

PRESS RELEASE

The Hague, 16 May 2008

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NIBC Bank reports EUR 50 million profit after tax from continuing operations in the first quarter of 2008

- Profit after tax from continuing operations of NIBC Bank in the first quarter of 2008 amounts to EUR 50 million, 33% above the previous quarter and 21% below the first quarter 2007
- Net profit attributable to parent shareholders of NIBC Bank in the first quarter of 2008 is EUR 49 million, 44% above the first quarter 2007
- Appointment of Chief Executive Officer Jeroen Drost and Chief Risk Officer Jan Sijbrand
- Tier-1 ratio NIBC Bank strong at 13.2%
- NIBC Holding successfully raised EUR 400 million new cash equity
- As previously announced, the remaining US commercial real estate securities portfolio in NIBC Holding has been further written down to a fair value of EUR 230 million per 31 March 2008 (32% of the notional value)
- The combination of the new cash equity and the further write downs resulted in a Tier-1 ratio of NIBC Holding of 13.1%

Jeroen Drost, Chief Executive Officer of NIBC

"I am excited to be joining NIBC at this point in time and glad to have the opportunity to help shape the bank's future. In a worldwide difficult financial environment, NIBC Bank has succeeded in showing a solid net profit for the first quarter of 2008. The successful de-risking of the balance sheet and a selective origination approach resulted in a strong capital base and healthy balance sheet. NIBC is ready for the future and has left its US problems behind after additional write-downs in the first quarter. We are confident that this platform for sustainable growth will enable us to gain market share and we see great opportunities to further build our client franchise as an independent merchant bank."

NIBC Bank key figures

In EUR millions	Q1 2008	Q1 2007	+/-	Q1 2008	Q4 2007	+/-
Profit after tax from continuing operations	50	63	-21%	50	38	33%
Net profit attributable to parent shareholders	49	34	44%	49	33	47%
Efficiency ratio	40%	44%		40%	49%	
Return on net asset value (after tax)	13%	18%		13%	11%	

Recent developments

Financial results NIBC Bank for the first quarter of 2008

- Despite the worldwide difficult market environment, profit after tax from continuing operations amounted to EUR 50 million. This is an increase of 33% compared to the fourth quarter 2007 and a decrease of 21% compared to the same period of 2007.
- Net profit attributable to parent shareholders at EUR 49 million, showing a solid performance during the first quarter of 2008.
- Solid operating income performance from our client activity related income sources, being interest, fee and dividend income. These robust income sources together are responsible for EUR 81 million operating income (71% of total operating income). In the same period of 2007 these income sources totaled EUR 94 million (76% of total operating income).
- Trading income is by its nature more volatile. A large part of our balance sheet is designated at fair value through profit or loss. This means that as a result of credit spread movements, our trading income is affected by mark-to-market movements on both assets and liabilities. The trading income of EUR 39 million (EUR 26 million in the same period of 2007), was positively affected by successful repurchases of liabilities.
- The volatility in the result on gains less losses from financial assets is mainly explained by unevenly spread exits over the year.

Transactions

- Recent M&A and financing transactions illustrate that NIBC continues to arrange important transactions for its clients despite the challenging market circumstances.
- NIBC acted as advisor to the family shareholders in the sale of Grolsch to SABMiller.
- NIBC provided a fairness opinion related to the public offer by Hunter Douglas NV to purchase outstanding common shares.
- Bookrunners and Mandated Lead Arrangers NIBC Bank, Bank of Scotland, and Standard Chartered Bank successfully closed syndication of the USD 465 million Secured Finance Facility for Bully 1 Limited. Bully 1 is a joint venture of Shell EP Offshore Ventures Ltd. and Frontier Drillships Ltd., a subsidiary of Frontier Drilling.
- NIBC Merchant Banking Fund closed two transactions. In Germany the fund acquired Gebr. Reinfurt GmbH Co. KG, a specialist manufacturer of miniature, high-precision ball bearings. In the Netherlands the fund invested in the management buy-out of Euretco, a retail service provider.
- NIBC European Infrastructure Fund, as lead investor of a consortium consisting of infrastructure funds (the Appia Consortium), acquired Welcome Break Group Holdings, the second largest Motorway Service Areas operator in the United Kingdom.

Sound liquidity position with strong underlying assets of NIBC Bank

- NIBC maintains a prudent liquidity policy.
- Strong underlying assets after successful de-risking.

NIBC Holding

- In the first quarter of 2008, NIBC Holding successfully raised EUR 400 million new cash equity, as committed by the shareholders on 31 March 2008 and paid on 6 May 2008.

- The US commercial real estate securities portfolio in NIBC Holding is the only material difference in the asset base between NIBC Holding and NIBC Bank. In the first quarter of 2008 NIBC Holding incurred a loss of EUR 293 million after tax on this portfolio mainly due to additional write-downs, leading to a fair value at 31 March 2008 of EUR 230 million (32% of the remaining notional amount of EUR 0.7 billion).
- Overall, NIBC Holding posted a net loss of EUR 244 million per 31 March 2008, because the losses on the US portfolio were partly offset by NIBC Bank's first quarter net profit of EUR 49 million.

	31-Mar 2008	31-Dec 2007
Tier-1 ratio NIBC Holding	13.1%	11.3%
BIS-ratio NIBC Holding	15.5%	13.7%

As of 1 January 2008 the Tier-1 ratio and the BIS-ratio are based on the Basel II solvency requirements. The Tier-1 ratio and the BIS-ratio of NIBC Holding at 31 March 2008, as presented above, include the effect of the equity capital injection of EUR 400 million committed by the shareholders on 31 March 2008 and received on 6 May 2008, as described above. For reasons of comparison the 2007 figures are also based on the Basel II solvency requirements.

NIBC Bank profit & loss

In EUR millions	Q1 2008	Q1 2007	+/-	Q1 2008	Q4 2007	+/-
Net interest income	48	53		48	51	
Net fee and commission income	20	17		20	19	
Dividend income	13	24		13	19	
Net trading income	39	26		39	-24	
Gains less losses from financial assets	-8	2		-8	16	
Share in profit of associates	1	1		1	0	
Other operating income	1	1		1	1	
Operating income	114	124	-8%	114	82	40%
Personnel expenses	-29	-35		-29	-22	
Other operating expenses	-15	-16		-15	-15	
Depreciation	-2	-3		-2	-2	
Operating expenses	-46	-54	-15%	-46	-40	16%
Impairment of financial assets	-5	3		-5	-4	
Total expenses	-51	-51		-51	-44	16%
Operating profit	63	73	-14%	63	38	68%
Tax	-13	-10		-13	0	
Profit after tax from continuing operations	50	63	-21%	50	38	33%
Result from discontinued operations	0	-29		0	-2	
Net profit	50	34	47%	50	35	42%
Result attributable to minority interest	-1	0		-1	-2	
Net profit attributable to parent shareholders	49	34	44%	49	33	47%

Q1 2008 income and expenses compared to Q1 2007

- Operating income declined in the first quarter of 2008 as a result of lower interest income, dividend income and gains less losses from financial assets partly offset by higher fee and commission income and trading income.

- Interest, fee and dividend income are robust, client related, income sources (together responsible for EUR 81 million income, 71% of total operating income). Gains less losses from financial assets and trading income are by nature much more volatile income sources.
- Operating expenses have been reduced by a slight reduction in staff and by lower variable compensation.

NIBC Bank other key figures

	31-Mar 2008	31-Dec 2007
Tier-1 ratio	13.2%	11.7%
BIS-ratio	15.5%	13.4%
Shareholders' equity (in EUR million)	1,581	1,558
Number of FTEs (end of period)	692	703
Risk weighted assets (in EUR billion)	13.7	15.4

As of 1 January 2008 the Tier-1 ratio, BIS-ratio and Risk weighted assets are based on the Basel II solvency requirements. The 2007 comparative figures are based on the Basel I solvency requirements.

Shareholders' equity and capital ratios

In the first quarter of 2008 shareholders' equity of NIBC Bank increased from EUR 1,558 million¹ to EUR 1,581 million. The increase of EUR 23 million mainly stems from the higher net profit attributable to parent shareholders of EUR 49 million, partly offset by a net decrease of reserves (revaluation and hedging) of EUR 27 million.

The capital ratios of NIBC Bank, a Tier-1 ratio of 13.2% and a BIS-ratio of 15.5% are well above the minimum legal requirements of respectively 4% and 8%.

Profit after tax from continuing operations of NIBC Bank per Strategic Business Unit

In EUR millions	Q1 2008	Q1 2007	+/-	Q1 2008	Q4 2007	+/-
Corporate Finance	13	24		13	14	
Real Estate Markets	39	10		39	-12	
Financial Markets	6	18		6	8	
Principal Investments	-3	17		-3	17	
Investment Management	1	0		1	2	
Corporate Center	-6	-6		-6	7	
NIBC Total	50	63	-21%	50	38	33%

¹ Shareholders' equity on 31 December 2007 has been increased by EUR 35 million compared to the figure displayed in the financial statements 2007 due to the implementation of IFRS/IFRIC 11

Corporate Finance

Corporate Finance provides M&A advisory, capital markets financing and risk management solutions to clients, focusing on origination, structuring and execution. It consists of client coverage teams and product groups working in tandem to offer integrated banking solutions to clients. The client coverage teams play a key role in developing and maintaining client relationships, as well as in identifying product opportunities bank wide.

In EUR millions	Q1	Q1	+/-	Q1	Q4	+/-
	2008	2007		2008	2007	
Net interest income	25	32		25	31	
Net fee and commission income	15	13		15	7	
Dividend income	0	0		0	-1	
Net trading income	-1	1		-1	-2	
Gains less losses from financial assets	0	0		0	1	
Share in profit of associates	1	0		1	3	
Other operating income	0	0		0	0	
Operating income	40	47	-15%	40	39	2%
Operating expenses	-19	-18	1%	-19	-16	17%
Impairment of financial assets	-5	3		-5	-5	
Total expenses	-24	-15	57%	-24	-21	13%
Profit before tax	16	32	-49%	16	18	-11%
Tax	-4	-8		-4	-4	
Profit after tax	13	24	-47%	13	14	-14%
Number of FTEs (end of period)	265	259				

Financial results

- Operating income declined compared to last year. A selective approach towards new corporate loans resulted in a 21% lower net interest income as well as lower interest-related fees.
- In line with our strategy to further diversify income sources, net fee and commission income increased 14% mainly due to M&A transactions.

Real Estate Markets

Real Estate Markets originates residential and commercial real estate financing in The Netherlands and Germany with the objective to refinance these assets in the capital markets, using inter alia syndication and portfolio sales.

In EUR millions	Q1	Q1	+/-	Q1	Q4	+/-
	2008	2007		2008	2007	
Net interest income	16	17		16	20	
Net fee and commission income	1	1		1	1	
Net trading income	42	2		42	-28	
Share in profit of associates	0	0		0	-3	
Operating income	59	20		59	-10	
Operating expenses	-7	-6	5%	-7	-6	0%
Profit before tax	52	14		52	-16	
Tax	-13	-4		-13	4	
Profit after tax	39	10		39	-12	
Number of FTEs (end of period)	89	81				

Financial results

- Operating income increased to EUR 59 million
- The increase in net trading income largely relates to mark-to-market gains on liabilities used for the funding of the residential mortgage portfolio.

Financial Markets

Financial Markets is responsible for investments, trading and distribution of credit fixed income securities, sales and trading of interest rate derivatives and also serves as NIBC's corporate treasury.

In EUR millions	Q1	Q1	+/-	Q1	Q4	+/-
	2008	2007		2008	2007	
Net interest income	6	-3		6	-4	
Net fee and commission income	0	-2		0	-1	
Dividend income	10	9		10	12	
Net trading income	-2	23		-2	6	
Gains less losses from financial assets	-2	0		-2	0	
Share in profit of associates	0	0		0	0	
Other operating income	0	0		0	0	
Operating income	13	28	-55%	13	13	-2%
Operating expenses	-9	-7	30%	-9	-7	17%
Profit before tax	4	21	-82%	4	5	-28%
Tax	2	-3		2	3	
Profit after tax	6	18	-66%	6	8	-25%
Number of FTEs (end of period)	118	102				

Financial results

- Net interest income increased mainly because of higher interest margins and transferred interest income from the Corporate Center SBU to Financial Markets on mismatch positions.
- The result on net trading income is caused by mark-to-market net losses as a result of further credit spread widening nearly fully offset by realised gains on disposals of assets and liabilities (including repurchased liabilities).

Principal Investments

Principal Investments is responsible for the bank's private equity and mezzanine investments. It manages limited partnership interests in a number of funds, as well as certain direct mezzanine and private equity investments in operating companies.

In EUR millions	Q1 2008	Q1 2007	+/-	Q1 2008	Q4 2007	+/-
Net interest income	1	4		1	0	
Net fee and commission income	-2	-2		-2	-4	
Dividend income	3	15		3	9	
Gains less losses from financial assets	-6	2		-6	15	
Share in profit of associates	0	1		0	1	
Other operating income	0	0		0	0	
Operating income	-4	20	-118%	-4	20	-118%
Operating expenses	-1	-3	-71%	-1	-3	-73%
Impairment of financial assets	0	0		0	1	
Total expenses	-1	-3	-78%	-1	-2	-74%
Profit before tax	-4	17	-124%	-4	18	-124%
Tax	2	-1		2	0	
Profit after tax	-3	17	-115%	-3	17	-115%
Number of FTEs (end of period)	9	28				

Financial results

- The decrease of dividend income is due to a high extraordinary dividend received on equity positions in the first quarter of last year.
- The negative result on gains less losses from financial assets is mainly explained by unevenly spread exits over the year (none in the first quarter 2008) and fair value through profit & loss adjustments on current investments.

Investment Management

Investment Management is responsible for developing asset management activities for NIBC's credit fixed income, private equity, mezzanine, real estate and infrastructure funds. It also manages NIBC's minority interests in general partners of a number of third-party managed private equity funds.

In EUR millions	Q1 2008	Q1 2007	+/-	Q1 2008	Q4 2007	+/-
Net interest income	1	0		1	0	
Net fee and commission income	6	5		6	16	
Net trading income	0	0		0	-1	
Other operating income	0	0		0	0	
Operating income	7	5	27%	7	16	-59%
Operating expenses	-5	-5	8%	-5	-13	-60%
Profit before tax	1	0		1	3	-57%
Tax	0	0		0	0	
Profit after tax	1	0		1	2	-52%
Number of FTEs (end of period)	55	58				

Financial results

- The profit increase is driven by the launch of several new funds in 2007.
- Progress has been made in fund raising for several NIBC funds.

Corporate Center

Corporate Center groups all the bank's support services, such as Human Resources, Group Finance & Tax, Group Technology & Operations, Investor Relations & Corporate Communications, Group Compliance and Internal Audit.

In EUR millions	Q1 2008	Q1 2007	+/-	Q1 2008	Q4 2007	+/-
Net interest income	0	3		0	3	
Net fee and commission income	0	0		0	0	
Other operating income	0	0		0	0	
Operating income	0	3		0	3	
Operating expenses	-6	-15	-58%	-6	7	
Impairment of financial assets	0	0		0	0	
Total expenses	-6	-15	-58%	-6	7	
Profit before tax	-6	-12	-46%	-6	10	
Tax	1	6		1	-3	
Profit after tax	-6	-6	-2%	-6	7	
Number of FTEs (end of period)	156	173				

Financial results

- Net interest income decreased primarily because of transferred interest income from the Corporate Center SBU to Financial Markets on mismatch positions as of 1 January 2008.
- Operating expenses are lower driven by lower payroll expenses.
- Going forward all Corporate Center expenses will be allocated to the other SBUs.

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Profile of NIBC Bank N.V.

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

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Enclosures

- Financial Report Q1 2008, NIBC Bank N.V.
- Financial Report Q1 2008, NIBC Holding N.V.

The figures in this press release and the enclosures are not audited

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ended 31 March 2008

NIBC Bank N.V.
16 May 2008



Disclaimer

Certain of the statements contained in this Interim Financial Statements for the period ended 31 March 2008 are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ from those in such statements due to, among other things, (i) general economic conditions including near absence of liquidity in credit markets, in particular in NIBC's core and niche markets, (ii) performance of financial markets, including developing markets, (iii) interest rate levels, (iv) credit spread levels, (v) currency exchange rates, (vi) general competitive factors, (vii) general changes in the valuation of assets (viii) changes in law and regulations, and (ix) changes in policies of governments and/or regulatory authorities. NIBC assumes no obligation to update any forward looking information contained in this document.

All figures are unaudited.

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Consolidated income statement
For the period ended 31 March

In EUR millions	notes	31-Mar-08	31-Mar-07
NET INTEREST INCOME		48	53
NET FEE AND COMMISSION INCOME		20	17
DIVIDEND INCOME		13	24
NET TRADING INCOME	2	39	26
GAINS LESS LOSSES FROM FINANCIAL ASSETS	3	(8)	2
SHARE IN PROFIT OF ASSOCIATES		1	1
OTHER OPERATING INCOME		1	1
OPERATING INCOME		114	124
PERSONNEL EXPENSES	4	29	35
OTHER OPERATING EXPENSES		15	16
DEPRECIATION		2	3
OPERATING EXPENSES		46	54
IMPAIRMENT OF FINANCIAL ASSETS		5	(3)
TOTAL EXPENSES		51	51
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		63	73
TAX	5	13	10
PROFIT AFTER TAX FROM CONTINUING OPERATIONS		50	63
RESULT FROM DISCONTINUED OPERATIONS	13	-	(29)
NET PROFIT		50	34
RESULT ATTRIBUTABLE TO MINORITY INTEREST		(1)	-
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS		49	34

Consolidated Balance Sheet

In EUR millions	notes	31-Mar-08	31-Dec-07
ASSETS			
FINANCIAL ASSETS AT AMORTISED COST			
- CASH AND BALANCES WITH CENTRAL BANKS		92	874
- DUE FROM OTHER BANKS		2,966	3,145
- LOANS AND RECEIVABLES		2,658	1,794
- SECURITISED LOANS		638	638
FINANCIAL ASSETS AT AVAILABLE FOR SALE			
- LOANS AND RECEIVABLES		4,571	5,164
- EQUITY INVESTMENTS		148	144
- DEBT SECURITIES		223	311
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)			
- LOANS AND RECEIVABLES		1,189	1,374
- RESIDENTIAL MORTGAGES OWN BOOK		5,365	5,285
- SECURITISED RESIDENTIAL MORTGAGES		6,253	6,356
- DEBT SECURITIES		1,692	2,329
- STRUCTURED INVESTMENTS		1,228	1,212
- INVESTMENTS IN ASSOCIATES		166	147
- DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING		2,663	2,641
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING		187	85
INVESTMENTS IN ASSOCIATES		46	44
INTANGIBLE ASSETS		-	-
PROPERTY AND OTHER FIXED ASSETS (FOR OWN USE)		71	72
INVESTMENT PROPERTY		2	1
CURRENT TAX ASSETS		40	40
DEFERRED TAX ASSETS		32	20
OTHER ASSETS		245	153
TOTAL ASSETS		30,475	31,829

Consolidated Balance Sheet

In EUR millions	notes	31-Mar-08	31-Dec-07
LIABILITIES			
DUE TO OTHER BANKS		5,949	4,700
OTHER DEPOSITS		1,399	1,514
OTHER BORROWINGS		3	2
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)			
- DEBT SECURITIES IN ISSUE STRUCTURED	6	3,521	4,152
- OWN DEBT SECURITIES IN ISSUE	7	185	215
- DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING		2,861	2,374
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING		32	53
DEBT SECURITIES IN ISSUE			
- OWN DEBT SECURITIES IN ISSUE	8	7,127	9,035
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	9	6,949	7,214
OTHER LIABILITIES		121	244
DEFERRED TAX LIABILITIES		39	24
EMPLOYEE BENEFIT OBLIGATIONS		10	11
SUBORDINATED LIABILITIES			
- AMORTISED COST	10	227	236
- FAIR VALUE THROUGH PROFIT OR LOSS	11	471	497
TOTAL LIABILITIES		28,894	30,271
SHAREHOLDERS' EQUITY			
SHARE CAPITAL		80	80
OTHER RESERVES		269	296
RETAINED EARNINGS		1,172	1,073
NET RESULT ALLOCATED TO PARENT SHAREHOLDERS		49	98
TOTAL PARENT SHAREHOLDERS' EQUITY		1,570	1,547
MINORITY INTEREST		11	11
TOTAL SHAREHOLDERS' EQUITY		1,581	1,558
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		30,475	31,829

Consolidated statement of changes in shareholders' equity

In EUR millions	ATTRIBUTABLE TO EQUITY HOLDERS					TOTAL
	SHARE CAPITAL	OTHER RESERVES (1)	RETAINED EARNINGS	NET RESULT	MINORITY INTEREST	
BALANCE AT 1 JANUARY 2007	80	470	923	243	0	1,716
FIRST TIME ADOPTION CAPITAL CONTRIBUTION SHARE BASED PAYMENTS			24			24
BALANCE AT 1 JANUARY 2007	80	470	947	243	0	1,740
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		(3)				(3)
REVALUATION LOANS AND RECEIVABLES		(44)				(44)
REVALUATION EQUITY INVESTMENTS		10				10
REVALUATION PROPERTY IN OWN USE		1				1
REVALUATION DEBT SECURITIES						-
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(36)	-	-	-	(36)
TRANSFER NET RESULT TO RETAINED EARNINGS			243	(243)		-
NET PROFIT				34		34
DIVIDEND			(61)			(61)
CAPITAL CONTRIBUTION SHARE BASED PAYMENTS			3			3
BALANCE AT 31 MARCH 2007	80	434	1,132	34	0	1,680
BALANCE AT 1 JANUARY 2008	80	296	1,037	98	11	1,522
FIRST TIME ADOPTION CAPITAL CONTRIBUTION SHARE BASED PAYMENTS			36			36
BALANCE AT 1 JANUARY 2008	80	296	1,073	98	11	1,558
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		13				13
REVALUATION LOANS AND RECEIVABLES		(30)				(30)
REVALUATION EQUITY INVESTMENTS		(3)				(3)
REVALUATION PROPERTY IN OWN USE		-				-
REVALUATION DEBT SECURITIES		(7)				(7)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(27)	-	-	-	(27)
TRANSFER NET RESULT TO RETAINED EARNINGS			98	(98)		-
NET PROFIT				49	1	50
DIVIDEND					(1)	(1)
CAPITAL CONTRIBUTION SHARE BASED PAYMENTS			1			1
BALANCE AT 31 MARCH 2008	80	269	1,172	49	11	1,581

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

**Condensed consolidated cash flow statement
For the three months ended 31 March**

In EUR millions	31-Mar-08	31-Mar-07
OPERATING ACTIVITIES		
CASH FLOWS FROM OPERATING ACTIVITIES CONTINUING OPERATIONS	1,637	1,513
CASH FLOWS FROM OPERATING ACTIVITIES DISCONTINUED OPERATIONS	-	-
CASH FLOWS FROM OPERATING ACTIVITIES	1,637	1,513
INVESTING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES CONTINUING OPERATIONS	(3)	(19)
CASH FLOWS FROM INVESTING ACTIVITIES DISCONTINUED OPERATIONS	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	(3)	(19)
FINANCING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES CONTINUING OPERATIONS	(2,606)	238
CASH FLOWS FROM FINANCING ACTIVITIES DISCONTINUED OPERATIONS	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	(2,606)	238
NET INCREASE IN CASH AND CASH EQUIVALENTS CONTINUING OPERATIONS	(972)	1,732
NET INCREASE IN CASH AND CASH EQUIVALENTS DISCONTINUED OPERATIONS	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(972)	1,732
CASH AND CASH EQUIVALENTS AT 1 JANUARY	3,976	1,979
NET INCREASE IN CASH AND CASH EQUIVALENTS CONTINUING OPERATIONS	(972)	1,732
NET INCREASE IN CASH AND CASH EQUIVALENTS DISCONTINUED OPERATIONS	-	-
CASH AND CASH EQUIVALENTS AT 31 MARCH	3,004	3,711
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
- CASH AND BALANCES WITH CENTRAL BANKS	92	150
- DUE FROM OTHER BANKS (MATURITY 3 MONTHS OR LESS)	2,912	3,561
	3,004	3,711

NIBC Bank N.V.

General information

NIBC Bank N.V. (the “Company”), together with its subsidiaries (“NIBC” or the “Group”) is a merchant bank focused on the mid-cap segment in Western Europe with a global distribution network. NIBC offers innovative corporate finance, risk management and investment solutions to corporate clients, financial institutions, institutional investors, financial sponsors and family offices. NIBC Bank N.V. has offices in The Hague, London, Brussels, Frankfurt and Singapore.

NIBC Bank N.V. is domiciled in The Netherlands, and is a 100% subsidiary of NIBC Holding N.V.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Basis of Preparation

The Group's condensed interim financial information has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The interim condensed financial report should be read in conjunction with NIBC's annual financial statements for the year ended 31 December 2007.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2007, as described in the annual financial statements for the year ended 31 December 2007.

The preparation of financial information in conformity with IFRS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The most significant areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed interim financial information are described below under 'Most significant critical accounting estimates and judgements'.

(a) Standards, amendment and interpretations effective in 2008

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2008:

- IFRIC 11, 'IFRS 2 – Group and treasury share transactions'. IFRIC 11 provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. IFRIC 11 has been implemented with effect from 1 January 2008. The retrospective application of IFRIC 11 affected the Group's equity position as of 1 January 2007 and 31 December 2007. The impact at 1 January 2007 amounts to a credit of EUR 24 million and at 31 December 2007 to a credit of EUR 35 million compared to the amounts presented in the financial statements of NIBC Bank N.V. for the year ended 31 December 2007.
- IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The Group does not have a surplus and therefore this interpretation does not have a material impact on NIBC's financial position.
- IFRIC 12, 'Service concession arrangements'. IFRIC 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. The application of this interpretation does not have a material impact on the Group's financial statements.

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2008 or later periods, but the Group has not early adopted them:

- IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The expected impact is still being assessed in detail by management.
- IAS 23 (Amendment), 'Borrowing costs'. The amendment to the standard is still subject to endorsement by the European Union. It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. NIBC will apply IAS 23 (Amended) from 1 January 2009, but the Standard is currently not applicable to NIBC as NIBC has no qualifying assets.
- IFRIC 13, 'Customer loyalty programmes'. IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. IFRIC 13 is not relevant to NIBC's operations because NIBC does not operate any loyalty programmes.
- IAS 32 and IAS 1 (Amendment) Puttable financial instruments and obligations arising on liquidation (1 January 2009) requires some financial instruments that meet the definition of a financial liability to be classified as equity. Management is currently reviewing the requirements of the amendment of IAS 32 and IAS 1 to determine whether it will have a material impact on NIBC's financial position.
- IFRS 3 (Revision) 'Business Combinations' (1 July 2009). The objective of this IFRS is to enhance the relevance, reliability and comparability of the information that an entity provides in its financial statements about a business combination and its effects. It does that by establishing principles and requirements for how an acquirer:
 - a) recognises and measures in its financial statements the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree;
 - b) recognises and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and
 - c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination.Management is currently reviewing the requirements of the revised IFRS 3 to determine whether it will have a material impact on NIBC's financial position.
- IAS 27 (Amendment) Consolidated and Separate Financial Statements (effective 1 July 2009). Management is currently reviewing the requirements of the amendment of IAS 27 to determine whether it will have a material impact on NIBC's financial position;
- IFRS 2 (Amendment) 'Share-based Payments: Vesting conditions and cancellations' (effective 1 January 2009). Management is currently reviewing the requirements of the amendments of IFRS 2 to determine whether it will have a material impact on NIBC's financial position.

Most significant critical accounting estimates and judgements

NIBC Bank N.V. makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of certain financial instruments

The process of determining fair value for illiquid instruments using valuation models may require estimation of the expected maturity of an instrument (and therefore the expected cash flows), certain pricing parameters, or other assumptions or model characteristics. Although NIBC calibrates its valuation models against industry standards and observable transaction prices, the calculation of fair value is an inherently subjective process, particularly when data on observable transactions is sparse.

At 31 March 2008, market conditions were characterised by the near absence of liquidity in credit markets and a significant widening of credit spreads. In these market conditions, the estimation of the fair value of NIBC's residential mortgage loans, corporate loans and its own liabilities designated at Fair Value through Profit or Loss is highly judgemental and necessarily subjective, given the absence of market transactions and other observable market data. Consequently, the ranges within which NIBC has estimated the fair value of these portfolios have widened significantly.

Own liabilities designated at Fair Value through Profit or Loss

The valuation of liabilities at Fair Value through Profit or Loss is sensitive to the estimated credit spread used to discount future expected cash flows. At 31 March 2008, a 10 basis point change in the weighted average credit spread used to discount future expected cash flows would increase or decrease profit after tax from continuing operations by EUR 13 million (31 December 2007: EUR 14 million). The credit spread used to revalue these liabilities is not directly observable because NIBC's funding is not actively traded as NIBC has not issued any new funding. Consequently, the credit spread was estimated taking into account observable data on debt issuances by other financial institutions, developments in composite sector curves published by Bloomberg, and management estimates made by NIBC Treasury. The determination of an appropriate credit spread is necessarily a subjective matter.

Residential mortgages

The most significant unobservable parameters used in the valuation are the applicable credit spreads, prepayment rate estimates, and the applicable discount rate loaded for prepayment risk.

The determination of the applicable credit spread, prepayment rates and a spread for prepayment risk requires NIBC to make subjective judgements. A one basis point shift in either direction of the credit spreads across the mortgage portfolio would have had either a positive or a negative impact as of 31 March 2008 of approximately EUR 2.2 million (31 December 2007: EUR 2.1 million) on the fair value of the mortgages. A 1% point shift in the assumption NIBC makes about expected prepayments would have had an impact as of 31 March 2008 of approximately EUR 5.4 million (31 December 2007: EUR 11.2 million) on the fair value of the mortgages.

1. SEGMENT REPORT

BUSINESS SEGMENTS

	CONTINUED OPERATIONS													
	CORPORATE FINANCE		FINANCIAL MARKETS		REAL ESTATE MARKETS		INVESTMENT MANAGEMENT		PRINCIPAL INVESTMENTS		CORPORATE CENTER		TOTAL	
	for the three months ended 31/3		for the three months ended 31/3		for the three months ended 31/3		for the three months ended 31/3		for the three months ended 31/3		for the three months ended 31/3		for the three months ended 31/3	
In EUR millions	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
NET INTEREST INCOME	25.2	31.8	6.4	(3.3)	15.7	17.2	0.5	0.2	0.7	3.9	(0.1)	2.9	48.4	52.7
NET FEE AND COMMISSION INCOME	15.1	13.3	0.1	(1.6)	0.6	1.4	5.9	4.9	(1.7)	(1.5)	-	-	20.0	16.5
DIVIDEND INCOME	-	-	10.3	9.3	-	-	-	-	3.0	15.0	-	-	13.3	24.3
NET TRADING INCOME	(1.1)	1.3	(2.4)	23.3	42.4	1.7	(0.1)	-	-	-	-	-	38.8	26.3
GAINS LESS LOSSES FROM EQUITY INVESTMENTS	-	0.1	(2.0)	-	-	-	-	-	(5.9)	1.8	-	-	(7.9)	1.9
SHARE IN PROFIT OF ASSOCIATES	0.7	0.2	-	(0.1)	-	-	-	-	0.3	0.5	-	-	1.0	0.6
OTHER OPERATING INCOME	-	0.2	0.2	0.3	-	-	0.2	-	-	0.3	0.1	0.4	0.5	1.2
OPERATING INCOME	39.9	46.9	12.6	27.9	58.7	20.3	6.5	5.1	(3.6)	20.0	-	3.3	114.1	123.5
OPERATING EXPENSES	18.5	18.3	8.7	6.7	6.5	6.2	5.4	5.0	0.8	2.8	6.4	15.1	46.3	54.1
IMPAIRMENT OF FINANCIAL ASSETS	5.1	(3.3)	-	-	-	-	-	-	(0.2)	(0.1)	-	-	4.9	(3.4)
TOTAL EXPENSES	23.6	15.0	8.7	6.7	6.5	6.2	5.4	5.0	0.6	2.7	6.4	15.1	51.2	50.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	16.3	31.9	3.9	21.2	52.2	14.1	1.1	0.1	(4.2)	17.3	(6.4)	(11.8)	62.9	72.8
TAX	3.8	8.3	(2.4)	2.9	13.3	3.7	-	-	(1.6)	0.5	(0.6)	(5.9)	12.5	9.5
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	12.5	23.6	6.3	18.3	38.9	10.4	1.1	0.1	(2.6)	16.8	(5.8)	(5.9)	50.4	63.3
AVERAGE ALLOCATED ECONOMIC CAPITAL	500	600	250	300	250	200	50	50	150	250	-	-	1,200	1,400
AVERAGE UNALLOCATED ECONOMIC CAPITAL					306	155							306	155
INTERSEGMENT OPERATING INCOME				(2)			2	4	(2)	(2)			-	-
SEGMENT ASSETS (as at 31 March 2008 and 31 December 2007)	7,100	7,103	9,048	10,286	13,721	13,706			438	414	168	320	30,475	31,829
SEGMENT LIABILITIES (as at 31 March 2008 and 31 December 2007)	6,732	6,763	8,579	9,794	13,009	13,050			415	394	159	270	28,894	30,271

Explanatory remarks to Segment Report

In 2007, the return on average economic capital and unallocated capital was increased from 2.75% in the three months ended 31 March 2007 to 4.00% in the three months ended 31 March 2008.

In 2007 The SBU CC derived net interest income from certain strategic interest rate mismatch positions and interest expenses on hybrid Tier-1 and subordinated loans. As of the 1 January 2008 these interest income and expenses are reported in the SBU Financial Markets. This net interest income reported in Corporate Center in Q1 2007 was €3m, the comparable net interest income reported in Financial Markets in Q1 2008 was €2m.

The activities of NIBC Credit Management NL were reallocated in 2008 from the SBU Investment Management to the SBU Financial Markets. Total net profit from these activities were €0.3m in Investment Management in Q1 2007 and €0.4m in Financial Markets in Q1 2008.

2. NET TRADING INCOME

Net trading income in the first quarter of 2008 of EUR 39 million reflects EUR 70 million of realized net gains on disposals of assets and liabilities (including repurchased liabilities) and EUR 31 million of net losses due to mark-to-market movements on assets and liabilities designated as Fair Value through Profit or Loss or as Trading.

3. GAINS LESS LOSSES FROM FINANCIAL ASSETS

In EUR millions	31-Mar-08	31-Mar-07
Gains less losses from equity investments available for sale	(8)	2
Gains less losses from equity investments fair value through profit or loss	2	-
Gains less losses from debt securities available for sale	(2)	-
	(8)	2

4. PERSONNEL EXPENSES

The average number of FTEs remained relatively stable at 700 for the three months ended 31 March 2008 compared to 702 for the three months ended 31 March 2007.

5. TAX

In EUR millions	31-Mar-08	31-Mar-07
The tax (credit) / expense can be analysed as follows		
Profit before tax from continuing operations	63	73
Tax calculated at the nominal Dutch corporate tax rate of 25.5% (2007: 25.5%)	16	19
Effect of different tax rates in other countries	(1)	(1)
Impact of income not subject to tax	(5)	(8)
Impact of expenses not deductible for tax purposes	3	-
	13	10

Effective tax rate	20.6%	13.7%
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6. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)

Debt securities in issue structured

In EUR millions	31-Mar-08	31-Mar-07
Bonds and notes issued	3,521	4,584
The movement of debt securities in issue structured may be summarised as follows:		
Opening balance 1 January	4,152	4,680
Additions	4	187
Disposals	(474)	(284)
Changes in fair value	(139)	18
Exchange differences	(22)	(17)
Closing balance 31 March	3,521	4,584

**7. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
(INCLUDING TRADING)**

Own debt securities in issue

In EUR millions	31-Mar-08	31-Mar-07
Bonds and notes issued	185	88
The movement of own debt securities in issue may be summarised as follows:		
Opening balance 1 January	215	-
Additions	-	89
Disposals	(26)	-
Changes in fair value	(2)	(1)
Exchange differences	(2)	-
Closing balance 31 March	185	88

8. DEBT SECURITIES IN ISSUE

Own debt securities in issue

In EUR millions	31-Mar-08	31-Mar-07
Bonds and notes issued	7,127	9,543
Fair value hedge adjustment	-	(33)
Closing balance 31 March	7,127	9,510
The movement of own debt securities in issue may be summarised as follows:		
Opening balance 1 January	9,035	9,334
Additions	15	1,652
Disposals	(1,788)	(1,364)
Other movements and exchange differences	(135)	(112)
Closing balance 31 March	7,127	9,510

9. DEBT SECURITIES IN ISSUE

Debt securities in issue related to securitised mortgages

In EUR millions	31-Mar-08	31-Mar-07
Bonds and notes issued	6,952	7,038
Fair value hedge adjustment	(3)	(9)
Closing balance 31 March	6,949	7,029
The movement of debt securities in issue related to securitised mortgages may be summarised as follows:		
Opening balance 1 January	7,214	7,219
Additions	-	-
Disposals	(253)	(187)
Other movements and exchange differences	(12)	(3)
Closing balance 31 March	6,949	7,029

10. SUBORDINATED LIABILITIES

Amortised cost

In EUR millions	31-Mar-08	31-Mar-07
Subordinated liabilities - amortised cost	227	251
The movement of own debt securities in issue may be summarised as follows:		
Opening balance 1 January	236	255
Additions	-	-
Disposals	-	(3)
Exchange differences	(9)	(1)
Closing balance 31 March	227	251

11. SUBORDINATED LIABILITIES

Fair value through profit or loss

In EUR millions	31-Mar-08	31-Mar-07
Subordinated liabilities - fair value through profit or loss	471	441
The movement of own debt securities in issue may be summarised as follows:		
Opening balance 1 January	497	433
Additions	1	1
Disposals	(9)	-
Changes in fair value	(5)	10
Exchange differences	(13)	(3)
Closing balance 31 March	471	441

12. CAPITAL AND SHARES

	31-Mar-08	31-Mar-07
The number of authorised shares:		
Number of authorised shares	218,937,500	218,937,500
Number of shares issued and fully paid	62,586,794	62,586,794
Par value per share	1.28	1.28
Reconciliation of number of shares outstanding:		
Opening balance 1 January	62,586,794	62,586,794
Additional shares issued	-	-
Closing balance 31 March	62,586,794	62,586,794

13. DISCONTINUED OPERATIONS

In 2007, NIBC Bank discontinued its US structured credit investments and trading business. The income statement and cash flow statement of these activities are displayed below.

In EUR millions	31-Mar-08	31-Mar-07
NET INTEREST INCOME	-	4
NET FEE AND COMMISSION INCOME	-	(1)
DIVIDEND INCOME	-	-
NET TRADING INCOME	-	(42)
GAINS LESS LOSSES FROM EQUITY INVESTMENTS	-	-
SHARE IN PROFIT OF ASSOCIATES	-	-
OTHER OPERATING INCOME	-	-
OPERATING INCOME	-	(39)
PERSONNEL EXPENSES	-	-
OTHER OPERATING EXPENSES	-	-
DEPRECIATION	-	-
OPERATING EXPENSES	-	-
IMPAIRMENT OF GOODWILL	-	-
IMPAIRMENT OF FINANCIAL ASSETS	-	-
TOTAL EXPENSES	-	-
OPERATING PROFIT	-	(39)
RESULT ON DISPOSAL OF SUBSIDIARIES	-	-
PROFIT BEFORE TAX	-	(39)
TAX	-	(10)
PROFIT AFTER TAX	-	(29)

In EUR millions	31-Mar-08	31-Mar-07
OPERATING ACTIVITIES		
NET PROFIT FOR THE PERIOD	-	(29)
DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)	-	258
OPERATING ASSETS	-	(19)
OPERATING LIABILITIES	-	(210)
CASH FLOW FROM OPERATING ACTIVITIES DISCONTINUED OPERATIONS	-	-
INVESTING ACTIVITIES		
CASH FLOW FROM INVESTING ACTIVITIES DISCONTINUED OPERATIONS	-	-
FINANCING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES DISCONTINUED OPERATIONS	-	-

14. RELATED PARTY TRANSACTIONS

Transactions related to associates

As at 31 March 2008, NIBC had EUR 271 million of loans outstanding to its associates (31 December 2007: EUR 286 million). Besides interest income on these loans, NIBC earned EUR 0.6 million in fees from these associates in the first three months of 2008 (fees 2007: EUR 1.6 million).

Other than information already disclosed in the annual financial statements for the year ended 31 December 2007, there were no other significant transactions executed with associates in the first 3 months of 2008.

Transactions involving NIBC's shareholders

In addition to the related party transactions disclosed in the annual financial statements for the year ended 31 December 2007, significant related party transactions executed in 2008 concern the following:

At 31 March 2008, NIBC had EUR 1,065 million of loans advanced to its parent and to entities controlled by its parent entity (31 December 2007: EUR 305 million). The increase reflects the refinancing by NIBC of its parent and entities controlled by its parent following the repayment by these entities of loans due to other banks. Loans advanced by NIBC to its parent and to entities controlled by its parent will decrease in May 2008, as its parent will use the proceeds of EUR 400 million from issued shares to repay loans advanced by NIBC.

In 2008, fees were paid to NIBC Holding N.V. of EUR 0.2 million (2007: EUR 0.7 million) related to asset management activities.

15. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

At any time NIBC has outstanding commitments to extend credit. Outstanding loan commitments have a commitment period that does not extend beyond the normal underwriting and settlement period of one to three months. Commitments extended to customers related to mortgages at fixed interest rates or fixed spreads are hedged with interest rate swaps recorded at fair value. These mortgage-related commitments are designated upon initial recognition as Fair Value through profit or loss.

NIBC provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These agreements have fixed limits and generally extend for a period of up to five years. Expirations are not concentrated in any period.

The contractual amounts of commitments (excluding mortgage commitments that are measured at Fair Value through Profit or Loss) and contingent liabilities are set out in the following table by category. In the table it is assumed that amounts are fully advanced.

The amounts for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the balance sheet date if counterparties failed completely to perform as contracted.

In EUR millions	31-Mar-08	31-Dec-07
<i>Contract amount</i>		
Committed facilities with respect to corporate loan financing	1,981	2,380
Guarantees granted	463	588
Irrevocable letters of credit	73	79
	2,517	3,047

These commitments and contingent liabilities have off balance-sheet credit risk because only commitment/ origination fees and accruals for probable losses are recognised in the balance sheet until the commitments are fulfilled or expire. Many of the contingent liabilities and commitments will expire without being advanced in whole or in part. Therefore, the amounts do not represent expected future cash flows. NIBC does not expect any significant losses on these commitments and contingent liabilities.

16. SUBSEQUENT EVENTS

The parent company of NIBC Bank, NIBC Holding N.V. successfully raised EUR 400 million of new cash equity in the first quarter of 2008, as committed by shareholders on 31 March 2008, subject to shareholder approval. Approval was obtained from the shareholders in a shareholder meeting on 23 April 2008. Funding was provided in the form of a cash subscription for newly issued ordinary shares in the capital of NIBC Holding N.V. The shares were fully paid up on 6 May 2008.

NIBC Holding N.V. will use the proceeds from the issued shares to repay part of the loans advanced by NIBC Bank N.V.

17. LEGAL PROCEEDINGS

There were a number of legal proceedings outstanding against NIBC at 31 March 2008. No provision has been made for these proceedings, as legal advice indicates that it is unlikely that any significant loss will materialize.



SUPPLEMENTARY FINANCIAL INFORMATION FOR THE 3 MONTHS ended 31 March 2008

NIBC Holding N.V.
16 May 2008

Disclaimer

Certain of the statements contained in this Interim Financial Statements for the period ended 31 March 2008 are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ from those in such statements due to, among other things, (i) general economic conditions including near absence of liquidity in credit markets, in particular in NIBC's core and niche markets, (ii) performance of financial markets, including developing markets, (iii) interest rate levels, (iv) credit spread levels, (v) currency exchange rates, (vi) general competitive factors, (vii) general changes in the valuation of assets (viii) changes in law and regulations, and (ix) changes in policies of governments and/or regulatory authorities. NIBC assumes no obligation to update any forward looking information contained in this document.

All figures are unaudited.

Consolidated income statement
For the period ended 31 March

In EUR millions	31-Mar-08	31-Mar-07
NET INTEREST INCOME	43	58
NET FEE AND COMMISSION INCOME	21	18
DIVIDEND INCOME	13	24
NET TRADING INCOME	(349)	(16)
GAINS LESS LOSSES FROM FINANCIAL ASSETS	(8)	2
SHARE IN PROFIT OF ASSOCIATES	1	3
OTHER OPERATING INCOME	1	1
OPERATING INCOME	(278)	90
PERSONNEL EXPENSES	30	37
OTHER OPERATING EXPENSES	16	16
DEPRECIATION	2	3
OPERATING EXPENSES	48	56
IMPAIRMENT OF FINANCIAL ASSETS	5	(3)
TOTAL EXPENSES	53	53
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(331)	37
TAX	(87)	(7)
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	(244)	44
RESULT FROM DISCONTINUED OPERATIONS	-	-
NET PROFIT	(244)	44
RESULT ATTRIBUTABLE TO MINORITY INTEREST	(1)	-
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS	(245)	44

Consolidated Balance Sheet

In EUR millions	31-Mar-08	31-Dec-07
ASSETS		
FINANCIAL ASSETS AT AMORTISED COST		
- CASH AND BALANCES WITH CENTRAL BANKS	92	874
- DUE FROM OTHER BANKS	2,980	3,150
- LOANS AND RECEIVABLES	1,684	1,258
- SECURITISED LOANS	638	638
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
- LOANS AND RECEIVABLES	4,586	5,164
- EQUITY INVESTMENTS	148	144
- DEBT SECURITIES	223	311
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- LOANS AND RECEIVABLES	1,189	1,374
- RESIDENTIAL MORTGAGES OWN BOOK	5,349	5,285
- SECURITISED RESIDENTIAL MORTGAGES	6,268	6,356
- DEBT SECURITIES	1,938	3,055
- STRUCTURED INVESTMENTS	1,231	1,212
- INVESTMENTS IN ASSOCIATES	166	147
- DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING	2,657	2,633
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING	187	85
INVESTMENTS IN ASSOCIATES	47	44
INTANGIBLE ASSETS	338	338
PROPERTY AND OTHER FIXED ASSETS (FOR OWN USE)	71	72
INVESTMENT PROPERTY	2	1
CURRENT TAX ASSETS	206	106
DEFERRED TAX ASSETS	32	20
OTHER ASSETS	220	142
TOTAL ASSETS	30,252	32,409

Consolidated Balance Sheet

In EUR millions	31-Mar-08	31-Dec-07
LIABILITIES		
DUE TO OTHER BANKS	5,949	5,455
OTHER DEPOSITS	1,103	1,282
OTHER BORROWINGS	3	2
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- DEBT SECURITIES IN ISSUE STRUCTURED	3,521	4,152
- OWN DEBT SECURITIES IN ISSUE	185	215
- DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	2,700	2,291
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING	32	53
DEBT SECURITIES IN ISSUE		
- OWN DEBT SECURITIES IN ISSUE	7,127	9,035
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	6,949	7,214
OTHER LIABILITIES	117	252
DEFERRED TAX LIABILITIES	39	24
EMPLOYEE BENEFIT OBLIGATIONS	10	11
SUBORDINATED LIABILITIES		
- AMORTISED COST	227	236
- FAIR VALUE THROUGH PROFIT OR LOSS	471	497
TOTAL LIABILITIES	28,433	30,719
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	1,407	1,363
OTHER RESERVES	555	225
RETAINED EARNINGS	91	96
NET RESULT ALLOCATED TO PARENT SHAREHOLDERS	(245)	(5)
TOTAL PARENT SHAREHOLDERS' EQUITY	1,808	1,679
MINORITY INTEREST	11	11
TOTAL SHAREHOLDERS' EQUITY	1,819	1,690
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30,252	32,409

Consolidated statement of changes in shareholders' equity

In EUR millions	ATTRIBUTABLE TO EQUITY HOLDERS					TOTAL
	SHARE CAPITAL	OTHER RESERVES (1)	RETAINED EARNINGS	NET RESULT	MINORITY INTEREST	
BALANCE AT 1 JANUARY 2007	1,363	369	79	288	0	2,099
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		(3)				(3)
REVALUATION LOANS AND RECEIVABLES		(44)				(44)
REVALUATION EQUITY INVESTMENTS		11				11
REVALUATION PROPERTY IN OWN USE		1				1
REVALUATION DEBT SECURITIES						-
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(35)	-	-	-	(35)
TRANSFER NET RESULT TO RETAINED EARNINGS			288	(288)		-
NET PROFIT				44		44
DIVIDEND			(61)			(61)
NIBC CHOICE EXPENSE			1			1
RELEASE LIABILITY NIBC CHOICE		5				5
BALANCE AT 31 MARCH 2007	1,363	339	307	44	0	2,053
BALANCE AT 1 JANUARY 2008	1,363	225	96	(5)	11	1,690
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS		13				13
REVALUATION LOANS AND RECEIVABLES		(30)				(30)
REVALUATION EQUITY INVESTMENTS		(3)				(3)
REVALUATION PROPERTY IN OWN USE		-				-
REVALUATION DEBT SECURITIES		(7)				(7)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(27)	-	-	-	(27)
TRANSFER NET RESULT TO RETAINED EARNINGS			(5)	5		-
PROCEEDS FROM SHARES TO BE ISSUED (*)	44	356				400
NET PROFIT				(245)	1	(244)
DIVIDEND					(1)	(1)
RELEASE LIABILITY NIBC CHOICE		1				1
BALANCE AT 31 MARCH 2008	1,407	555	91	(245)	11	1,819

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

Shareholders' equity

The ultimate parent company is New NIB limited, a company incorporated in Ireland.

Share capital

In EUR millions

2008 **2007**

This item can be categorised as follows:

Paid up capital	1,363	1,363
Shares to be issued (*)	44	-
	<u>1,407</u>	<u>1,363</u>

The number of authorised shares is specified below:

Number of authorised shares	500,000,000	500,000,000
Number of shares to be issued and fully paid (*)	146,939,021	102,783,356
Par value per share	EUR 1	EUR 1

Reconciliation of number of shares outstanding:

As at 1 January	102,783,356	102,402,346
Additional shares to be issued (*)	44,155,665	-
As at 31 March	<u>146,939,021</u>	<u>102,402,346</u>

Out of the total number of shares issued by NIBC Holding N.V., 3,034,160 (2007: 2,675,660) shares are held by Stichting Administratiekantoor NIBC Holding as at 31 March.

(*) NIBC Holding N.V. successfully raised EUR 400 million of new cash equity in the first quarter of 2008. Funding was provided in the form of a subscription for newly issued ordinary shares in the capital of NIBC Holding N.V. The shares were fully paid up on 6 May 2008.