

NIBC

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Half Year Results 2008

NIBC Bank N.V.

Jeroen Drost
CEO

15 August 2008



Highlights

*Profit after tax EUR
110 million*

- Slightly lower operating income and higher impairments resulted in a profit after tax from continuing operations of EUR 110 million in the first half-year of 2008, 17% below HY 2007
- First half-year operating income is 3% below HY 2007
- NIBC continues to benefit from its strong capital positions in these turbulent markets. This is reflected in our further improved core Tier-I ratio
- Our second quarter results underline our business strategy to focus on what we do best for our clients.
- Market circumstances continued to be challenging for all market players, including NIBC
- In light of current market circumstances we have carefully scrutinised our loan portfolio. This resulted in higher impairments in Q2 2008

Recent Transactions

Open for business

Important transactions arranged in our home markets. Loan transaction volume in the second quarter increased compared to the previous quarter. Examples of client transactions in the second quarter of 2008 include:

- NIBC Capital Partners acquired a significant majority stake in the Dutch sheet pile specialist Busker Hei- en Waterwerken
- NIBC Grondwaarde Fonds I (NIBC Land Value Fund) had its first closing at the end of the second quarter parallel to the first investment of this Fund
- Bookrunners and Mandated Lead Arrangers NIBC and Scotia Capital successfully closed syndication of the USD 225 million Term Loan for GE SeaCo SRL; the facility raised an oversubscription in general syndication and was increased to USD 250 million
- NIBC Leveraged Finance successfully coordinated the refinancing of AFAB Financiële Diensten Holding N.V.
- As part of our residential real estate activities, NIBC Bank acquired a Dutch mortgage loan portfolio of EUR 350 million, consisting for the majority of NHG-mortgages
- NIBC sold its stake in Vitae to Manpower Netherlands

Half Year Results 2008

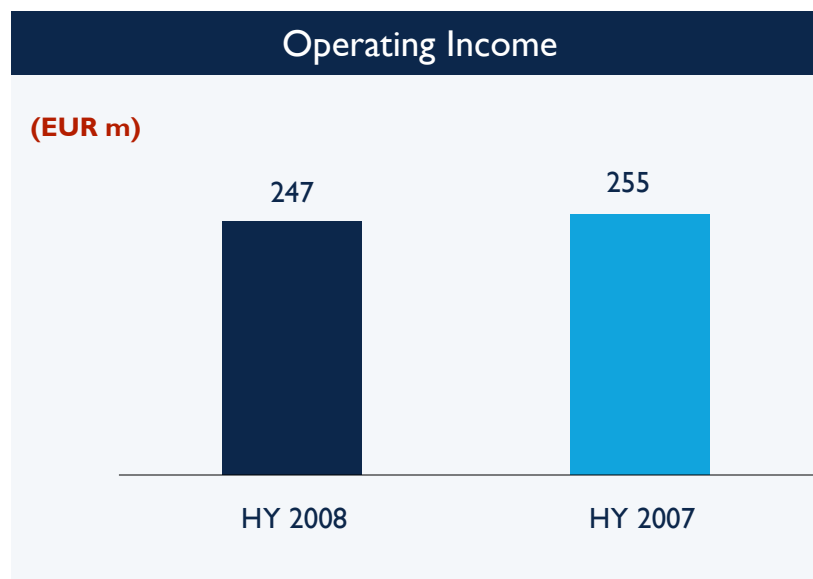
NIBC Bank N.V.

Kees van Dijkhuizen
CFO

15 August 2008



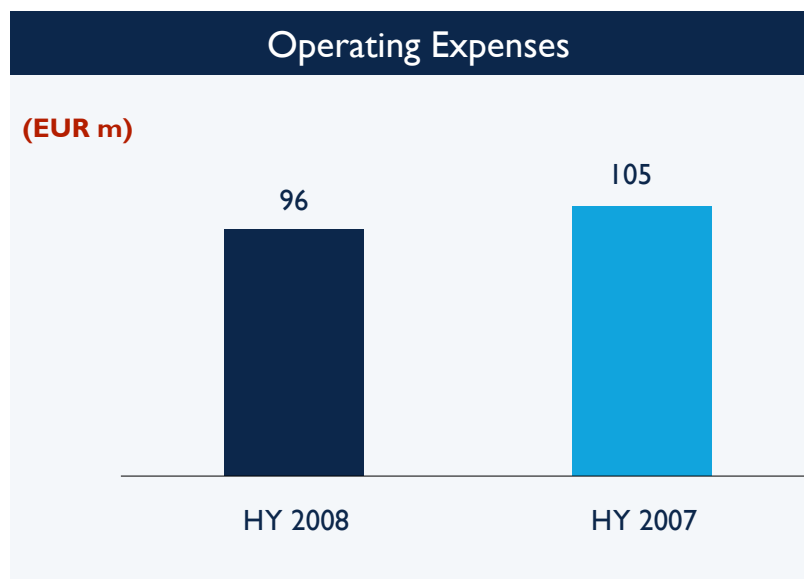
Operating Income



In EUR millions	Half year		+/-
	2008	2007	
Net interest income	98	109	
Net fee and commission income	27	40	
Dividend income	28	47	
Net trading income	57	38	
Gains less losses from financial assets	28	19	
Share in profit of associates	7	0	
Other operating income	2	2	
Operating income	247	255	-3%

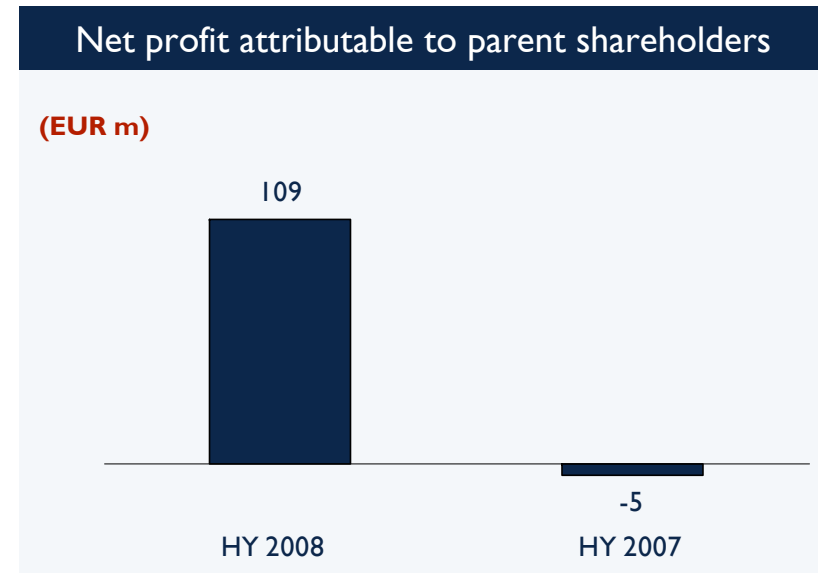
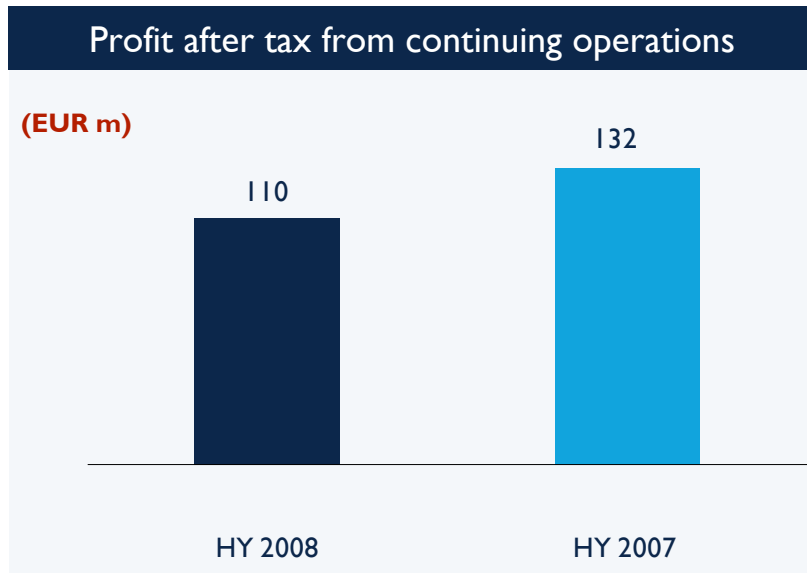
- Operating income decreased 3% compared to HY 2007
- Client activity-related income sources at EUR 181 million (73% of total operating income)
 - Consists of interest, fee and dividend income and gains less losses from financial assets
 - Decrease compared to 2007 mainly due to high extraordinary dividend of EUR 21 million on equity positions in the first half of 2007 and lower business volume in current market
- Trading income is by its nature more volatile: affected by mark-to-market movements on both assets and liabilities since large part of balance sheet is designated as fair value through P&L

Operating Expenses



- Operating expenses decreased by 9% compared to HY 2007
 - Decrease in staff
 - Lower variable compensation
- Efficiency ratio at 39%
- In light of current market circumstances we have carefully scrutinised our loan portfolio. This resulted in higher impairments in the second quarter of 2008

Profit Development



- Profit after tax from continuing operations of EUR 110 million
 - Decrease of 17% compared to HY 2007, as a result of 3% lower operating income, 9% lower expenses and higher impairments
- Net profit attributable to parent shareholders of EUR 109 million
 - HY 2007 showed EUR 5 million loss (including a loss on discontinued operations of EUR 136 million)

Overall Performance

Tier-1 ratio NIBC Bank further improved to 14.6%

Core Tier-1 ratio NIBC Bank of 12.0%

BIS-ratio NIBC Bank of 16.8%

NIBC Bank Key Figures

In EUR millions	Half year			Q2			Q1		
	2008	2007	+/-	2008	2008	+/-	2007	+/-	
Profit after tax from continuing operations	110	132	-17%	60	50	20%	68	-12%	
Net profit attributable to parent shareholders	109	-5		60	49	22%	-40		
Efficiency ratio	39%	41%		38%	40%		39%		
Return on net asset value (after tax)	15%	19%		16%	14%		19%		

Performance per Strategic Business Unit

In EUR millions	Half year			Q2			Q1		
	2008	2007	+/-	2008	2008	+/-	2007	+/-	
Corporate Finance	16	50		3	13		26		
Real Estate Markets	40	21		1	39		10		
Financial Markets	33	26		26	6		8		
Principal Investments	34	39		37	-3		22		
Investment Management	2	3		1	1		3		
Corporate Center	-15	-8		-9	-6		-1		
NIBC Total	110	132	-17%	60	50	20%	68	-12%	

Corporate Finance

In EUR millions	HY 2008	HY 2007	+/-
Operating income	79	103	-24%
Profit after tax	16	50	-68%

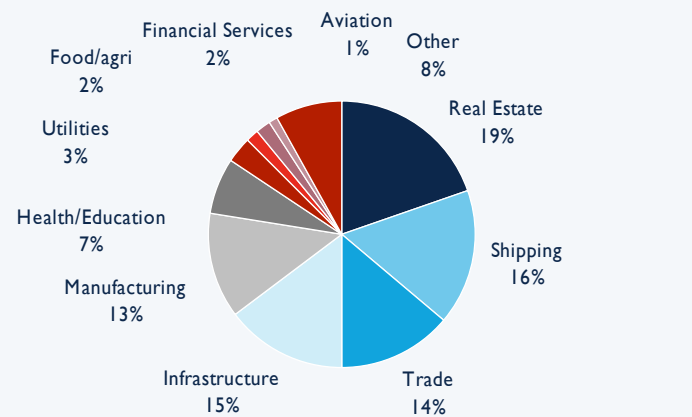
Difficult Q2

- Operating income declined by 24% compared to HY 2007
 - Selective approach towards new corporate loans resulted in lower net interest income as well as lower interest related fees
 - Lower level of M&A transactions, and as a result lower fee income
- Higher impairments in the second quarter of 2008

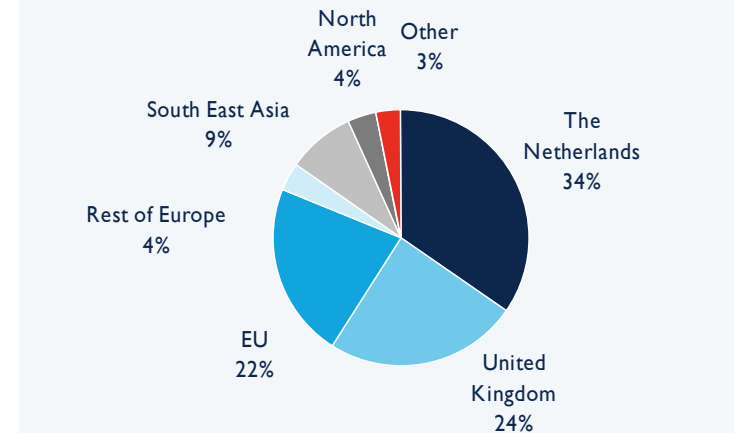
Diversified and Solid Loan Portfolio NIBC Bank

- Well diversified and solid asset portfolios as a result of prudent risk management and selective asset origination
 - Leveraged finance portfolio reduced from EUR 1.3 billion at YE 2007 to EUR 1.1 billion end of HY 2008 (excluding EUR 0.2 billion undrawn)
 - Commercial Real Estate portfolio (concentrated in the Netherlands and Germany) reduced from EUR 2.1 billion at YE 2007 to EUR 1.4 billion en of HY 2008

Corporate Loan Portfolio per Sector at 30 June 2008



Corporate Loan Portfolio per Region at 30 June 2008



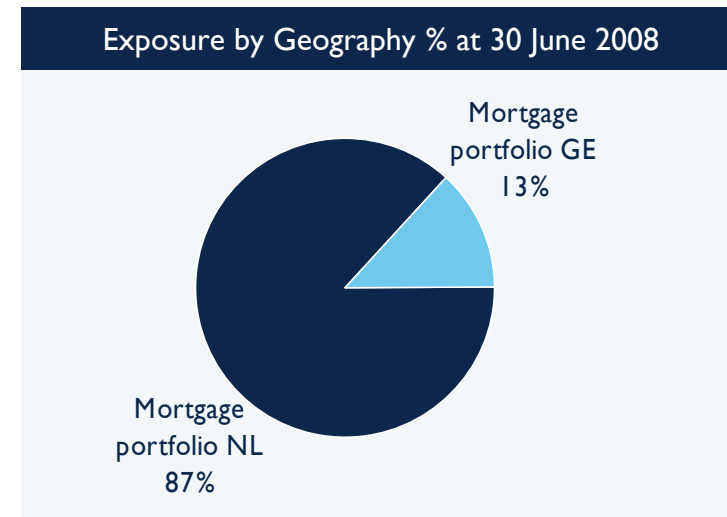
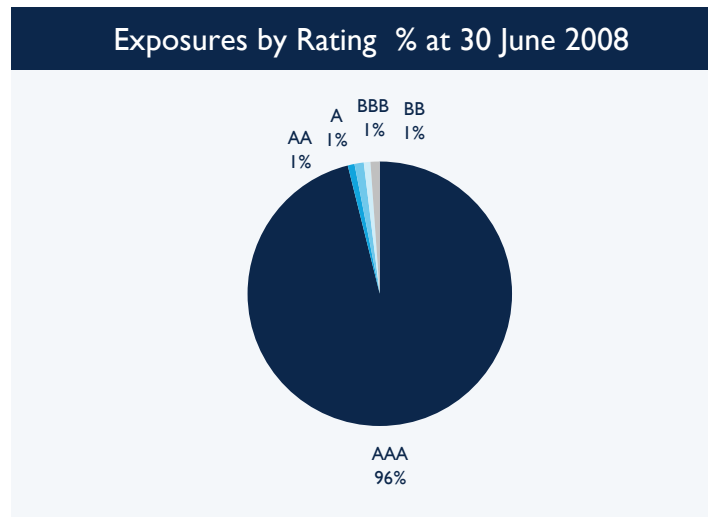
Real Estate Markets

In EUR millions	HY 2008	HY 2007	+/-
Operating income	67	40	69%
Profit after tax	40	21	94%

- Operating income increased to EUR 67 million
- Increase in net trading income largely relates to
 - Mark-to-market gains on liabilities used for the funding of the residential mortgage portfolio
 - Partly compensated by negative mark to markets on the infrastructure and commercial real estate portfolio

Healthy Residential Mortgage Portfolio NIBC Bank

- Healthy Dutch and German residential mortgage portfolio of EUR 11.4 billion
 - Largely securitised EUR 6.3 billion*
 - Very low default loss, also limited by of strict in-house arrears management discipline (EUR 0.6 million HY 2008, EUR 1.3 million FY 2007)
- Covered bonds alternative for securitisations



* Securitised portfolio is including a synthetic RMBS securitisation of EUR 0.9 bln. of which credit (spread) risk has been sold by a credit default swap; on the balance sheet this synthetic RMBS securitisation is part of "mortgages own book".

Financial Markets

In EUR millions	HY 2008	HY 2007	+/-
Operating income	52	41	27%
Profit after tax	33	26	23%

- Operating income mainly affected by interest income and trading income
 - Net interest income increased because of higher interest margins and transferred interest income from the Corporate Center SBU to Financial Markets on certain strategic mismatch positions
 - Result on net trading income caused by: mark-to-market net losses as a result of further credit spread widening, more than fully offset by realised gains on disposals of assets and liabilities (including repurchased liabilities), and other trading income
- Covered bond programme launched in May: EUR 390 million issued in Q2 2008

*Diversification of
funding key objective*

Highly Rated Debt Securities & Structured Investments



Total FM portfolio de-risked from EUR 3.8 bn at YE 2007 to EUR 2.6 bn at end of HY 2008

- Debt securities portfolio further reduced in HY 2008 from EUR 2.6 billion to EUR 1.5 billion through asset sales
- The Structured Investments portfolio of EUR 1.1 billion at 30 June 2008 consists entirely of enhanced financial securities, with ultimate credit risk on AA+ European banks

Principal Investments

In EUR millions	HY 2008	HY 2007	+/-
Operating income	34	45	-24%
Profit after tax	34	39	-11%

- Operating income mainly affected by dividend income and gains less losses from financial assets
 - Decrease in dividend income is due to high extraordinary dividends received on equity positions in the first half of last year
 - Exits in Q2 2008 together with revaluations of current investments led to an increase in gains less losses from financial assets

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 and third party funds

Investment Exposure Principal Investment Portfolio	HY 2008	YE 2007	YE 2006
Direct Investments	326	319	299
Indirect Investments	157	94	63
Total Investments	484	413	363

Investment Management

In EUR millions	HY 2008	HY 2007	+/-
Operating income	14	18	-21%
Profit after tax	2	3	-28%

- Operating income decreased due to the transfer of a part of the business of Investment Management to Financial Markets SBU as per 1 January 2008
- Several fund initiatives are being developed
- NIBC Grondwaarde Fonds I (NIBC Land Value Fund) had its first closing at the end of the second quarter parallel to the first investment of this Fund

Corporate Center

In EUR millions	HY 2008	HY 2007	+/-
Operating income	0	8	-99%
Profit after tax	-15	-8	

- Net interest income decreased primarily because of transferred interest income from the Corporate Center SBU to Financial Markets on certain strategic mismatch positions
- Operating expenses are lower, driven by lower payroll expenses

HY Results 2008 NIBC Holding

- No exposure to US residential mortgages
- US commercial real estate securities portfolio only material difference between NIBC Holding and NIBC Bank
 - Portfolio has a fair value of EUR 219 million, being 37% of the nominal value, as per 30 June 2008
 - Sales of part of this portfolio together with revaluations on the portfolio resulted in a profit after tax of EUR 34 million in NIBC Holding in Q2 2008
- Overall, NIBC Holding posted a net profit of EUR 99 million in Q2 2008
- This resulted in overall net loss for NIBC Holding in HY 2008 of EUR 146 million
- Tier-I ratio further improved to 14.2%, BIS-ratio at 16.5%

Strong capital position

Strategy Update

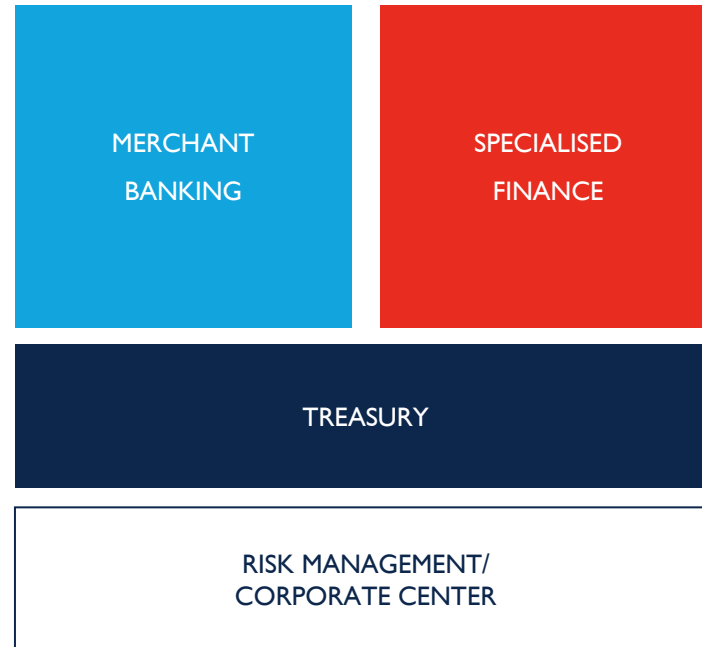
NIBC Bank N.V.

Jeroen Drost
CEO

15 August 2008



Core Activities: 'Two Pillars'



Vision and Ambition

The Merchant Bank of Choice

Ambition

- NIBC wants to be a leading merchant bank in the Benelux and Germany for mid-cap clients
- NIBC aims to be a meaningful player in selected international asset classes
- NIBC strives for sustainable growth

Unique Selling Points

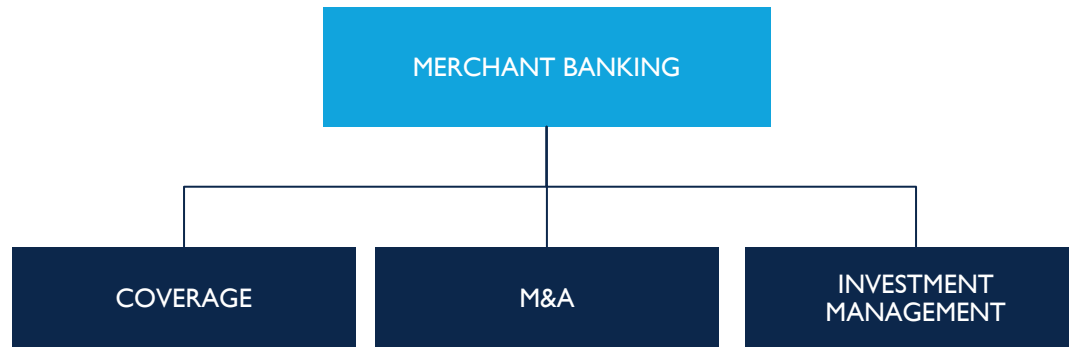
- Integrated, nimble and flexible organisation that reacts swiftly and creatively to the demands of its clients and markets
- Innovative player that constantly seeks to develop products and services that are tailored to meet clients' evolving needs
- Concise integrated business model and highly qualified and entrepreneurial staff
- Short communication lines, intensive cooperation across all departments and geographies

No major changes in strategy

- It's about sharpening, *not* changing our strategy
- Investment and trading portfolios in support of client activities (no proprietary activities)

Corporate Structure

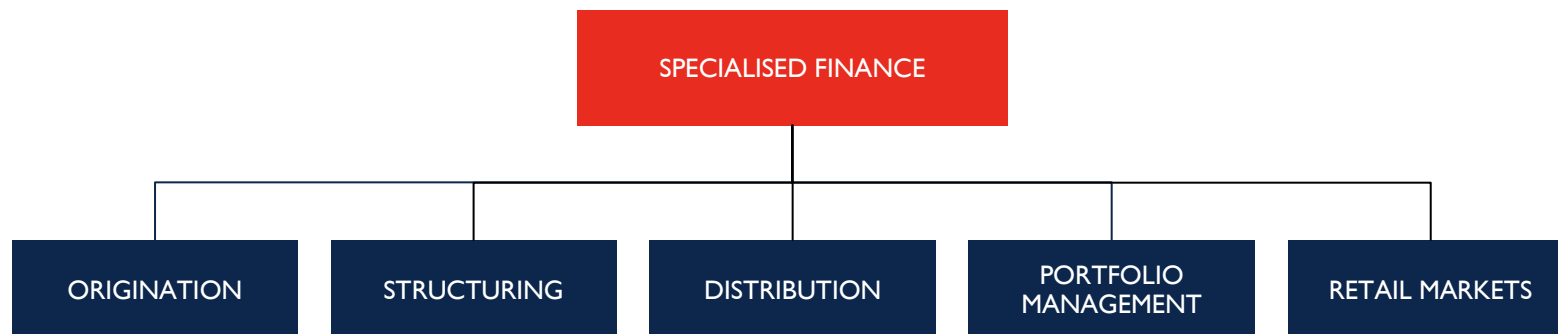
Merchant Banking activities



- Serve mid-cap clients in Benelux and Germany
- Focus on corporate clients with enterprise value of EUR 50-500 million and their owners
- Working on established 'triple play' model of advising, financing and co-investing
- Significant opportunities to grow market share in the Netherlands and Germany

Corporate Structure

Specialised Finance activities



- Meaningful player in selected international asset classes through our long-standing experience
- Employ expertise in specialised fields: Corporate Lending, Leveraged Finance, Shipping, Oil Services, Infrastructure & Renewables and Real Estate
- Centralised distribution platform
- Retail markets include residential mortgage activities

Corporate Structure

Treasury activities

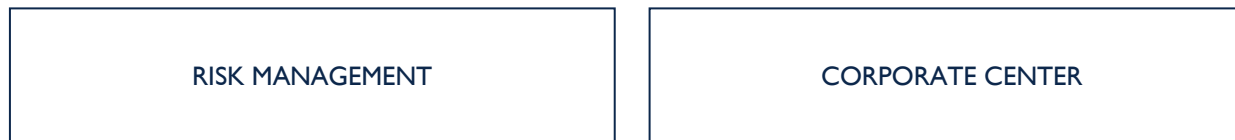


TREASURY

- Managing interest and liquidity position of the bank
- Adequately funding NIBC's assets
- Portfolios and trading books to support client activities
- Diversification of funding is key objective of funding strategy

Corporate Structure

Risk Management & Corporate Center activities



Risk Management

- Risk Management's role is to accurately assess and control our risk profile
- Accept risks prudently and manage a diversified risk portfolio
- In depth understanding of products, markets, and NIBC's clients

Corporate Center

- Corporate Center groups different staff functions
- Efficient Corporate Center crucial to our organisation

Platform for Sustainable Growth

- NIBC has a strong platform for sustainable growth:
 - Strong capitalisation, sound liquidity and healthy balance sheet
 - Remaining US commercial real estate portfolio reduced to EUR 219 million fair value
 - Strategy sharpened
 - Open for client business

- However: markets are likely to remain difficult in general, also for our merchant banking business, which requires a selective and prudent origination approach

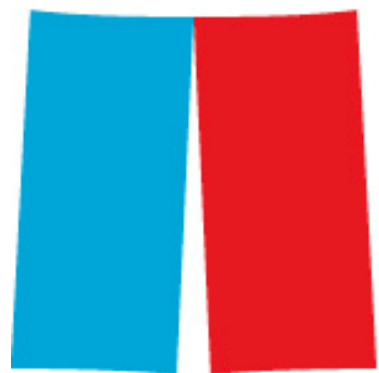
Executive Summary

Update on Recent Developments

Continued benefit from strong capital position	<ul style="list-style-type: none">▪ NIBC continues to benefit from its strong capital position in these turbulent markets▪ Reflected in further improved Tier-I ratio of 14.6%
Sound liquidity position	<ul style="list-style-type: none">▪ Maintain prudent liquidity policy
Strategy sharpened with clear focus	<ul style="list-style-type: none">▪ Two pillar strategy: Merchant Banking and Specialised Finance▪ Further diversify earnings
Ready for the future	<ul style="list-style-type: none">▪ Strong platform for further growth▪ Markets are likely to remain challenging

Questions & Answers





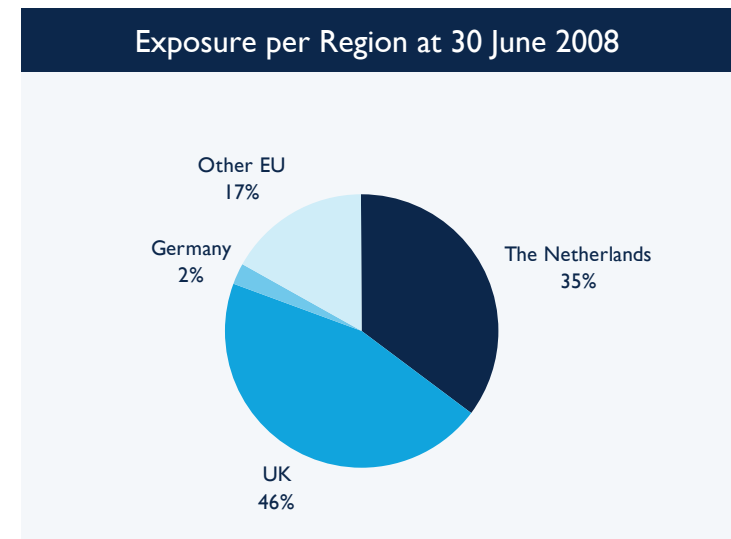
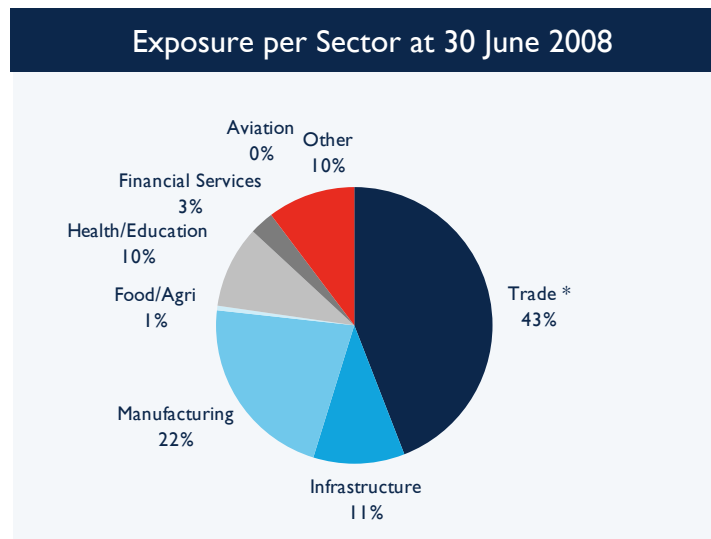
NIBC

Additional Portfolio Information



Leveraged Finance Exposure

- Well spread leveraged Finance portfolio of EUR 1.1 billion per 30 June 2008 (excluding EUR 0.2 million undrawn):
 - Largely senior debt with relatively high collateral
 - No covenant – lite transactions
 - Total impairments in HY 2008 : EUR 13 million
 - Portfolio consists of 66 different names



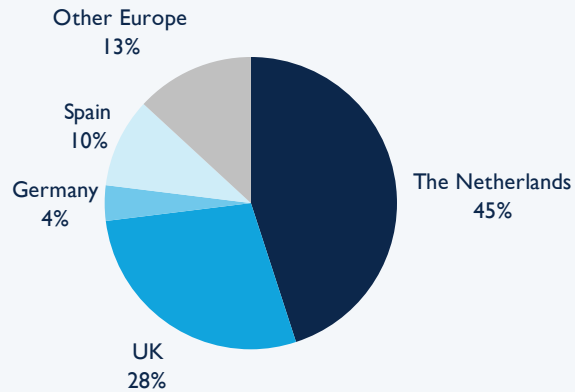
* Trade can be broken down into: Trade 20%, Financial Services 16%, Infrastructure 6%, Transport 11% and Retail 46%.

Breakdown of Structured Debt EU Portfolio NIBC Bank

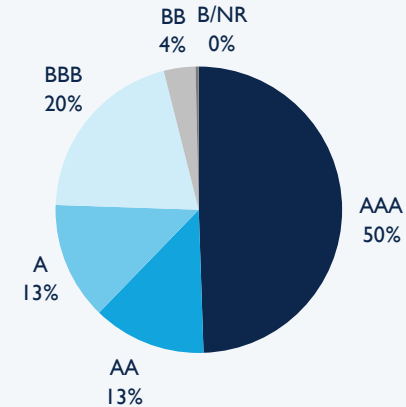
- Structured Debt EU portfolio further reduced in HY 2008 from EUR 1.2 to EUR 1.0 billion (fair value), mainly through asset sales and redemptions
- Portfolio of EUR 1.0 billion consists of:
 - RMBS: EUR 526 million
 - CDO: EUR 256 million
 - CMBS: EUR 212 million
 - ABS/hedges: - EUR 36 million

Structured Debt EU – RMBS

Exposure by Country as per 30 June 2008



Exposure by Rating as per 30 June 2008

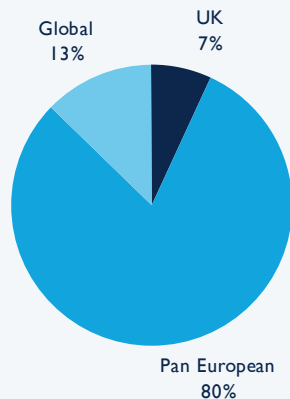


*European RMBS
portfolio: EUR 526
million fair value*

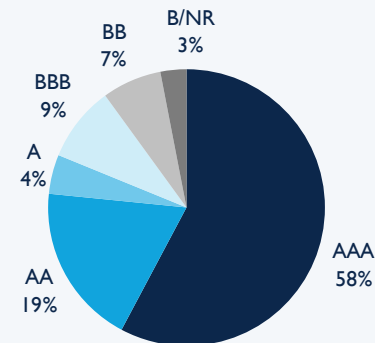
- Average fair value of 93% as per 30 June 2008
- Vast majority is prime (82%); 8% is non-conforming; 7% buy-to-let and 3% other RMBS
- Stable fundamental performance to date, reflected by only 1% downgrades to date
- Favourable vintage: 83% before 2006, 15% 2006, 2% 2007

Structured Debt EU – CDO

Exposure by Country at 30 June 2008



Exposure by Rating at 30 June 2008

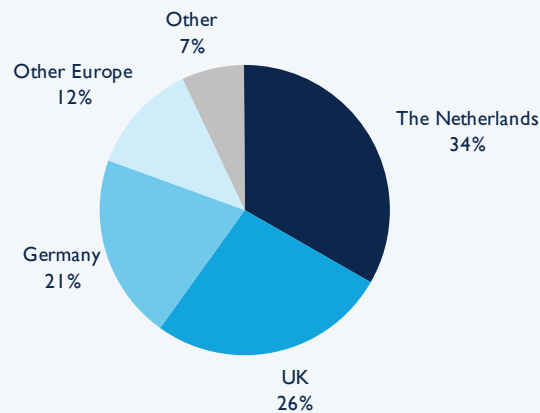


*European CDO
portfolio: EUR 256
million fair value*

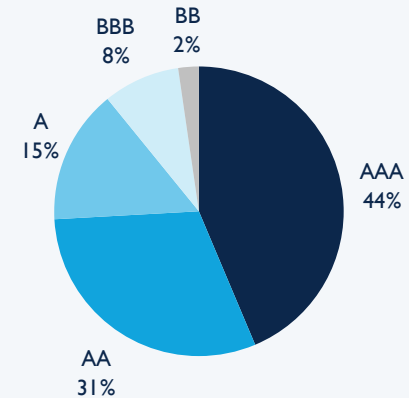
- Average fair value of 89% as per 30 June 2008
- No US sub-prime or Alt-A exposure
- Pan European exposure consists predominantly of leveraged loan CLOs with diversified exposure to Western-European companies
- None of the CDO positions has experienced downgrades to date
- Favourable vintage: 66% before 2006, 17% 2006, 17% 2007

Structured Debt EU – CMBS

Exposure by Country at 30 June 2008



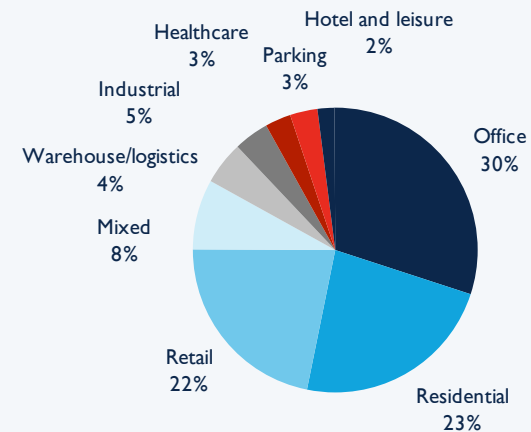
Exposure by Rating at 30 June 2008



European CMBS portfolio: EUR 212 million fair value

- Average fair value of 88% as per 30 June 2008
- Vast majority is at least A-rated
- Favourable vintage: 52% before 2006, 39% 2006, 9% 2007
- Stable fundamental performance and no downgrades to date

Exposure by Industry at 30 June 2008



Other Exposures

- Monoline exposure limited to EUR 3.3 million (only indirect exposure)
- No liquidity facilities provided to any SIVs or similar conduits

NIBC Holding – US Commercial Real Estate portfolio

- Portfolio has a fair value of EUR 219 million, being 37% of the nominal value, as per 30 June 2008
- Portfolio consists of EUR 217 million CRE CDO, EUR 18 million CMBS and – EUR 17 million hedges (at fair value)
- CRE CDO ratings: 17% AAA, 21% AA, 27% A, 18% BBB, 18% below investment grade
- CRE CDO vintage: 15% before 2006, 57 % in 2006, 28% in 2007