

PRESS RELEASE

The Hague, 19 May 2009

Corporate Communications
T +31 (0)70 342 5625
E info@nibc.com
www.nibc.com

NIBC Bank posts net profit of EUR 14 million for Q1 2009

- NIBC Bank profitable in the first quarter of 2009 in a difficult business climate
- Strong capitalisation with Tier-1 ratio of 15.9%, core Tier-1 ratio of 13.1% and BIS ratio of 17.8%
- Sound liquidity position with further improved diversity of funding; interest results temporarily depressed due to high liquidity buffer
- Continued focus on efficiency and managing operating expenses

Jeroen Drost, Chief Executive Officer of NIBC

"NIBC has delivered a positive result in a difficult business climate. We continue to support our clients by actively advising them on capitalisation and restructuring issues they encounter in the current challenging markets. We have executed a number of key transactions during the first quarter and have successfully transformed NIBC back to a more traditional bank focused on financing, advising and co-investing in our core markets. Corporate clients, however, remained cautious in terms of business initiatives and refinancing and this is clearly reflected in our results. While we remain cautious, going forward we will benefit from our strong capital position, diversified funding and healthy geographic and sector mix of activities.

We have also recently strengthened our management team and I am very pleased to welcome Rob ten Heggeler as member of the Managing Board and head of Merchant Banking. His vast experience as both a wholesale banker and as an excellent manager will prove to be very valuable to our bank."

NIBC Bank key figures

In EUR millions	Q1 2009	Q1 2008	+/-	Q4 2008	+/-
Result after tax	13	50	-74%	(61)	121%
Net result attributable to parent shareholder	14	49	-72%	(61)	123%
Efficiency ratio	41%	41%			
Return on net asset value (after tax)	3%	13%		-16%	

Recent developments

Financial results NIBC Bank for the first quarter of 2009

- Net profit in the first quarter of 2009 was EUR 14 million, significantly up compared with a Q4 2008 loss of EUR 61 million. Net interest income, negative fair value adjustments and impairments on equity investments and mezzanine investments impacted the results, which was partly compensated by positive net trading income.
- The Tier-1 ratio remained strong at 15.9%, with the core Tier-1 ratio of 13.1% and the BIS ratio of 17.8%.

Strategy

- NIBC has been transformed back to a more traditional bank that focuses on financing, advising and co-investing with its core clients in the Benelux and Germany and on clearly defined international asset financing classes.
- NIBC's relatively small size enables sector and product specialists to work closely together and offer tailor made financial solutions to clients.
- NIBC already started to de-risk its balance sheet in 2007, principally through the sale of non client-related portfolios no longer regarded as core. Currently, 90% of NIBC's portfolio is comprised of a corporate loan portfolio and a residential mortgage portfolio.
- The company has continued to focus on further improving efficiency, reducing operating expenses and maintaining its strong efficiency ratio.

Transactions

NIBC Bank arranged a number of important transactions across its key markets. Examples include:

- NIBC M&A is acting as financial advisor to Vattenfall in the announced EUR 8.5 billion acquisition of Nuon.
- Sportcity and NIBC Capital Partners completed the acquisition of Fit for Free Beheer B.V.. NIBC Capital Partners will assist management in its ongoing strategy for growth.
- NIBC Oil & Gas services joined the USD 1.8 billion Senior Secured Borrowing Base Facility to Tullow Oil Plc, one of Europe's largest independent oil & gas exploration, development and production companies, and joined the loan facility of up to USD 200 million related to the semi-submersible drilling rig "Alaskan Star" for Queiroz Galvao Oleo e Gas.
- NIBC Infrastructure & Renewables Frankfurt closed a secured loan facility of up to EUR 456 million related to the PPP transaction for the A5 motorway.

NIBC actively approaches clients to discuss the opportunity of participating in the 'Garantie Ondernemingsfinanciering', a 50% state-guarantee on new loans of up to EUR 50 million to Dutch companies.

Funding diversification

- Retail savings from NIBC Direct in the Netherlands continues to increase.
- In February 2009, NIBC Direct was successfully launched in Germany. New clients and total savings are in line with expectations.
- EUR 3 billion of funding was raised in the first quarter of 2009 under the Dutch state's Credit Guarantee Scheme, partly as liquidity buffer.

NIBC Bank profit & loss ¹

In EUR millions	Q1 2009	Q1 2008	+/-	Q4 2008	+/-
Net interest income	23	48		57	
Net fee and commission income	5	20		8	
Dividend income	11	13		10	
Net trading income	68	39		5	
Gains less losses from financial assets	(15)	(8)		(88)	
Share in result of associates	-	1		1	
Other operating income	1	1		0	
Operating income	93	114	-19%	(6)	
Personnel expenses	(21)	(29)		(17)	
Other operating expenses	(16)	(15)		(19)	
Depreciation and amortisation	(2)	(2)		(2)	
Operating expenses	(38)	(46)	17%	(38)	0%
Impairment of corporate loans	(17)	(5)		(17)	
Impairment of other interest bearing assets	(28)	-		(20)	
Total expenses	(83)	(51)	-62%	(75)	-10%
Result before tax	10	63	-84%	(82)	112%
Tax	3	(13)		20	
Result after tax	13	50	-74%	(61)	121%
Result attributable to minority interest	1	(1)		0	
Net result attributable to parent shareholder	14	49	-72%	(61)	123%

1) All figures exclude the consolidation effect of controlled non-financial investments (see enclosure for more information)

Note: small differences are possible in the tables due to rounding

Income and expenses for the first quarter 2009

- Operating income declined 19% in the first quarter of 2009 compared to the first quarter of 2008. Net interest income is temporarily depressed due to the high liquidity buffer and lower business volumes. Higher net trading income partly compensated the lower net interest income, negative fair value adjustments and impairments on equity and mezzanine investments and lower fee income.
- Operating expenses were reduced by 17% compared to the first quarter of 2008 as a result of a decrease in staff numbers, mainly due to normal attrition, and lower variable compensation.
- In the first quarter of 2009, EUR 17 million of impairments were taken against the total corporate loan portfolio of EUR 7.9 billion. This is a comparable level to the impairments in the fourth quarter of 2008, slightly higher than the average level of impairments for the year 2008 and an acceptable level in the current market. EUR 28 million of impairments of other interest bearing assets relates for the majority to NIBC's mezzanine portfolio of EUR 256 million.

NIBC Bank other key figures

	31-Mar 2009 Basel II	31-Dec 2008 Basel II
Tier-1 ratio	15.9%	16.6%
Core Tier-1 ratio	13.1%	13.5%
BIS-ratio	17.8%	18.9%
Shareholders' equity (in EUR million)	1,653	1,638
Number of FTEs (end of period)	635	625
Risk weighted assets (in EUR billion)	12.0	11.5

Shareholder's equity and capital ratios

- In 2009, shareholder's equity of NIBC Bank increased from EUR 1,638 million to EUR 1,653 million. The increase of EUR 15 million mainly stems from the net profit of EUR 14 million.
- The balance sheet increased from EUR 28.9 billion at year-end 2008 to EUR 32.1 billion at 31 March 2009 mainly due to the additional funding raised in the first quarter of 2009 (EUR 3 billion under the Dutch State's Credit Guarantee Scheme and an increase of retail savings via NIBC Direct).
- The capital ratios of NIBC Bank remained very strong (Tier-1 ratio of 15.9%, core Tier-1 ratio of 13.1% and a BIS ratio of 17.8%) and well above the industry standard.

NIBC Holding results

- NIBC Holding is the parent company of NIBC Bank.
- The US commercial real estate securities portfolio in NIBC Holding is the main difference between NIBC Holding and NIBC Bank. NIBC had no exposure to US residential mortgages since August 2007. The total US commercial real estate securities portfolio saw a negative result of EUR 20 million after tax in the first quarter of 2009 and has a carrying value of EUR 176 million at 31 March 2009 (being 23% of the nominal value).
- Together with the EUR 14 million net profit in the bank this resulted in a consolidated net loss of EUR 4 million in the first quarter of 2009 for NIBC Holding.
- The capital ratios of NIBC Holding remained very strong with a Tier-1 ratio of 16.0%, core Tier-1 ratio of 13.0% and a BIS ratio of 18.0%.

Two pillar strategy: Merchant Banking and Specialised Finance

NIBC's strategy is based on asset classes and geographies it knows well, building on its core skill of credit risk assessment. The activities are concentrated around two strategic pillars - Merchant Banking and Specialised Finance.

- Combining advice, financing and co-investing, NIBC offers integrated solutions to mid-cap clients in the Benelux and Germany. In addition to the wide range of merchant bank activities, NIBC is a meaningful player in a select number of clearly defined asset financing classes. NIBC employs its credit skills to provide asset financing in sectors such as corporate lending, leveraged finance, oil & gas services, infrastructure & renewables, shipping and real estate.
- Nimble and flexible, NIBC reacts swiftly to the demands of its clients and the markets. NIBC is an accessible and innovative player, constantly seeking to develop state-of-the-art new products and services that are tailored to meet clients' evolving needs.

Merchant Banking

Through the Merchant Banking business, NIBC advises, finances, and co-invests with its mid-cap clients in the Benelux and Germany. Coverage bankers maintain long-term relationships and provide strategic advice to NIBC's clients. Together with product specialists operating in multidisciplinary teams, client teams deliver a wide range of customised products and solutions, including M&A-related transactions (mergers, acquisitions, disposals and buyouts), capital & restructuring advisory, financing, derivative products, mezzanine and equity investments. Investment Management creates and manages funds that are open to third-party investors. Funds have been developed in the fields of private equity and mezzanine (in companies), infrastructure and real estate.

In EUR millions	Q1 2009	Q1 2008	+/-	Q4 2008	+/-
Net interest income	11	12		13	
Net fee and commission income	5	16		5	
Dividend income	-	3		1	
Net trading income	(2)	(3)		0	
Gains less losses from financial assets	(15)	(6)		(87)	
Share in result of associates	-	1		1	
Other operating income	0	0		0	
Operating income	(1)	22	-105%	(67)	98%
Operating expenses	(15)	(18)	20%	(14)	-6%
Impairment of corporate loans	(8)	(2)		(9)	
Impairment of other interest bearing assets	(28)	-		(21)	
Total expenses	(51)	(20)		(44)	-16%
Result before tax	(52)	2		(111)	53%
Tax	13	(0)		23	
Result after tax	(39)	2		(87)	55%

Financial Results

- In line with the continued difficult market circumstances, the Merchant Banking activities were disappointing.
- Fee income is volatile from quarter to quarter and reflects reduced client activities in the current market conditions.
- Gains less losses from financial assets, which relate to NIBC's equity investments portfolio, were affected by the turmoil in the financial markets, which led to negative fair value adjustments.
- Lower operating expenses compared to the first quarter of 2008 are mainly the result of a decrease in the variable compensation and the number of staff.
- EUR 8 million impairments were taken on the corporate loan portfolio. EUR 28 million of impairments of other interest bearing assets relates for the majority to NIBC's mezzanine portfolio of EUR 256 million.

Specialised Finance

Specialised Finance provides asset and project financing in a select number of clearly-defined asset classes: corporate lending, leveraged finance, oil & gas services, infrastructure & renewables, real estate and shipping. It structures, arranges, underwrites and distributes sophisticated international lending transactions for its clients and combines NIBC's expertise in specific asset classes with its balance sheet and capital markets access. The retail markets activities include residential mortgage origination in the Netherlands and Germany on the basis of white labelling through a number of distribution partners and NIBC's online retail savings initiative, NIBC Direct.

In EUR millions	Q1 2009	Q1 2008	+/-	Q4 2008	+/-
Net interest income	13	37		44	
Net fee and commission income	1	4		3	
Dividend income	11	10		10	
Net trading income	70	42		5	
Gains less losses from financial assets	0	(2)		(1)	
Share in result of associates	-	0		0	
Other operating income	0	0		0	
Operating income	94	92	3%	61	55%
Operating expenses	(23)	(28)	16%	(24)	3%
Impairment of corporate loans	(8)	(3)		(8)	
Impairment of other interest bearing assets	(0)	-		0	
Total expenses	(32)	(31)	-4%	(32)	-2%
Result before tax	62	61	2%	29	112%
Tax	(10)	(13)		(3)	
Result after tax	52	48	8%	26	99%

Financial Results

- The decline in net interest income in 2009 is due to temporary higher funding costs as a result of the high liquidity buffer and lower business volumes.
- Trading income is by nature more volatile. A significant portion of NIBC's balance sheet is accounted for as fair value through profit or loss. This means that as a result of credit spread movements, trading income is affected by mark-to-market movements on both assets and liabilities including repurchases of liabilities. Trading income was positively affected by successful money market activities.
- Operating expenses fell by 16% compared to the first quarter of 2008 due to a reduction in staff and lower variable compensation.
- Impairment of EUR 8 million relates to impairments on the corporate loan portfolio.

/ / / / / / / /

Profile of NIBC

NIBC is a Dutch bank that offers integrated solutions to mid-cap clients in the Benelux and Germany through a combination of advising, financing and co-investing. The bank is also a meaningful player in a select number of clearly defined asset financing classes. It employs its expertise to provide asset financing in sectors such as corporate lending, leveraged finance, oil & gas services, infrastructure and renewables, real estate and shipping.

NIBC is an integrated, nimble and flexible organisation that reacts swiftly to the demands of its clients and markets. It is an innovative player that constantly seeks to develop products and services that are tailored to meet clients' evolving needs.

NIBC's clients are mid-cap companies, financial institutions, institutional investors, financial sponsors, family offices and high net worth entrepreneurs/owners. NIBC has offices in The Hague, Brussels, Frankfurt, London, Singapore and New York.

For more information, please contact

Press:

Corporate Communications.

Phone: +31 (0)70 342 56 25

Email: info@nibc.com

Web: www.nibc.com

Investors and analysts:

Investor Relations

+31 (0)70 342 98 24

hans.rijnberg@nibc.com

Enclosures

- Condensed Interim Financial Report for the three months ended 31 March 2009, NIBC Bank N.V.
- Supplementary Financial Information for the three months ended 31 March 2009, NIBC Holding N.V.

Disclaimer

All figures in this press release and the enclosures are not audited.



CONDENSED INTERIM FINANCIAL REPORT
for the three months ended 31 March 2009
NON AUDITED FIGURES

NIBC Bank N.V.
19 May 2009

Table of contents

Explanatory Remarks
Consolidated Income Statement
Consolidated Balance Sheet
Consolidated Statement of Changes in Shareholders Equity
Condensed Consolidated Cash Flow Statement
General information, most significant critical accounting estimates and judgements

Index to the notes to the consolidated accounts

Income Statement

- 1 Segment reporting
- 2 Net trading income
- 3 Gains less losses from financial assets
- 4 Personnel expenses
- 5 Impairments of corporate loans and of other interest bearing assets
- 6 Tax

Balance Sheet

- 7 Own debt securities in issue - Financial Liabilities at Amortised Cost
- 8 Debt securities in issue related to securitised mortgages - Financial Liabilities at Amortised Cost
- 9 Own debt securities in issue - Financial Liabilities designated as Fair Value through Profit or Loss
- 10 Debt securities in issue structured - Financial Liabilities designated as Fair Value through Profit or Loss
- 11 Subordinated liabilities - Amortised Cost
- 12 Subordinated liabilities - designated as Fair Value through Profit or Loss

Additional Information

- 13 Impact reclassification financial assets on the financial position and performance
- 14 Capital and shares
- 15 Related party transactions
- 16 Legal proceedings
- 17 Commitments and contingent assets and liabilities

Explanatory remarks

	Income Statement for the three months ended 31 March			
	2009	2009	2009	2008
	Condensed Interim Financial Report	Consolidation effect	Excluding consolidation effect	Excluding consolidation effect
IN EUR MILLIONS				
Net interest income	21	(2)	23	48
Net fee and commission income	5	-	5	20
Dividend income	11	-	11	13
Net trading income	66	(2)	68	39
Gains less losses from financial assets	(12)	3	(15)	(8)
Share in result of associates	-	-	-	1
Other operating income	11	10	1	1
OPERATING INCOME	102	9	93	114
Personnel expenses	26	5	21	29
Other operating expenses	17	2	15	15
Depreciation and amortisation	5	3	2	2
OPERATING EXPENSES	48	10	38	46
Impairment of corporate loans	17	-	17	5
Impairment of other interest bearing assets	28	-	28	-
TOTAL EXPENSES	93	10	83	51
RESULT BEFORE TAX	9	(1)	10	63
Tax	(4)	(1)	(3)	13
RESULT AFTER TAX	13	-	13	50
Result attributable to minority interest	1	-	1	(1)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	14	-	14	49

The items displayed under 'consolidation effect' in the table refer to controlled non-financial companies (see note 1 to the Condensed Interim Financial Report for more information).

Consolidated Income Statement
for the three months ended 31 March 2009

IN EUR MILLIONS	Note	31-Mar-09	31-Mar-08
Net interest income		21	48
Net fee and commission income		5	20
Dividend income		11	13
Net trading income	2	66	39
Gains less losses from financial assets	3	(12)	(8)
Share in result of associates		-	1
Other operating income		11	1
OPERATING INCOME		102	114
Personnel expenses	4	26	29
Other operating expenses		17	15
Depreciation and amortisation		5	2
OPERATING EXPENSES		48	46
Impairment of corporate loans	5	17	5
Impairment of other interest bearing assets	5	28	-
TOTAL EXPENSES		93	51
RESULT BEFORE TAX		9	63
Tax	6	(4)	13
RESULT AFTER TAX		13	50
Result attributable to minority interest		1	(1)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS		14	49

Consolidated Balance Sheet

IN EUR MILLIONS	31-Mar-09	31-Dec-08
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	88	1,113
Due from other banks	5,888	1,770
Loans and receivables		
Loans	6,176	6,303
Debt investments	724	738
Securitised loans	625	630
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	99	108
Debt investments	21	35
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Loans	1,112	1,136
Residential mortgages own book	6,173	6,201
Securitised residential mortgages	5,226	5,250
Debt investments	852	732
Structured investments	1,022	1,079
Investments in associates	200	188
Derivative financial assets Held for Trading	3,531	3,137
Derivative financial assets used for hedging	115	215
Investments in associates (equity method)	40	40
Intangible assets	43	44
Property, plant and equipment	99	102
Investment property	31	30
Current tax	-	6
Other assets	83	80
TOTAL ASSETS	32,148	28,937

Consolidated Balance Sheet

IN EUR MILLIONS	Note	31-Mar-09	31-Dec-08
Liabilities			
FINANCIAL LIABILITIES AT AMORTISED COST			
Due to other banks		5,668	5,537
Deposits from customers		3,274	2,293
Own debt securities in issue	7	8,166	5,974
Debt securities in issue related to securitised mortgages	8	5,691	5,835
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)			
Own debt securities in issue	9	167	168
Debt securities in issue structured	10	2,796	3,110
Derivative financial liabilities Held for Trading		3,945	3,439
Derivative financial liabilities used for hedging		39	42
Other liabilities		135	158
Current tax		5	-
Deferred tax		29	39
Employee benefit obligations		7	8
SUBORDINATED LIABILITIES			
Amortised Cost	11	149	229
Fair Value through Profit or Loss	12	424	467
TOTAL LIABILITIES		30,495	27,299
SHAREHOLDERS EQUITY			
Share capital	14	80	80
Other reserves		272	274
Retained earnings		1,269	1,175
Net result attributable to parent shareholders		14	92
TOTAL PARENT SHAREHOLDERS EQUITY		1,635	1,621
TOTAL MINORITY INTEREST		18	17
TOTAL SHAREHOLDERS EQUITY		1,653	1,638
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		32,148	28,937

Consolidated Statement of Changes in Shareholders Equity

IN EUR MILLIONS	ATTRIBUTABLE TO PARENT SHAREHOLDERS ¹					TOTAL
	SHARE CAPITAL	OTHER RESERVES	RETAINED EARNINGS	NET RESULT	MINORITY INTEREST	
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 (net of tax)		(30)				(30)
Revaluation equity investments (net of tax)		(3)				(3)
Revaluation debt investments (net of tax)		-				-
Revaluation property, plant and equipment (net of tax)		(7)				(7)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(27)	-	-	-	(27)
Transfer net result to retained earnings			98	(98)		-
Net result for the period				49	1	50
COMPREHENSIVE NET RESULT	-	(27)	98	(49)	1	23
Capital contribution of third parties in a subsidiary controlled by NIBC						-
Capital contribution share based payments			1			1
BALANCE AT 31 MARCH 2008	80	269	1,172	49	12	1,582
BALANCE AT 1 JANUARY 2009	80	274	1,175	92	17	1,638
Net result on cash flow hedging instruments		(9)				(9)
Revaluation loans and receivables (net of tax)		5				5
Revaluation equity investments (net of tax)		(6)				(6)
Revaluation debt investments (net of tax)		8				8
Revaluation property, plant and equipment (net of tax)		-				-
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(2)	-	-	-	(2)
Transfer net result to retained earnings			92	(92)		-
Net result for the period				14	(1)	13
COMPREHENSIVE NET RESULT	-	(2)	92	(78)	(1)	11
Capital contribution of third parties in a subsidiary controlled by NIBC					2	2
Capital contribution share based payments			2			2
BALANCE AT 31 MARCH 2009	80	272	1,269	14	18	1,653

(1) See note 13 for the impact of the implementation of IASB amendment "IAS 39 Financial Instruments: Recognition and Measurement" on Shareholders Equity at 31 March 2009.

Condensed Consolidated Cash Flow Statement
for the three months ended 31 March 2009

IN EUR MILLIONS	31-Mar-09	31-Mar-08
Cash flows from operating activities	1,456	1,637
Cash flows from investing activities	(2)	(3)
Cash flows from financing activities	1,754	(2,606)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,208	(972)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	2,768	3,976
Net increase/(decrease) in cash and cash equivalents	3,208	(972)
CASH AND CASH EQUIVALENTS AT 31 MARCH	5,976	3,004
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
Cash and balances with central banks	88	92
Due from other banks (maturity 3 months or less)	5,888	2,912
	5,976	3,004

General Information

NIBC Bank N.V. (the **Company**), together with its subsidiaries (**NIBC** or the **Group**) is a Dutch bank that offers integrated solutions to mid-cap clients in the Benelux and Germany through a combination of advising, financing and co-investing. The bank is also a meaningful player in a select number of clearly defined asset classes. It employs its expertise to provide asset financing in sectors such as corporate lending, leveraged finance, oil & gas services, infrastructure and renewables, shipping and real estate. NIBC's clients are mid-cap companies, financial institutions, institutional investors, financial sponsors, family offices and high net worth entrepreneurs/owners. NIBC has offices in The Hague, Brussels, Frankfurt, London and Singapore.

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

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

Basis of preparation

The Condensed Interim Financial Report should be read in conjunction with NIBC's Annual Financial Statements for the year ended 31 December 2008. The Accounting Policies adopted are consistent with those of the Annual Financial Statements for the year ended 31 December 2008, as described in the Annual Financial Statements for the year ended 31 December 2008.

The preparation of financial information 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 the paragraph 'most significant critical accounting estimates and judgements'.

Most significant critical accounting estimates and judgements

NIBC 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 techniques requires 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 techniques against industry standards and observable transaction prices (to the extent that this is possible in current market conditions), the calculation of fair value is an inherently subjective process, particularly when data on observable transactions is sparse.

In 2008 and in the first quarter of 2009 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, its own liabilities designated at Fair Value through Profit or Loss and the financial assets reclassified out of Held for Trading and Available for Sale categories 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. Gains (or losses) are recognised upon initial recognition only when such profits (or losses) can be measured by reference to observable current market transactions or valuation techniques based on observable market inputs.

Own liabilities designated at Fair Value through Profit or Loss

At 31 March 2009, the fair value of these liabilities was estimated to be EUR 3,387 million (31 December 2008: EUR 3,745 million). This portfolio was designated at Fair Value through Profit or Loss and is reported on the face of the Balance Sheet under the following headings:

- Financial Liabilities at Fair Value through Profit or Loss Own debt securities in issue;
- Financial Liabilities at Fair Value through Profit or Loss Debt securities in issue structured; and
- Financial Liabilities at Fair Value through Profit or Loss Subordinated liabilities.

NIBC considers the market for these liabilities inactive during the first quarter of 2009. Debt securities in issue structured consist of notes issued with embedded derivatives that are tailored to specific investors' needs. The return on these notes is dependent upon the level of certain underlying equity, interest rate, currency, credit, commodity or inflation-linked indices. The embedded derivative within each note issued is fully hedged on a back-to-back basis, such that effectively synthetic floating rate funding is created. Because of this economic hedge, the Income Statement is not sensitive to fluctuations in the price of these indices.

In the case of Debt securities in issue structured and Subordinated liabilities, the fair value of the notes issued and the back-to-back hedging swaps is determined using a valuation model developed by a third party employing Monte Carlo simulation, lattice valuations or closed formulas, depending on the type of embedded derivative.

For each class of own financial liabilities at Fair Value through Profit or Loss, the expected cash flows are discounted to present value using interbank zero-coupon rates. The resulting fair value is adjusted for movements in the credit spread applicable to NIBC issued funding.

The credit spread used to revalue these liabilities was based on the observable spread (including guarantee fee) on NIBC's issue of EUR 1.5 billion of three year funding notes and of EUR 1.5 billion of five year funding notes issued in February 2009 and March 2009 respectively. This funding was guaranteed by the Dutch State under the Credit Guarantee Scheme. Whilst recognising that NIBC's obligations under this funding transaction are guaranteed by the Dutch State, NIBC believes that the applied spread is conservative and that it provides the most appropriate spread for revaluation purposes because the spread is based on a directly observable transaction and because other data on applicable credit spreads (e.g. credit default swap rates and funding transactions by other comparable institutions) is sparse and its application to NIBC's funding programmes is highly subjective.

The observable Dutch State guaranteed funding credit spread includes a guarantee fee paid to the Dutch State that is based on NIBC's credit rating as below A-. The guarantee fee is based on an average of market observed credit spreads for debt issuances of similar rated banks calculated by the Dutch State. In addition, NIBC paid a liquidity premium to the lenders, which is included in the credit spread applied for

the 31 March 2009 valuation of the liabilities designated at Fair Value through Profit or Loss. Bearing in mind the market inactivity, both for cash and synthetic NIBC funding and protection, other market indicators such as Itraxx indices and credit curve developments, support the reasonableness of the range in which the applied credit spread falls.

The valuation of all the above classes of liabilities designated at Fair Value through Profit or Loss is sensitive to the estimated credit spread used to discount future expected cash flows. A 10 basis point change in the weighted average credit spread used to discount future expected cash flows would increase or decrease the fair value of these own liabilities as of 31 March 2009 by EUR 15 million (31 December 2008: EUR 15 million).

Residential mortgages

NIBC determines the fair value of residential mortgages (both those it holds in its own warehouse and those it has securitised) by using a valuation model developed by NIBC. NIBC considers the market for these assets to be inactive during the first quarter of 2009. To calculate the fair value, NIBC discounts expected cash flows (after expected prepayments) to present value using inter bank zero-coupon rates, adjusted for a spread that principally takes into account the credit spread risk of the mortgages and uncertainty relating to prepayment estimates. In the absence of observable primary RMBS transactions in combination with the declining relevance of RMBS indices, NIBC has used observed mortgage rates as an additional benchmark to determine this spread.

On the basis of the available data on RMBS spreads and offered mortgage rates, NIBC concluded that in 2008 and the first quarter of 2009 the use of offered mortgage rates provides the best estimate of the spread that would be inherent in a hypothetical transaction at the balance sheet date motivated by normal business considerations. The underlying assumption underpinning the valuations is that professional market parties interested in building exposures in the residential mortgage market would be indifferent between originating the loans themselves or acquiring existing portfolios.

The offered mortgage rate is determined by collecting mortgage rates from other professional lenders sorted by product, loan to value class and the fixed rate period. The discount spread is derived by comparing the offered mortgage rate to the market interest rates taking into account the upfront mortgage offering costs embedded in the offered mortgage rate.

Prices for mortgage loans in the form of offered mortgage rates and the estimated prepayment rate are the most significant and subjective parameters used in the valuation of the residential mortgages as of 31 March 2009. The determination of the applicable offered mortgage rates and prepayment rates requires NIBC to make subjective judgements. A one basis point shift in either direction of the discount spread across the mortgage portfolio would have had either a positive or a negative impact as of 31 March 2009 of approximately EUR 3.6 million (31 December 2008: EUR 3.6 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 2009 of approximately EUR 1.1 million (31 December 2008: EUR 1.5 million) on the fair value of the mortgages.

Loans at Fair Value through Profit or Loss

Loans designated at Fair Value through Profit or Loss consist of assets that are traded in the secondary loan market or active syndications market. In an active market environment, these assets are mark-to-market by applying market bid quotes observed on the secondary market. The quotes received from other banks or brokers and applied in the mark-to-market process are calibrated to actual trades executed and settled to the extent possible.

During the first quarter of 2009 the secondary loan market experienced exceptionally low volumes and on the syndication market only a few deals could be used as pricing references for the Loans designated at Fair Value through Profit or Loss as at 31 March 2009. In certain instances, additional pricing reference points have been obtained by collecting spreads using primary transactions that are comparable with the loans in the Fair Value through Profit or Loss category.

A one basis point shift in the applicable credit spread in either direction would have an impact of EUR 0.46 million on the fair value of the Loans designated at Fair Value through Profit or Loss as at 31 March 2009 (31 December 2008: EUR 0.45 million).

Fair value of financial assets venture capital organisation within operating segment Merchant Banking

The Group estimates the fair value of its venture capital assets using valuation models, and it applies the valuation principles set forth by the International Private Equity and Venture Capital Valuation Guidelines to the extent these are consistent with IAS 39.

At 31 March 2009, the fair value of this portfolio was estimated to be EUR 299 million (31 December 2008: EUR 296 million). This portfolio is reported on the face of the Balance Sheet under financial assets at Fair Value through Profit or Loss on the line item Investments in associates (31 March 2009: EUR 200 million / 31 December 2008: EUR 188 million) and under financial assets at Available for Sale in the line item Equity investments (31 March 2009: EUR 99 million / 31 December 2008: EUR 108 million).

The fair value of equity investments is established by applying capitalisation multiples to maintainable earnings. Maintainable earnings are estimated based on the last twelve months' EBITDA, adjusted for one-off gains and losses. Capitalisation multiples are derived from the enterprise value and the normalised trailing last twelve months EBITDA at the time of the acquisition. At each balance sheet date, the capitalisation multiple of each equity investment is compared against those derived from the market capitalisation and publicly available earnings information of traded peers, where these can be identified. Peer capitalisation multiples are normalised for factors such as, amongst others, differences in regional and economic environment, time lags in earnings information, liquidity and one-off gains and losses.

The resulting enterprise value is adjusted for net debt, minority interests and management incentive plans to arrive at the fair value of the equity.

The determination of the fair value of unlisted financial assets in this manner is necessarily a subjective process. For the equity investments as at 31 March 2009, a 10% increase in the capitalisation multiples that the Group uses would have resulted in an increase in the fair value of the equity investments of approximately EUR 30.9 million (31 December 2008: EUR 32.8 million). A 10% decrease in capitalisation multiples would have resulted in a decrease in the fair value of the Equity investments

as of 31 March 2009 of approximately EUR 30.0 million (31 December 2008: EUR 31.9 million).

Impairment of Equity investments classified as Available for Sale

NIBC determines an impairment loss on the Available for Sale Equity investments held in the investment portfolio of the venture capital organisation within the operating segment Merchant Banking when there has been a significant or prolonged decline in the fair value below its original cost (including previous impairment losses). NIBC exercises judgement in determining what is "significant" or "prolonged" by assessing, among other factors, whether the decline is outside the normal range of volatility in the asset's price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the company whose securities NIBC holds, a decline in industry or sector performance, adverse changes in technology or problems with operational or financing cash flows.

The level of the impairment loss that NIBC recognises in the Consolidated Income Statement is the cumulative loss that had been recognised directly in equity. If NIBC had deemed "significant" or "prolonged" all of the declines in fair value of Equity investments below cost, the effect would have been EUR 5.0 million (2008: EUR 2.2 million) reduction in the Result before tax (Gains less losses from financial assets) in 2008.

1. Basis of segment preparation

The segment information has been prepared in accordance with IFRS 8, Operating Segments, which defines requirements for the disclosure of financial information of an entity's operating segments.

Identification of segments

IFRS 8 requires operating segments to be identified on the basis of internal reports on components of the entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess segment performance.

NIBC is comprised of the following operating segments:

- Merchant Banking; and
- Specialised Finance.

Segment information for these two operating segments is presented in this Condensed Interim Financial Report on the same basis as used for internal reporting within NIBC.

Through the Merchant Banking business, NIBC advises, finances, and co-invests with its mid-cap clients in the Benelux and Germany. Coverage bankers maintain long-term relationships and provide strategic advice to NIBC's clients. Together with product specialists operating in multidisciplinary teams, client teams deliver a wide range of customised products and solutions, including M&A-related transactions (mergers, acquisitions, disposals and buyouts), capital & restructuring advisory, financing, derivative products, mezzanine and equity investments. Investment Management creates and manages funds that are open to third-party investors. Funds have been developed in the fields of private equity and mezzanine (in companies), infrastructure and real estate.

Specialised Finance provides asset and project financing in a select number of clearly-defined asset classes: corporate lending, leveraged finance, shipping, oil & gas services, infrastructure & renewables and real estate. It structures, arranges, underwrites and distributes sophisticated international lending transactions for its clients and combines NIBC's expertise in specific asset classes with its balance sheet and capital markets access. The retail markets activities include residential mortgage origination in the Netherlands and Germany on the basis of white labelling through a number of distribution partners and NIBC's online retail savings initiative, NIBC Direct.

IFRS 8 requires the disclosure of the information used by the chief operating decision maker to allocate resources and to assess performance. Management reporting within NIBC is based on IFRS. Segment reporting under IFRS 8 requires a presentation of the segment results based on management reporting methods and a reconciliation between the results of the operating segments and the Condensed Interim Financial Report.

Segment reporting

The following table presents the results of the operating segments, including a reconciliation to the consolidated results under IFRS for the three months ended 31 March 2009 and 31 March 2008.

Operating segments

IN EUR MILLIONS	Merchant Banking		Specialised Finance		Total (internal management report)		Consolidation Effects ¹		Total (Condensed Interim Financial Report)	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net interest income	10.9	11.6	12.5	36.7	23.4	48.3	(2.1)	-	21.3	48.3
Net fee and commission income	4.9	16.2	0.5	3.7	5.4	19.9	-	-	5.4	19.9
Dividend income	-	3.0	10.5	10.3	10.5	13.3	-	-	10.5	13.3
Net trading income	(2.2)	(3.3)	69.9	42.1	67.7	38.8	(1.7)	-	66.0	38.8
Gains less losses from financial assets	(14.9)	(5.9)	0.1	(2.0)	(14.8)	(7.9)	2.8	-	(12.0)	(7.9)
Share in result of associates	-	0.6	-	0.4	-	1.0	-	-	-	1.0
Other operating income	0.2	0.2	0.3	0.3	0.5	0.5	10.2	-	10.7	0.5
OPERATING INCOME	(1.1)	22.4	93.8	91.5	92.7	113.9	9.2	-	101.9	113.9
OPERATING EXPENSES	14.8	18.4	23.4	27.8	38.2	46.2	10.2	-	48.4	46.2
Impairment of corporate loans	8.2	1.9	8.3	3.0	16.5	4.9	-	-	16.5	4.9
Impairment of other interest bearing assets	27.8	-	0.4	-	28.2	-	-	-	28.2	-
TOTAL EXPENSES	50.8	20.3	32.1	30.8	82.9	51.1	10.2	-	93.1	51.1
RESULT BEFORE TAX	(51.9)	2.1	61.7	60.7	9.8	62.8	(1.0)	-	8.8	62.8
Tax	(13.0)	0.3	9.8	12.5	(3.2)	12.8	(0.8)	-	(4.0)	12.8
RESULT AFTER TAX	(38.9)	1.8	51.9	48.2	13.0	50.0	(0.2)	-	12.8	50.0
AVERAGE ALLOCATED ECONOMIC CAPITAL	365	365	1,035	985	1,400	1,350	-	-	1,400	1,350
AVERAGE UNALLOCATED CAPITAL	-	-	261	199	261	199	-	-	261	199
SEGMENT ASSETS	2,333	2,275	29,675	26,521	32,008	28,796	140	141	32,148	28,937
SEGMENT LIABILITIES	2,213	2,136	28,155	25,038	30,368	27,174	127	125	30,495	27,299

(1) Concerning controlled non-financial companies included in the consolidation.

Transactions between segments are conducted on normal commercial terms and conditions. The funding requirements of each segment reflect funding at market interest rates. Segment revenues, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The items displayed under "Consolidation effects" refer to entities over which Merchant Banking has control. IFRS requires NIBC to consolidate these entities. The internal management report differs from this, as the investments in these entities are non strategic and the activities of these entities are non-financial. Therefore, in the income statement of Merchant Banking only NIBC's share in the net result of these entities is included in the line-item 'Gains less losses from financial assets'. Subsequently, under 'Consolidation effects' this is eliminated and replaced by the figures of these entities used in this Condensed Interim Financial Report of NIBC.

In the income statement of Merchant Banking and Specialised Finance the following allocations are made:

- All expenses relating to Risk Management, Corporate Center and the Managing Board are allocated to the two segments based on the number of direct FTEs in each segment. Total operating expenses relating to support and overhead amounted to EUR 19 million at 31 March 2009 (31 March 2008: EUR 20 million).
- Certain client-related portfolios are managed by Merchant Banking and Specialised Finance together; all related income and expenses of these portfolios (interest, fee and trading income, impairments and also related operating expenses) are therefore allocated on a 50/50 base to the two operating segments. Total operating income from these portfolios amounted to EUR 16 million at 31 March 2009 (31 March 2008: EUR 16 million), total operating expenses to EUR 1 million (31 March 2008: EUR 2 million) and impairments to EUR 16 million (31 March 2008: 2 million).
- All income and expenses related to Treasury activities are included in Specialised Finance, with the exception of income from NIBC's strategic mismatch position, which is allocated equally to the two operating segments. Income from NIBC's strategic mismatch position amounted to EUR 7 million at 31 March 2009 (31 March 2008: EUR 5 million).
- During 2009 an average of EUR 365 million of economic capital was allocated to Merchant Banking (31 March 2008: EUR 365 million), the remainder was allocated to Specialised Finance. The average before tax return on average economic capital for Merchant Banking was 3.35% at 31 March 2009 (31 March 2008: 4.00%).

Besides the allocations mentioned above, there are no further inter-segment revenues and expenses for the three months ended 31 March 2009 and 31 March 2008.

NIBC generated 108% of its revenues in the Netherlands (31 March 2008: 111%) and -8% abroad (31 March 2008: -11%). Due to negative trading income in the international branches in the first quarter of 2009 and the first quarter of 2008, total operating income in these branches was negative.

2. Net trading income

Net trading income in the first quarter of 2009 of EUR 66 million reflects EUR 116 million of realised net gains on disposals of assets and liabilities (including repurchased liabilities) and EUR 50 million of net losses due to mark to market movements on assets and liabilities Held for Trading or designated as Fair Value through Profit or Loss.

3. Gains less losses from financial assets

IN EUR MILLIONS	31/Mar/09	31/Mar/08
EQUITY INVESTMENTS		
Gains less losses from equity investments (Available for Sale):		
Net gain/(losses) on disposal	2	(8)
Net revaluation gain/(losses) transferred from equity	-	-
Gains less losses from associates (Fair Value through Profit or Loss)	(8)	2
Impairment losses equity investments	(6)	-
	(12)	(6)
DEBT INVESTMENTS		
Gains less losses from Debt investments (Available for Sale)	-	(2)
	-	(2)
	(12)	(8)

Impairment losses relating to Debt investments (Available for Sale) are presented under Impairment of other interest bearing assets.

4. Personnel expenses

The year to date average number of FTEs (excluding FTEs of non-financial companies not included in the consolidation) decreased from 700 in March 2008 to 635 in March 2009.

5. Impairments of corporate loans and other interest bearing assets

IN EUR MILLIONS	31/Mar/09	31/Mar/08
IMPAIRMENTS		
Loans classified as Amortised Cost	32	-
Loans classified as Available for Sale	-	5
Debt investments classified as Amortised Cost	-	-
Debt investments classified as Available for Sale	13	-
	45	5

There is no reversal of impairments during the first quarter of 2009 and the first quarter of 2008.

6. Tax

IN EUR MILLIONS	31/Mar/09	31/Mar/08
TAX DIFFERENCES CAN BE ANALYSED AS FOLLOWS		
Result before tax from continuing operations	9	63
Tax calculated at the nominal Dutch corporate tax rate of 25.5% (2008: 25.5%)	2	16
Effect of different tax rates in other countries	(1)	(1)
Impact of income not subject to tax	(1)	(5)
Impact of expenses not deductible for tax purposes	(1)	3
Result final tax assessment	(3)	-
	(4)	13
Effective tax rate	-44.4%	20.6%

7. Financial liabilities at Amortised Cost
Own debt securities in issue

IN EUR MILLIONS	31/Mar/09	31/Mar/08
Bonds and notes issued	8,088	7,127
Fair value hedge adjustment	78	-
	8,166	7,127

THE MOVEMENT IN OWN DEBT SECURITIES IN ISSUE MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	5,974	9,035
Issued	3,073	15
Disposals	(968)	(1,788)
Other movements and exchange differences	87	(135)
BALANCE AT 31 MARCH	8,166	7,127

For an amount of EUR 4.440 million of the issued notes at 31 March 2009, the State of the Netherlands has unconditionally and irrevocably guaranteed the due payment of all amounts of principal and interest due by NIBC under these notes according and subject to (I) the Rules governing the 2008 Credit Guarantee Scheme of the State of the Netherlands and (II) the Guarantee Certificate issued under those Rules in respect of these Notes. Those Rules and that Guarantee Certificate are available at www.dutchstate.nl.

8. Financial liabilities at Amortised Cost
Debt securities in issue related to securitised mortgages

IN EUR MILLIONS	31/Mar/09	31/Mar/08
Bonds and notes issued	5,691	6,952
Fair value hedge adjustment	-	(3)
	5,691	6,949

THE MOVEMENT IN DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	5,835	7,214
Issued	-	-
Disposals	(144)	(253)
Other movements and exchange differences	-	(12)
BALANCE AT 31 MARCH	5,691	6,949

9. Financial liabilities - designated as Fair Value through Profit or Loss
Own debt securities in issue

IN EUR MILLIONS	31/Mar/09	31/Mar/08
Bonds and notes issued	167	185
	167	185

THE MOVEMENT IN OWN DEBT SECURITIES IN ISSUE MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	168	215
Issued	-	-
Disposals	-	(26)
Changes in fair value	(1)	(2)
Exchange differences	-	(2)
BALANCE AT 31 MARCH	167	185

10. Financial liabilities - designated as Fair Value through Profit or Loss
Debt securities in issue structured

IN EUR MILLIONS	31/Mar/09	31/Mar/08
Bonds and notes issued	2,796	3,521
	2,796	3,521

THE MOVEMENT IN DEBT SECURITIES IN ISSUE STRUCTURED MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	3,110	4,152
Issued	6	4
Disposals	(249)	(474)
Changes in fair value	(68)	(139)
Exchange differences	(3)	(22)
BALANCE AT 31 MARCH	2,796	3,521

The fair value reflects movements due to both interest rate changes and credit spread changes. As NIBC hedges its interest rate risk from these liabilities, the movement due to interest rate changes is compensated elsewhere in the balance sheet.

11. Subordinated liabilities - Amortised Cost

IN EUR MILLIONS	31/Mar/09	31/Mar/08
Subordinated loans qualifying as Tier-I capital	104	128
Other subordinated loans	45	99
	149	227

THE MOVEMENT IN SUBORDINATED LIABILITIES - AMORTISED COST MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	229	236
Additions	3	-
Disposals	(89)	-
Exchange rate differences	6	(9)
BALANCE AT 31 MARCH	149	227

12. Subordinated liabilities - designated as Fair Value through Profit or Loss

IN EUR MILLIONS	31/Mar/09	31/Mar/08
Subordinated loans qualifying as Tier-I capital	220	207
Other subordinated loans	204	264
	424	471

THE MOVEMENT IN SUBORDINATED LIABILITIES - FAIR VALUE MAY BE SUMMARISED AS FOLLOWS:

BALANCE AT 1 JANUARY	467	497
Additions	1	1
Disposals	(24)	(9)
Changes in fair value	(32)	(5)
Exchange rate differences	12	(13)
BALANCE AT 31 MARCH	424	471

The fair value reflects movements due to both interest rate changes and credit spread changes. As NIBC hedges its interest rate risk from these liabilities, the movement due to interest rate changes is compensated elsewhere in the balance sheet.

13. Impact reclassification financial assets on financial position and performance (application of amendments to IAS 39 and IFRS 7)

As of 1 July 2008 NIBC reclassified non-derivative trading financial assets which do not meet the definition of loans and receivables and are no longer held for the purpose of selling them in the near term from Held for Trading to Available for Sale. NIBC believes that the deterioration of the world's financial markets that occurred during the course of 2008 represents a rare circumstance that allows such a reclassification.

In addition, NIBC reclassified financial assets from Held for Trading and Available for Sale to Loans and Receivables. At the date of reclassification NIBC had the intention and ability to hold these reclassified Loans and Receivables for the foreseeable future or until maturity.

The fair values of reclassified financial assets as of the date of reclassification (1 July 2008) are disclosed in the following table:

IN EUR MILLIONS	Fair value on date of reclassification	Carrying value as per 31 March 2009	Fair value as per 31 March 2009
RECLASSIFIED FROM HELD FOR TRADING TO AVAILABLE FOR			
Debt investments	28	1	1
RECLASSIFIED FROM AVAILABLE FOR SALE TO LOANS AND RECEIVABLES AT AMORTISED COST			
Corporate loan portfolio	3,723	3,757	3,397
Debt investments	140	135	98
RECLASSIFIED FROM HELD FOR TRADING TO LOANS AND RECEIVABLES AT AMORTISED COST			
Debt investments	621	590	387

NIBC has recognised the following gains, losses, income and expenses in the Income Statement in respect of reclassified financial assets:

IN EUR MILLIONS	For the period ended 31 March		
	2009	2009	2008
	After reclassification	Before reclassification	
Net interest income	48	45	89
Net trading income	(1)	(79)	(45)
Impairment of financial assets	(30)	(17)	(6)

The effective interest rates at reclassification date on trading assets reclassified on 1 July 2008 ranged from 1% to 20% with expected recoverable cash flows of EUR 944 million. The effective interest rates at reclassification date on Available for Sale assets reclassified on 1 July 2008 ranged from 5% to 8% with expected recoverable cash flows of EUR 4,393 million. Ranges of effective interest rates were determined based on weighted average rates.

If the reclassifications had not been made in 2008, the Income Statement for the first quarter 2009 would have included a net of tax loss on the reclassified financial assets of EUR 50 million due to incremental fair value losses. Additionally there would have been a further quarterly net of tax decrease of EUR 74 million in the Revaluation reserve in Shareholders equity representing additional unrealised fair value losses on the reclassified financial assets Available for Sale which are not impaired.

14. Capital and shares

The parent company is NIBC Holding N.V., a company incorporated in the Netherlands.

Share capital		
IN EUR MILLIONS	31/Mar/09	31/Mar/08
Paid up capital	80	80
	80	80

The number of authorised shares is specified as follows:

Number of authorised shares ¹	218,937,500	218,937,500
Number of shares issued and fully paid ²	62,586,794	62,586,794
Par value per A-share	1.28	1.28
Par value per preferent share	1.00	1.00

(1) The authorised capital amounts to EUR 250 million and is divided into 110,937,500 A shares of EUR 1.28 nominal value and 108,000,000 preference shares of EUR 1.00 nominal value.

(2) The shares issued and fully paid consist of A shares.

15. Related party transactions

Transactions related to associates

As at 31 March 2009, NIBC had EUR 245 million of loans advanced to its associates (31 December 2008: EUR 245 million). Besides net interest income on these loans, NIBC earned EUR 1 million (first quarter of 2008: EUR 1 million) in fees from these associates.

Transactions involving NIBC's shareholders

In addition to the related party transactions disclosed in the Annual Financial Statements for the year ended 31 December 2008, significant related party transactions executed in 2009 concern the following:

- the loans advanced by NIBC to its parent and to entities controlled by its parent entity decreased in the first three months of 2009 from EUR 446 million at 31 December 2008 to EUR 431 million at 31 March 2009; and

- in the first three months of 2009 no fees were paid to NIBC Holding N.V. (first quarter of 2008: EUR 0.2 million) related to asset management activities.

16. Legal proceedings

There were a number of legal proceedings outstanding against NIBC at 31 March 2009. No provision has been made, as legal advice indicates that it is unlikely that any significant loss will arise.

17. Commitments and contingent assets & 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 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 mortgages commitments of EUR 59 million at 31 March 2009 and EUR 148 million at 31 March 2008, which in these financial statements 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/09	31/Mar/08
Contract amount		
Committed facilities with respect to corporate loan financing	1,036	1,981
Guarantees granted	203	463
Irrevocable letters of credit	78	73
	1,317	2,517

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.



SUPPLEMENTARY FINANCIAL INFORMATION
for the three months ended 31 March 2009
NON AUDITED FIGURES

NIBC Holding N.V.
19 May 2009

Table of contents

Consolidated Income Statement
Consolidated Balance Sheet
Consolidated Statement of Changes in Shareholders Equity

Additional Information

- 1 Capital and shares
- 2 Impact reclassification financial assets on the financial position and performance

**Consolidated Income Statement
for the three months ended 31 March 2009**

IN EUR MILLIONS	31-Mar-09	31-Mar-08
Net interest income	22	43
Net fee and commission income	6	21
Dividend income	11	13
Net trading income	59	(349)
Gains less losses from financial assets	(12)	(8)
Share in result of associates	-	1
Other operating income	11	1
OPERATING INCOME	97	(278)
Personnel expenses	28	30
Other operating expenses	18	16
Depreciation and amortisation	5	2
OPERATING EXPENSES	51	48
Impairment of corporate loans	17	-
Impairment of other interest bearing assets	44	5
TOTAL EXPENSES	112	53
RESULT BEFORE TAX	(15)	(331)
Tax	(10)	(87)
RESULT AFTER TAX	(5)	(244)
Result attributable to minority interest	1	(1)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	(4)	(245)

Consolidated Balance Sheet

IN EUR MILLIONS	31-Mar-09	31-Dec-08
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	88	1,113
Due from other banks	5,890	1,774
Loans and receivables		
Loans	5,516	5,512
Debt investments	880	907
Securitised loans	624	630
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	99	108
Debt investments	21	35
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Loans	1,112	1,136
Residential mortgages own book	6,173	6,201
Securitised residential mortgages	5,226	5,250
Debt investments	872	758
Structured investments	1,022	1,079
Investments in associates	201	188
Derivative financial assets Held for Trading	3,515	3,113
Derivative financial assets used for hedging	115	216
Investments in associates (equity method)	40	40
Intangible assets	164	165
Property, plant and equipment	100	102
Investment property	31	30
Deferred tax	121	104
Other assets	66	69
TOTAL ASSETS	31,876	28,530

Consolidated Balance Sheet

IN EUR MILLIONS	31-Mar-09	31-Dec-08
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	5,668	5,537
Deposits from customers	3,037	1,942
Own debt securities in issue	8,166	5,974
Debt securities in issue related to securitised mortgages	5,691	5,835
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (including trading)		
Own debt securities in issue	167	168
Debt securities in issue structured	2,796	3,110
Derivative financial liabilities Held for Trading	3,936	3,386
Derivative financial liabilities used for hedging	38	42
Other liabilities	132	156
Current tax	15	16
Employee benefit obligations	7	8
SUBORDINATED LIABILITIES		
Amortised Cost	149	229
Fair Value through Profit or Loss	424	467
TOTAL LIABILITIES	30,226	26,870
SHAREHOLDERS EQUITY		
Share capital	1,408	1,408
Other reserves	552	560
Retained earnings	(324)	89
Net result attributable to parent shareholders	(4)	(414)
TOTAL PARENT SHAREHOLDERS' EQUITY	1,632	1,643
TOTAL MINORITY INTEREST	18	17
TOTAL SHAREHOLDERS' EQUITY	1,650	1,660
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31,876	28,530

Consolidated Statement of Changes in Shareholders Equity

IN EUR MILLIONS	ATTRIBUTABLE TO PARENT SHAREHOLDERS ¹					TOTAL
	SHARE CAPITAL	OTHER RESERVES ²	RETAINED EARNINGS	NET RESULT	MINORITY INTEREST	
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 (net of tax)		(30)				(30)
Revaluation equity investments (net of tax)		(3)				(3)
Revaluation debt investments (net of tax)						-
Revaluation property, plant and equipment (net of tax)		(7)				(7)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(27)	-	-	-	(27)
Transfer net result to retained earnings			(5)	5		-
Net result for the period				(245)	1	(244)
COMPREHENSIVE NET RESULT	-	(27)	(5)	(240)	1	(271)
Dividend					(1)	(1)
Capital contribution of third parties in a subsidiary controlled by NIBC						-
Proceeds from shares issued	44	356				400
Treasury share purchased by STAK						-
Release liability NIBC choice						-
NIBC choice expense						-
Other movements		1				1
BALANCE AT 31 MARCH 2008	1,407	555	91	(245)	11	1,819
BALANCE AT 1 JANUARY 2009	1,408	560	89	(414)	17	1,660
Net result on cash flow hedging instruments		(9)				(9)
Revaluation loans and receivables (net of tax)		5				5
Revaluation equity investments (net of tax)		(6)				(6)
Revaluation debt investments (net of tax)		8				8
Revaluation property, plant and equipment (net of tax)						-
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(2)	-	-	-	(2)
Transfer net result to retained earnings			(414)	414		-
Net result for the period				(4)	(1)	(5)
COMPREHENSIVE NET RESULT	-	(2)	(414)	410	(1)	(7)
Dividend						-
Capital contribution of third parties in a subsidiary controlled by NIBC					2	2
Proceeds from shares issued						-
Treasury share purchased by STAK						-
Release liability NIBC choice		(5)				(5)
NIBC choice expense			1			1
Other movements		(1)				(1)
BALANCE AT 31 MARCH 2009	1,408	552	(324)	(4)	18	1,650

(1) See note 2 for the impact of the implementation of IASB amendment "IAS 39 Financial Instruments: Recognition and Measurement" on Shareholders' Equity at 31 March 2009.

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

1. Capital and shares

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

Share capital IN EUR MILLIONS	31/Mar/09	31/Dec/08
Paid up capital	1,408	1,408
	1,408	1,408

The number of authorised shares is specified as follows:

Number of authorised shares	500,000,000	500,000,000
Number of shares issued and fully paid	147,513,369	146,939,021
Par value per A-share	1.00	1.00

Reconciliation of number of shares outstanding:

AS AT 1 JANUARY	147,513,369	102,783,356
Additional shares issued	-	44,155,665
AS AT 31 MARCH	147,513,369	146,939,021

Out of the total number of shares issued as at 31 March 2009 by NIBC Holding N.V., 3.608.508 shares are held by Stichting Administratiekantoor NIBC Holding (31 March 2008: 3.034.160).

2. Impact reclassification financial assets on financial position and performance (application of amendments to IAS 39 and IFRS 7)

As of 1 July 2008 the classification of certain financial assets has been changed. In addition to the reclassified financial assets as described in note 13 of the Condensed Interim Financial Report for the three months ended 31 March 2009 of NIBC Bank N.V. financial assets originally classified at 1 July 2008 at Held for Trading were reclassified to the Loans and receivable category by NIBC Holding N.V.

The fair values of reclassified financial assets as of the date of reclassification (1 July 2008) are disclosed in the following table:

IN EUR MILLIONS	Fair value on date of reclassification	Carrying value as per 31 March 2009	Fair value as per 31 March 2009
RECLASSIFIED FROM HELD FOR TRADING TO AVAILABLE FOR SALE			
Debt investments	28	1	1
RECLASSIFIED FROM AVAILABLE FOR SALE TO LOANS AND RECEIVABLES AT AMORTISED COST			
Corporate loan portfolio	3,723	3,757	3,397
Debt investments	140	135	98
RECLASSIFIED FROM HELD FOR TRADING TO LOANS AND RECEIVABLES AT AMORTISED COST			
Debt investments	798	746	431

NIBC has recognised the following gains, losses, income and expenses in the Income Statement in respect of reclassified financial assets:

IN EUR MILLIONS	For the period ended 31 March		
	2009	2009	2008
	After reclassification	Before reclassification	
Net interest income	49	47	95
Net trading income	(6)	(161)	(279)
Impairment of financial assets	(46)	(17)	(6)

The effective interest rates at reclassification date on trading assets reclassified on 1 July 2008 ranged from 1% to 20% with expected recoverable cash flows of EUR 1,458 million. The effective interest rates at reclassification date on Available for Sale assets reclassified on 1 July 2008 ranged from 5% to 8% with expected recoverable cash flows of EUR 4,393 million. Ranges of effective interest rates were determined based on weighted average rates.

If the reclassifications had not been made in 2008, the Income Statement for the first quarter 2009 would have included a net of tax loss on the reclassified financial assets of EUR 95 million due to incremental fair value losses. Additionally there would have been a further quarterly net of tax decrease of EUR 74 million in the Revaluation reserve in Shareholders equity representing additional unrealised fair value losses on the reclassified financial assets Available for Sale which are not impaired.

DISCLAIMER

Presentation of information

The Annual Accounts of NIBC Bank N.V. and NIBC Holding N.V. (together "NIBC") are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this Condensed Interim Financial Report (NIBC) and Supplementary Financial Information (NIBC Holding N.V.) for the three months ended 31 March 2009 (the "Interim Financial Report"), the same accounting principles are applied as in the 2008 NIBC's Annual Accounts. All figures in this Interim Financial Report are not audited. Small differences are possible in the tables due to rounding.

Cautionary statement regarding forward-looking statements

Certain statements in the Interim Financial Report are not historical facts and are "forward-looking" statements that relate to, among other things, NIBC's business, result of operation, financial condition, plans, objectives, goals, strategies, future events, future revenues and/or performance, capital expenditures, financing needs, plans or intentions, as well as assumptions thereof. These statements are based on NIBC's current view with respect to future events and financial performance. Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve uncertainties and are subject to certain risks, including, but not limited to (i) general economic conditions, in particular in NIBC's core and niche markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets (ix) changes in law and regulations, including taxes (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives and (xii) the risks and uncertainties as addressed in the Interim Financial Report, the occurrence of which could cause NIBC's actual results and/or performance to differ from those predicted in such forward-looking statements and from past results. The forward-looking statements speak only as of the date hereof. NIBC does not undertake any obligation to update or revise forward-looking statements contained in the Interim Financial Report, whether as a result of new information, future events or otherwise. Neither NIBC nor any of its directors, officers, employees do make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

These statements are based on NIBC's current view with respect to future events and financial performance. Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve uncertainties and are subject to certain risks, including, but not limited to (i) general economic conditions, in particular in NIBC's core and niche markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets (ix) changes in law and regulations, including taxes (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives and (xii) the risks and uncertainties as addressed in the Interim Financial Report, the occurrence of which could cause NIBC's actual results and/or performance to differ from those predicted in such forward-looking statements and from past results.

The forward-looking statements speak only as of the date hereof. NIBC does not undertake any obligation to update or revise forward-looking statements contained in the Condensed Financial Report, whether as a result of new information, future events or otherwise. Neither NIBC nor any of its directors, officers, employees do make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.