

NIBC

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First Quarter Results 2008

NIBC Bank N.V.

Jeroen Drost
CEO

16 May 2008



Solid Results Q1 2008 NIBC Bank

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%	

- Profit after tax from continuing operations of EUR 50 million
 - a decrease of 21% compared to Q1 2007
 - an increase of 33% compared to Q4 2007
- Net profit attributable to parent shareholders of EUR 49 million
 - an increase of 44% compared to Q1 2007
- Solid net profit despite difficult worldwide financial environment
- Interest, fee and dividend income are robust, client related, income sources
 - together responsible for EUR 81 million income (71% of total operating income) compared to EUR 94 million (76% of total operating income) in Q1 2007
 - gains less losses from financial assets and trading income are by nature much more volatile income sources

Q1 Results 2008 NIBC Holding

Shareholders endorse NIBC

Capital injection

- EUR 400 million new cash equity successfully raised
- US commercial real estate securities portfolio only material difference in the asset base between NIBC Holding and NIBC Bank
 - Loss of EUR 293 million after tax on this portfolio in Q1 mainly due to additional write-downs
 - Remaining of this portfolio further written down to a fair value of EUR 230 million per 31 March 2008 (32% of the notional value)

Strong capital position

- Overall, NIBC Holding posted a net loss of EUR 244 million in Q1 2008
 - The losses on the US portfolio were partly offset by NIBC Bank's Q1 2008 net profit of EUR 49 million
- Tier-I ratio further improved to 13.1%

Recent 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 I Limited. Bully I is a joint venture of Shell EP Offshore Ventures Ltd. and Frontier Drillships Ltd., a subsidiary of Frontier Drilling
- NIBC Merchant Banking Fund
 - Acquisition of Gebr. Reinfurt GmbH Co. KG, a specialist manufacturer of miniature, high-precision ball bearings in Germany
 - Investment in the management buy-out of Euretco, a retail service provider in The Netherlands
- 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

Platform For Sustainable Growth

Risk Management

- Strong capital base and healthy balance sheet
- Tier-I ratio NIBC Bank 13.2% per 31 March 2008
- Successful de-risking of the balance sheet
 - Substantial de-risking of the various portfolios
 - Selective origination approach
- US problems behind us after further write downs in Q1 2008

Ready for the future

- Confident of gaining market share as an independent merchant bank
- Great opportunities to further build mid cap client franchise

NIBC Business Model

NIBC is a merchant bank serving mid-market clients in North-western Europe

- Mid-cap franchise
 - Leverage on mid-cap franchise in Benelux and Germany
 - Triple play: advisory, private investments, lending
- Specialised lending
 - Strong skill- and client-base in asset/project finance
 - Focus on “distribution-led origination”
- Markets
 - Focus on funding diversification
 - Integrated distribution platform

First Quarter Results 2008

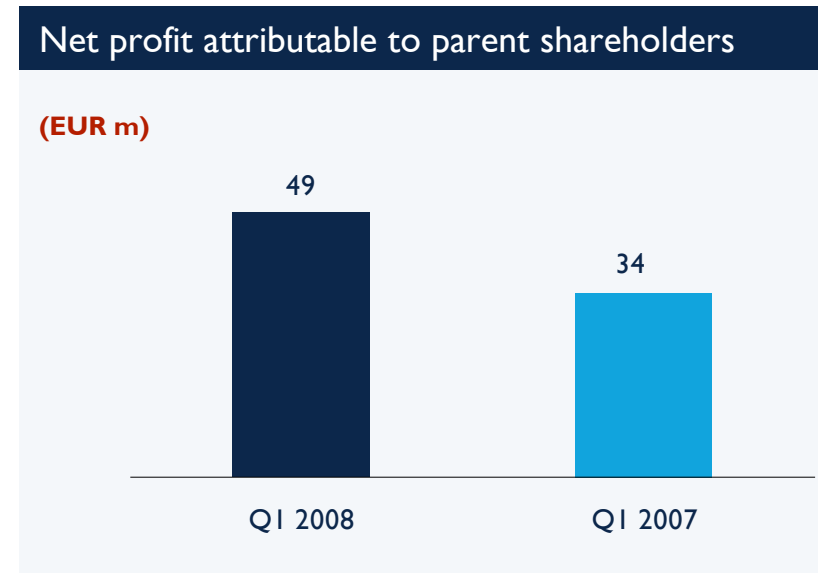
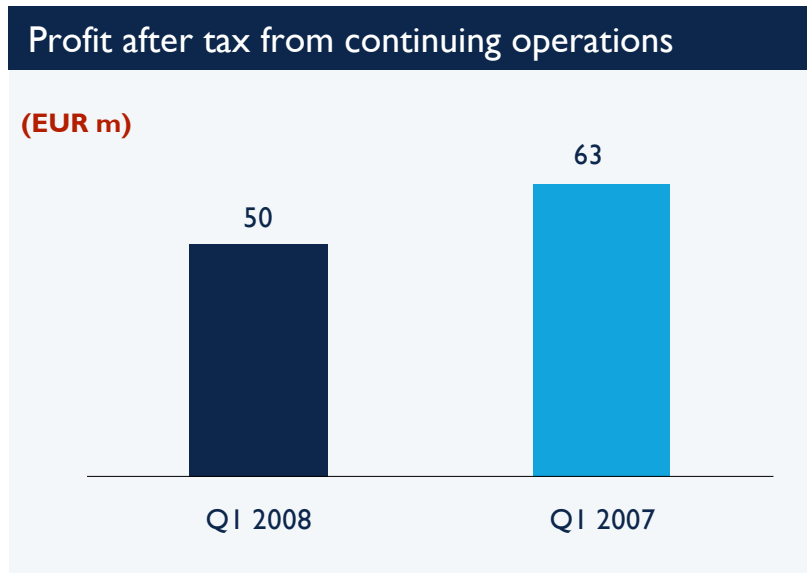
NIBC Bank N.V.

Kees van Dijkhuizen
CFO

16 May 2008

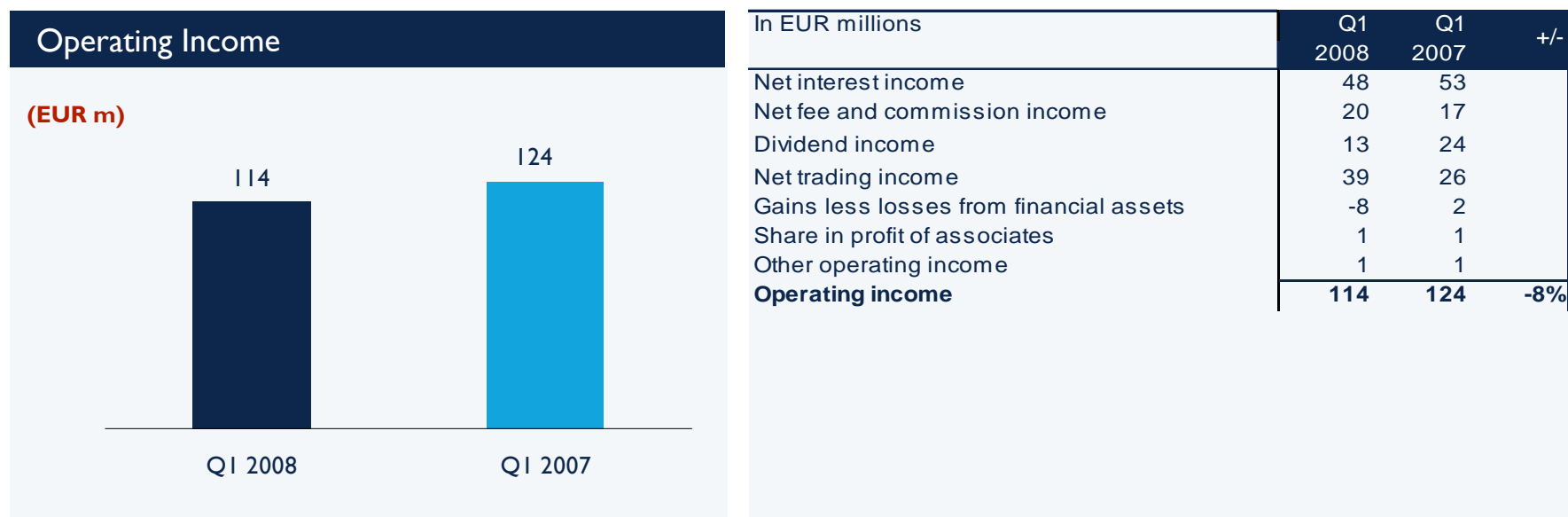


Profit Development



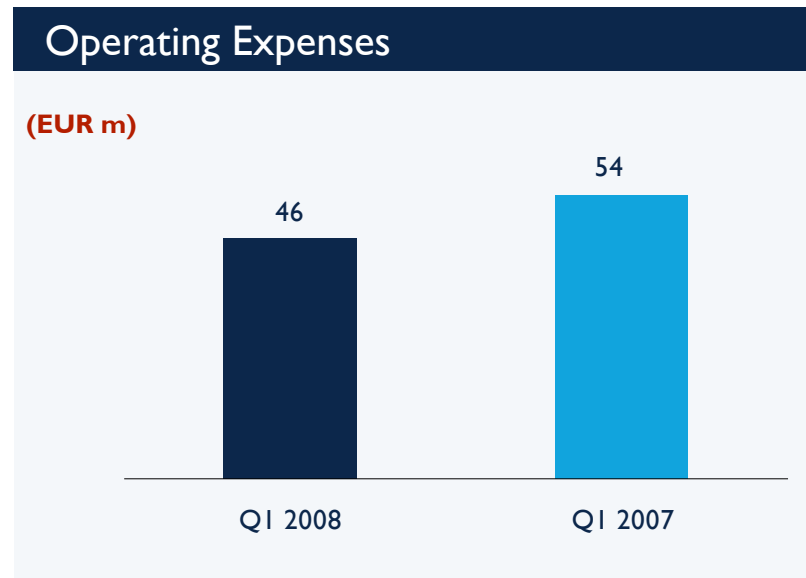
- Profit after tax from continuing operations of EUR 50 million
 - Increase of 33% compared to Q4 2007 and a decrease of 21% compared to Q1 2007
- Net profit attributable to parent shareholders of EUR 49 million
 - Increase of 44% compared to Q1 2007 showing a solid performance during Q1 2008

Operating Income



- Operating income decreased 8% compared to Q1 2007
 - 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



- Operating expenses decreased by 15% compared to Q1 2007
 - Slight reduction of staff
 - Lower variable compensation
- Efficiency ratio at 40%

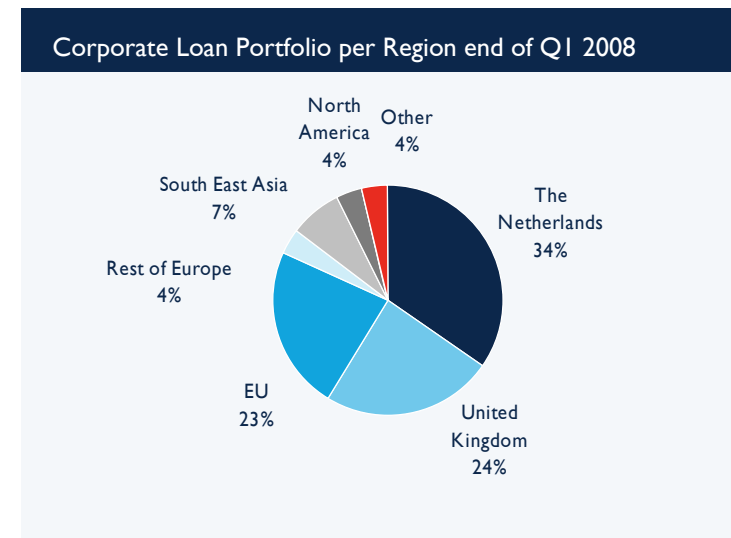
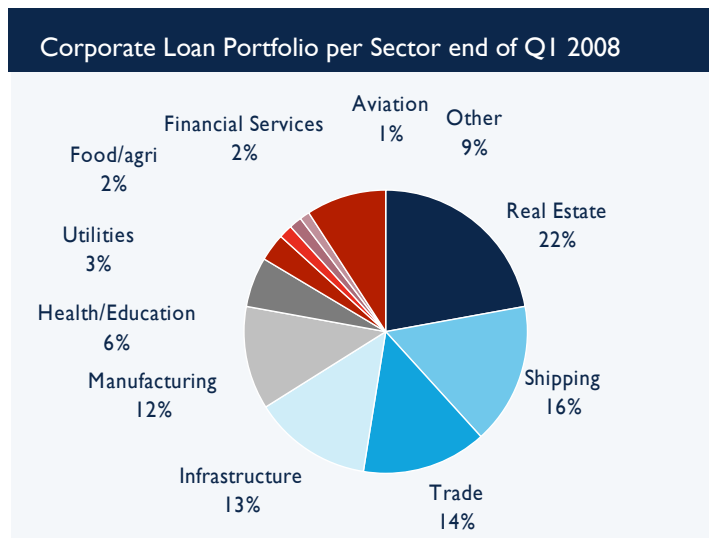
Corporate Finance

In EUR millions	Q1 2008	Q1 2007	+/-
Operating income	40	47	-15%
Profit after tax	13	24	-47%
Number of FTEs (end of period)	265	259	

- Operating income declined by 15% compared to Q1 2007
 - Selective approach towards new corporate loans resulted in 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 by 14% mainly due to M&A transactions

Diversified and Solid Loan Portfolio NIBC Bank

- Well diversified and solid asset portfolios as a result of prudent risk management and selective asset origination
 - Leveraged loans portfolio reduced from EUR 1.2 billion YE 2007 to EUR 0.9 billion end of Q1 2008, without any unsold underwriting exposure
 - Commercial Real Estate Portfolio (concentrated in The Netherlands and Germany) reduced from EUR 2.1 billion YE 07 to EUR 1.8 billion Q1 2008



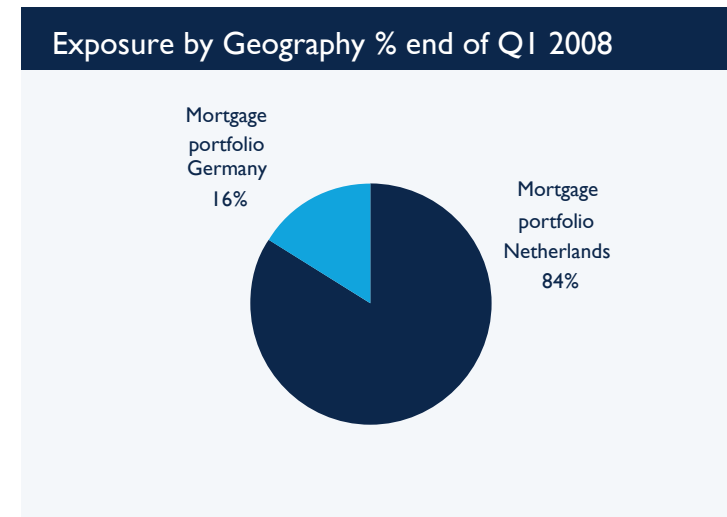
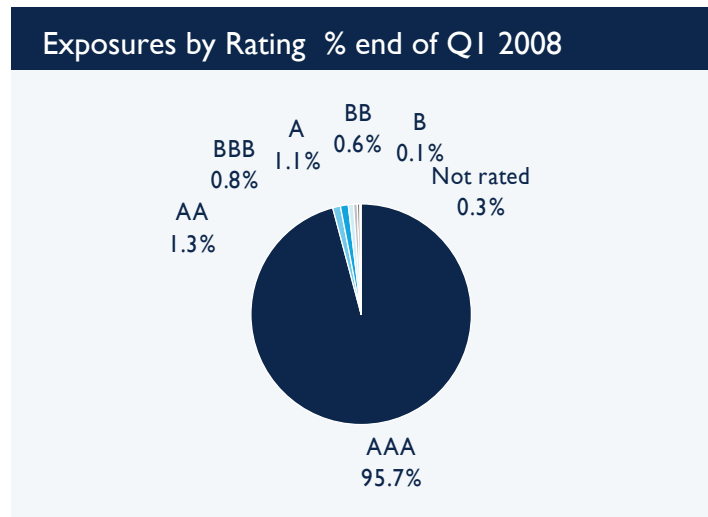
Real Estate Markets

In EUR millions	Q1 2008	Q1 2007	+/-
Operating income	59	20	
Profit after tax	39	10	
Number of FTEs (end of period)	89	81	

- 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

Healthy Residential Mortgage Portfolio NIBC Bank

- Healthy Dutch and German residential mortgage portfolio of EUR 11.8 billion
 - Largely securitised EUR 7.4 billion*
 - Very low default loss limited also as a result of strict own arrears management discipline (EUR 0.5 million Q1 2008, EUR 1.3 million FY 2007)
- Covered bonds potential alternative for securitisations



* Securitised portfolio is including a synthetic RMBS securitisation of EUR 0.93 bln. of which credit (spread) risk has been sold by a credit default swap, but is still part of "mortgages own book" on the balance sheet.

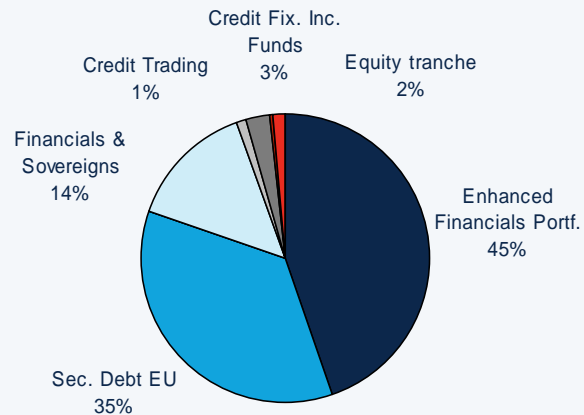
Financial Markets

In EUR millions	Q1 2008	Q1 2007	+/-
Operating income	13	28	-55%
Profit after tax	6	18	-66%
Number of FTEs (end of period)	118	102	

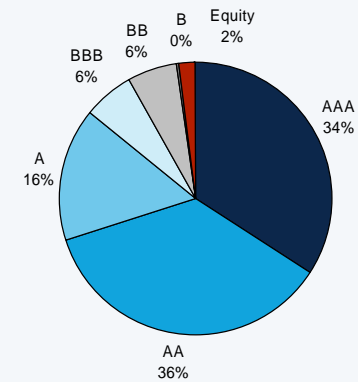
- Operating income mainly affected by interest income and trading income
 - Net interest income increased mainly because of higher interest margins and transferred interest income from the Corporate Center SBU to Financial Markets on mismatch positions as of 1 January 2008
 - The result on net trading 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)

Highly Rated Debt Securities & Structured Investments

Exposure by Products % Q1 2008



Exposure by Rating % Q1 2008



- Debt securities portfolio further reduced in Q1 08 from EUR 2.6 to EUR 1.9 billion through asset sales

Principal Investments

In EUR millions	Q1 2008	Q1 2007	+/-
Operating income	-4	20	
Profit after tax	-3	17	
Number of FTEs (end of period)	9	28	

- Operating income mainly affected by dividend income and gains less losses from financial assets
 - Decrease of dividend income due to a high extraordinary dividend received on equity positions in Q1 2007
 - Negative result on gains less losses from financial assets mainly explained by unevenly spread exits over the year (none in Q1 2008) and lower fair value through P&L adjustments

Portfolio Principal Investments

- 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	Q1 2008	YE 2007	YE 2006
Direct Investments	336	319	299
Indirect Investments	137	94	63
Total Investments	473	413	363

Investment Management

In EUR millions	Q1 2008	Q1 2007	+/-
Operating income	7	5	27%
Profit after tax	1	0	
Number of FTEs (end of period)	55	58	

- Profit increase driven by the launch of several new funds in 2007
 - NIBC Merchant Banking Fund
 - NIBC Infrastructure Fund
- Progress has been made in fund raising for several NIBC funds

Corporate Center

In EUR millions	Q1 2008	Q1 2007	+/-
Operating income	0	3	
Profit after tax	-6	-6	-2%
Number of FTEs (end of period)	156	173	

- 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
- Going forward all Corporate Center expenses will be allocated to the other SBUs

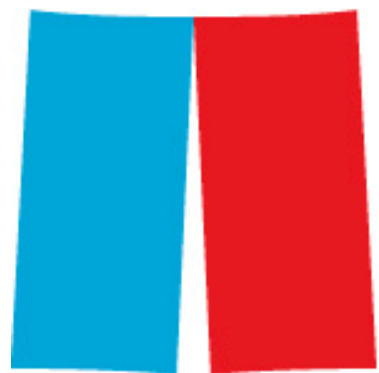
Executive Summary

Update on Recent Developments

Solid Q1 results & strong capital position	<ul style="list-style-type: none">▪ Solid net profit despite challenging worldwide financial environment▪ US problems behind▪ Focus on developing core business▪ Tier-I 13.2%
Sound liquidity position	<ul style="list-style-type: none">▪ Maintain prudent liquidity policy▪ Sound liquidity position ensured for the coming three years
Platform for sustainable growth	<ul style="list-style-type: none">▪ Small adaptations to our business model to fit current market circumstances▪ Further diversify earnings
Ready for the future	<ul style="list-style-type: none">▪ Confident of gaining market share▪ Great opportunities to further build mid cap client franchise

Questions & Answers





NIBC