full de-risking of US ABS investment book
 - irrevocable sale of complete US sub prime residential mortgage portfolio
 - transfer of whole US commercial real estate securities portfolio, as discontinued operations, to restructuring entity in NIBC Holding
- Structured investments amount to EUR 1.2 billion

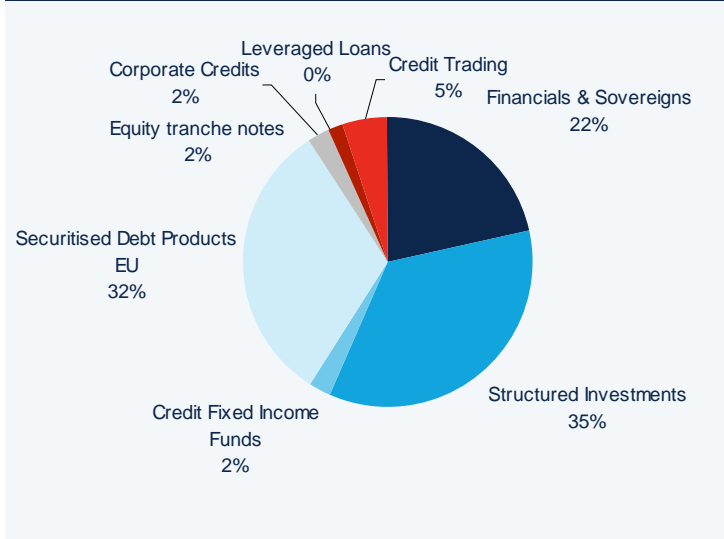
Credit Spread Sensitivity

Credit spread sensitivity (credit BPV) per rating class as per YE 2007

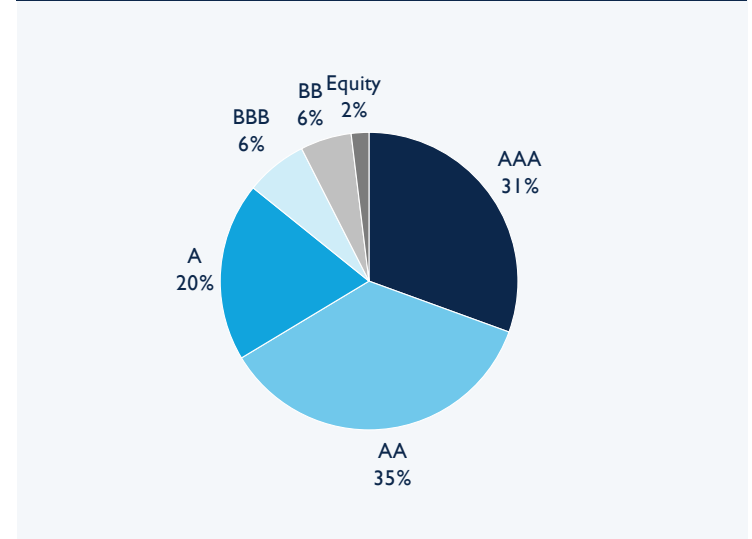
In EUR thousands	Total	AAA	AA	A	BBB	BB	B _≤	Hedges
Total Corporate Credits	345.1-	102.7-	259.3-	27.3-	1.6-	1.7-	1.7	45.8
Total EU Structured Credits	23.2-	257.5-	72.4-	48.5-	45.8-	18.8-	0.2-	420.0

Highly Rated Debt Securities & Structured Investments

Exposure debt securities and structured investments



Exposure debt securities and structured investments



Principal Investments

In EUR millions	Year 2007	Year 2006	+/-
Operating income	130	67	93%
Profit after tax	114	47	142%
Number of FTEs (end of period)	11	43	

- Operating income increased mainly driven by high dividends on equity investments and higher mark-to-market gains on associates, partly offset by a decline in net fee and commission income

Portfolio Principal Investments

Portfolio update

- The direct investment portfolio of Principal Investments consists primarily of mezzanine and private equity investments including private and listed common equity investments, preference and common shares and shareholder loans
- The indirect investment portfolio consists of Limited Partnership interests in own funds (non-consolidated) and third party funds

Investment Exposure Principal Investments Portfolio	YE 2007	YE 2006
Direct Investments	319	299
Indirect Investments	94	63
Total Investments	413	363

Investment Management

In EUR millions	Year 2007	Year 2006	+/-
Operating income	54	14	
Profit after tax	16	0	
Number of FTEs (end of period)	63	40	
Assets under management (in EUR billion) ^a	3.3	3.6	
Assets under administration (in EUR billion) ^b	18.5	14.6	

a Reflect third party assets
b Dutch RMBS 13 billion, Dutch and German CMBS 5.4 billion

- Operating income increased mainly as a result of higher net fee and commission income and due to new fund initiatives
- NIBC European Infrastructure Fund I raised EUR 330 million
- Substantial increase in profit after tax to EUR 16 million

Corporate Center

In EUR millions	Year 2007	Year 2006	+/-
Operating income	16	45	-65%
Profit after tax	-15	2	
Number of FTEs (end of period)	167	178	

- Operating income result of interest income on interest rate mismatch positions and interest expenses on hybrid Tier-I capital
- Decline operating income explained by a reduced mismatch position and a revised capital allocation, since 1 January 2007 the average unallocated capital was assigned to all commercial SBUs

Summary 2007 Performance

Solid Performance

- Solid performance in 2007 from continuing operations despite difficult market circumstances

Client Oriented

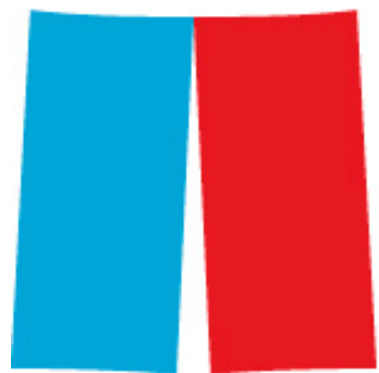
- Client oriented businesses Corporate Finance, Principal Investments and Investment Management show a strong financial performance

Strong Capital & Liquidity Position

- Strong capital and liquidity position with healthy underlying assets

Questions & Answers





NIBC