NIBC

Half Year Results 2009

NIBC Bank N.V.

18 August 2009

Agenda

Half Year Results 2009 - Highlights

NIBC Bank N.V.

Jeroen Drost
CEO

18 August 2009

Executive Summary

Profitable despite challenging conditions	▪ Profitable HY (EUR 15 million) despite continued difficult financial and economic conditions ▪ Continued focus on efficiency and managing operating expenses
Sound liquidity position Strong capitalisation	▪ Diversity of funding and liquidity position further improved ▪ Retail savings NIBC Direct continue to increase (20% of total funding) ▪ Very strong BIS ratio of 17.0% and Tier-1 ratio of 15.3%
Business activity clearly picking up	▪ Prudent funding places us in a good position to support our clients and to quickly take advantage of opportunities ▪ Business activity across core areas of expertise clearly picking up at end Q2/begin Q3

Financial Highlights HY 2009

Net profit EUR 15 million

- Net profit at EUR 15 million for HY 2009, despite continued difficult financial and economic conditions
- Q2 result of EUR 1 million, lower than the EUR 14 million profit in Q1 2009 but significantly higher than the Q4 2008 loss of EUR 61 million

Operating income declined

- Operating income HY 2009 declined 30% compared to HY 2008.

Operating expenses further reduced

- Operating expenses reduced by 25% compared to HY 2008. FY 2008 costs already declined by 15%. Strong efficiency ratio of 41%.

Impairments in line with expectations

- Impairments on corporate loans in the second quarter continued at the same relative level as in previous two quarters (around 100 bps on annualised basis on corporate loan portfolio); impairments of other interest bearing assets relates primarily to NIBC's mezzanine portfolio of EUR 272 million
- Strong residential mortgage portfolio of EUR 11.0 billion, which only saw EUR 1.9 million loss in HY 2009, being 4 bps on annualised basis

Tier-1 ratio at 15.3%

- Very strong capitalisation with BIS ratio of 17.0%, Tier-1 ratio of 15.3% and core Tier-1 ratio of 12.7%

Operational Highlights

Sharpened strategy and streamlined organisation delivering results

Focus on core clients

- NIBC has been transformed back to a more traditional bank
  - Focus on financing, advising and co-investing with core clients in the Benelux and Germany and on clearly defined international asset financing classes
  - Non client-related portfolios no longer regarded as core significantly reduced

Driving commercial excellence

- The shift to a structure based around the two pillars of Merchant Banking and Specialised Finance enables us to perform more effectively in addressing the needs of our mid-sized clients

Entrepreneurial spirit

- Our strengths lie in our credit skills, especially in asset finance, our strong mid market franchise, our investment management capabilities, and our high quality people and their entrepreneurial spirit
- Rob ten Heggeler, highly experienced wholesale banker, appointed to member of the Managing Board and as head of Merchant Banking

Business picking up

- Business activity clearly picking up at end Q2/begin Q3 in core areas of expertise, including M&A and Specialised Finance

Key Transactions 2009

Pipeline of activity refilling at an accelerating pace

PLUKON ROYALE GROEP

Management Buy-Out in co-operation with Gilde

EUR 84 million Senior Facilities

Advisor to Gilde and Mandated Lead Arranger

NIBC 2009

Via Solutions Südwest GmbH & Co. KG

EUR 456 million Secured Loan Facilities for financing the German A5 Road

Mandated Lead Arranger

NIBC 2009

VATTENFALL

EUR 8.5 billion Acquisition of NUON

Advisor to Vattenfall

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SBM OFFSHORE

USD 350 million Project Financing of SBM Deep Panuke MOPU

Technical Agent, Mandated Lead Arranger and Bookrunner

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Senior Facilities for the Acquisition by cyrte investments

Mandated Lead Arranger and Hedge Coordinator

NIBC 2009

[PCM] uitgevers

EUR 120 million Senior Secured Facilities

Mandated Lead Arranger

NIBC 2009

Seadrill

USD 1,500 million Senior Secured Credit Facility

Mandated Lead Arranger

NIBC 2009

SPORTCITY.

Acquires

Growth Capital provided by

NIBC Capital Partners

NIBC 2009

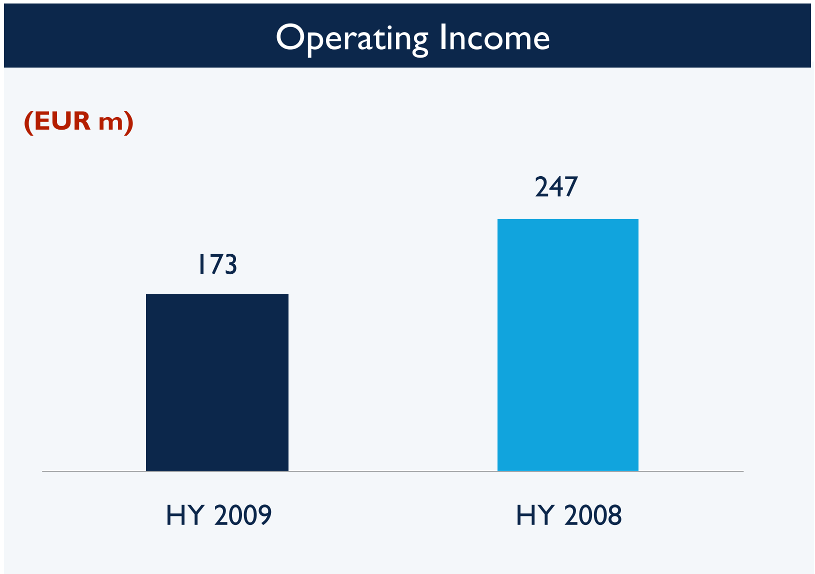
Half Year Results 2009

NIBC Bank N.V.

Kees van Dijkhuizen
CFO

18 August 2009

Operating Income



In EUR millions	HY 2009	HY 2008	+/-
Net interest income	28	98	
Net fee and commission income	19	27	
Dividend income	22	28	
Net trading income	136	57	
Gains less losses from financial assets	(36)	28	
Share in result of associates	3	7	
Other operating income	1	2	
Operating income	**173**	**247**	**-30%**

- Operating income declined 30% compared to the first half of 2008
- Net interest income temporarily depressed due to liquidity buffer and high funding costs:
  - Liquidity buffer gradually being invested in client franchise at today's higher market spreads
  - As a result of lower interest rates on savings funding costs are declining
  - We expect that in the next quarters net interest income will increase again
- Higher net trading income includes mark-to-market movements on both assets and liabilities, successful money market activities and repurchases of liabilities
- Gains less losses from financial assets were impacted by negative fair value adjustments due to the turmoil in the financial markets

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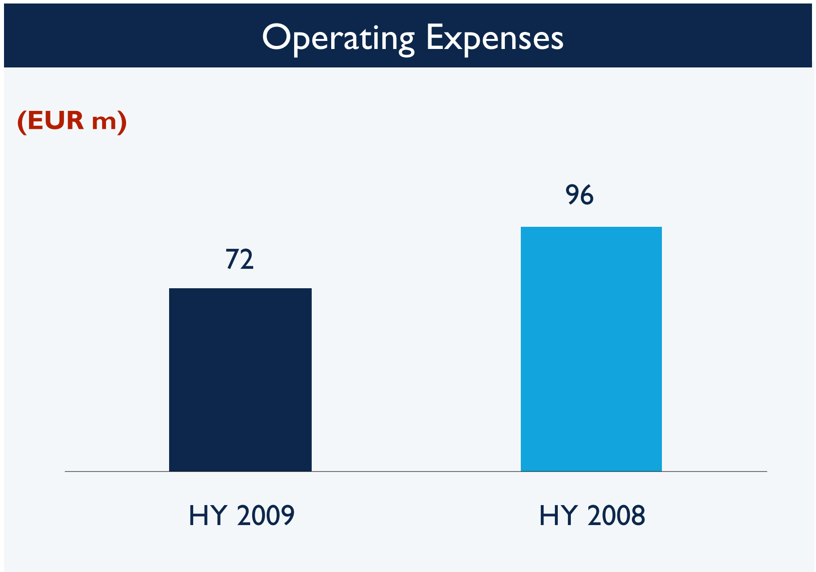
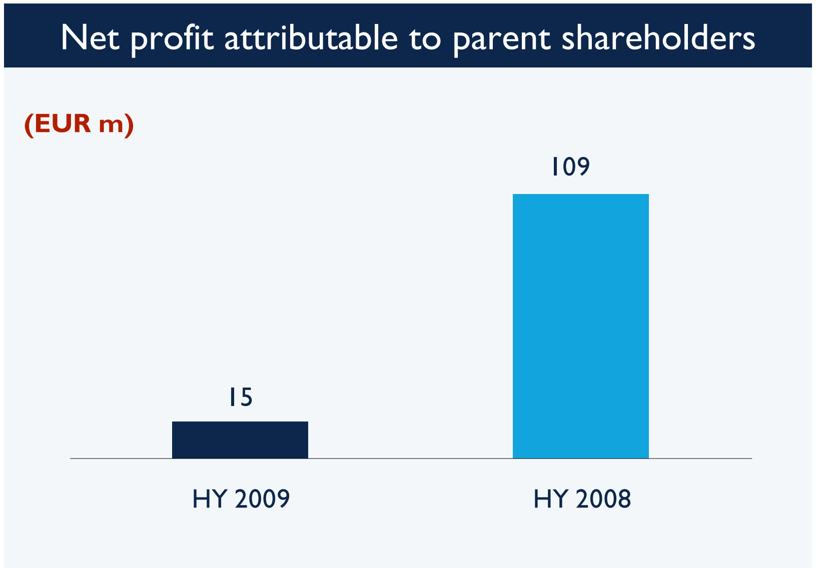
Operating Expenses



- Operating expenses were reduced by 25% as a result of lower variable compensation and a decrease in the number of staff (FY 2008: -15%)
- Strong efficiency ratio of 41%

Net Profit



- Net profit of EUR 15 million despite continued difficult financial and economic conditions
- Net profit in the second quarter of EUR 1 million was impacted by a combination of the financial crisis and the economic downturn (Q1 2009: EUR 14 million, Q4 2008: - EUR 61 million)
- In the first half of 2009, EUR 41 million of impairments were taken against the total corporate loan portfolio of EUR 7.9 billion. This equals around 100 bp of the portfolio
- Strong residential mortgage portfolio of EUR 11.0 billion, which only saw EUR 1.9 million loss in HY 2009, being 4 bps on annualised basis
- Business activity in Q2 across NIBC's core areas of expertise beginning to accelerate including M&A and Specialised Finance

Merchant Banking

In line with the continued difficult market circumstances, the Merchant Banking activities were disappointing

In EUR millions	HY 2009	HY 2008	+/-
Net interest income	26	24	
Net fee and commission income	16	22	
Dividend income	3	8	
Net trading income	(6)	(0)	
Gains less losses from financial assets	(31)	29	
Share in result of associates	1	2	
Other operating income	1	1	
Operating income	**9**	**86**	**-89%**
Operating expenses	**(27)**	**(40)**	**-33%**
Impairment of corporate loans	(20)	(12)	
Impairment of other interest bearing assets	(44)	-	
Total expenses	**(90)**	**(52)**	**75%**
Result before tax	**(81)**	**34**	
Tax	18	0	
Result after tax	**(63)**	**35**	

Economic downturn results in further impairments

- In Q2 M&A activity started to pick up resulting in increased fee income
- Gains less losses from financial assets, (relates to NIBC's equity investments portfolio) affected by the turmoil in the financial markets, which led to negative fair value adjustments
- Lower operating expenses mainly the result of a decrease in the variable compensation and the number of staff
- EUR 12 million impairments taken on the corporate loan portfolio in Q2 2009
  - Same order of magnitude as the level of impairments in the previous two quarters
  - EUR 16 million of impairments of other interest bearing assets in Q2 2009 relates for the majority to NIBC's mezzanine portfolio of EUR 272 million

Specialised Finance

Result after tax of Specialised Finance held up well

In EUR millions	HY 2009	HY 2008	+/-
Net interest income	2	74	
Net fee and commission income	3	5	
Dividend income	19	20	
Net trading income	142	58	
Gains less losses from financial assets	(5)	(1)	
Share in result of associates	2	4	
Other operating income	1	0	
Operating income	**164**	**160**	**2%**
Operating expenses	**(45)**	**(56)**	**-20%**
Impairment of corporate loans	(21)	(12)	
Impairment of other interest bearing assets	(7)	-	
Total expenses	**(73)**	**(68)**	**7%**
Result before tax	**91**	**93**	**-2%**
Tax	(14)	(17)	
Result after tax	**77**	**75**	**2%**

- Decline in net interest income in 2009 is the result of the liquidity buffer held within the Treasury department and higher funding costs
  - Liquidity buffer is gradually being invested in our client franchise at today's higher market spreads
  - As a result of lower interest rates on savings funding costs are declining
  - We expect that in the next quarters net interest income will increase again
- Trading income is by its nature more volatile and is affected by mark-to-market movements on both assets and liabilities. Trading income during the first half of 2009 was positively impacted by successful money markets activities and repurchases of liabilities
- Operating expenses fell by 20% due to lower variable compensation and a reduction in staff
- EUR 13 million of impairments were taken on the corporate loan portfolio in the second quarter of 2009
- EUR 7 million of impairments of other interest bearing assets in the second quarter of 2009 relate to impairments on the remaining investment portfolio

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Capital Adequacy

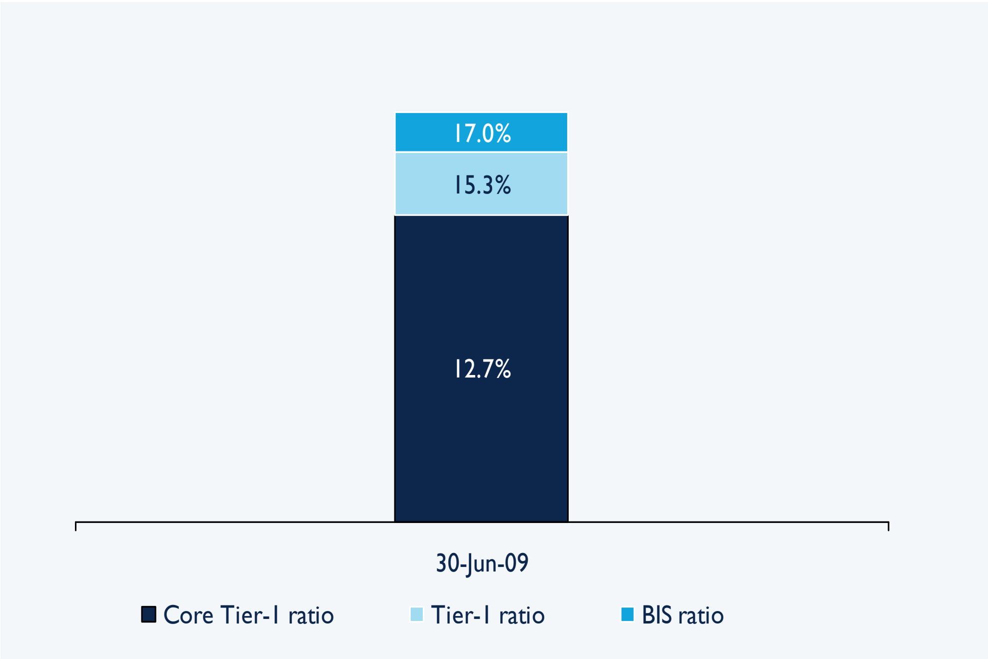
Early de-risking …

- NIBC already started to de-risk its balance sheet in 2007, principally through the sale of non client-related portfolios
- Risk weighted assets increased in HY 2009 (from EUR 11.5 billion to EUR 12.2 billion) mainly as a result of credit migration caused by the economic downturn

…contributed to strong ratios:

BIS ratio of 17.0 %

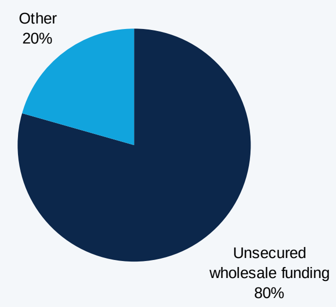
Tier-1 ratio of 15.3%



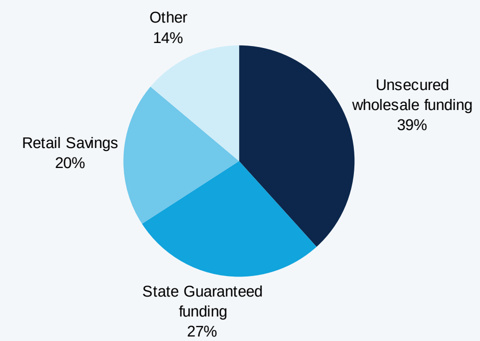
Funding Diversification

Increased funding diversification

Breakdown of total funding at 31 December 2007



Breakdown of total funding at 30 June 2009



- In the past NIBC was almost fully funded by wholesale funding
- Funding diversification is one of NIBC's strategic attention points
- Other funding includes covered bonds and term repos

2009 Priorities

NIBC Bank N.V.

Jeroen Drost
CEO

18 August 2009

2009 Priorities

	2009 Priorities	Action taken
Liquidity and solvency in order…	Funding diversification & solid liquidity position	▪ Diversity of funding and liquidity position continued to improve
	Focus on efficiency	▪ Operating expenses reduced by 25% in HY 2009 (after reduction of 15% in FY 2008) ▪ Efficiency ratio close to 40%
	Tight credit control	▪ Early de-risking of balance sheet ▪ Impairments in line with expectations
… now delivering results for clients	Grow corporate loan book	▪ Business activity clearly picking up at end Q2/begin Q3
	Deliver sustainable results	▪ Profitable first half year despite difficult financial and economic conditions

Credentials 2009

NIBC Bank N.V.

Credentials 2009

bol.com Senior Facilities for the Acquisition by cyrte investments Mandated Lead Arranger and Hedge Coordinator NIBC 2009	PLUKON ROYALE GROEP Management Buy-Out in co-operation with Gilde EUR 84 million Senior Facilities Advisor to Gilde and Mandated Lead Arranger NIBC 2009	shanks. waste solutions. GBP 63 million Term Loan and Equity Bridge Facilities 'Cumbria Waste' Mandated Lead Arranger NIBC 2009	BLT USD 31.5 million Senior Secured Facility Financing of three existing vessels Joint Mandated Lead Arranger NIBC 2009	biossence newEARTH SOLUTIONS Mersey Green Solution 400ktpa capacity Financial Advisor NIBC 2009	queiroz galvão ÓLEO E GÁS Senior Secured Loan Facility of up to USD 200 million for the Semi-submersible Drilling Rig "Alaskan Star" Mandated Lead Arranger NIBC 2009
Wood Mackenzie Senior Facilities Mandated Lead Arranger NIBC 2009	Via Solutions Südwest GmbH & Co. KG EUR 456 million Secured Loan Facilities for financing the German A5 Road Mandated Lead Arranger NIBC 2009	SPORTCITY. Acquires Growth Capital provided by NIBC Capital Partners NIBC 2009	VATTENFALL EUR 8.5 billion Acquisition of NUON Advisor to Vattenfall NIBC 2009	M&G INVESTMENTS A PRUDENTIAL Company Financing of Schuitema head office Sole Arranger NIBC 2009	TULLOW plc USD 1,785 million Senior Secured Borrowing Base Facility Arranger NIBC 2009
[PCM] uitgevers EUR 120 million Senior Secured Facilities Mandated Lead Arranger NIBC 2009	NAWARO BioEnergie AG EUR 83 million Senior Facilities Biogas Plant 22MWel "Güstrow" Mandated Lead Arranger NIBC 2009	SBM OFFSHORE USD 350 million Project Financing of SBM Deep Panuke MOPU Technical Agent, Mandated Lead Arranger and Bookrunner NIBC 2009	GreenChem Acquisition of Majority Stake by AGROFERT Advisor to GreenChem NIBC 2009	Seadrill USD 1,500 million Senior Secured Credit Facility Mandated Lead Arranger NIBC 2009	StealthGas Inc USD 26.7 million Senior Secured Facility for the financing of three LPG tankers Mandated Lead Arranger NIBC 2009

Questions & Answers

NIBC

Appendices

Balance Sheet

NIBC Bank N.V.

NIBC Bank

Balance sheet

Assets *(in EUR million)*

	30/Jun/09	31/Dec/08
Financial assets at amortised cost		
- Cash and balances with central banks	986	1,113
- Due from other banks	3,497	1,770
- Loans and receivables		
- Loans	6,267	6,303
- Debt investments	652	738
- Securitised loans	619	630
Financial assets at available for sale		
- Equity investments	99	108
- Debt investments	220	35
Financial assets at fair value through profit or loss (including trading)		
- Loans	1,123	1,136
- Residential mortgages own book	6,007	6,201
- Securitised residential mortgages	5,034	5,250
- Debt investments	868	641
- Structured investments	984	1,079
- Investments in associates	193	188
- Derivative financial assets held for trading	2,732	3,137
- Derivative financial assets used for hedging	193	215
Investments in associates (equity method)	35	40
Intangible assets	42	44
Property, plant and equipment	98	102
Investment property	31	30
Current tax	-	6
Other assets	66	80
Total assets	**29,746**	**28,846**

Liabilities *(in EUR million)*

	30/Jun/09	31/Dec/08
Financial liabilities at amortised cost		
- Due to other banks	4,205	5,537
- Deposits from customers	4,410	2,293
- Own debt securities in issue	7,293	5,974
- Debt securities in issue related to securitised mortgages	5,562	5,744
Financial liabilities at fair value through profit or loss (including trading)		
- Own debt securities in issue	83	168
- Debt securities in issue structured	2,472	3,110
- Derivative financial liabilities held for trading	3,312	3,439
- Derivative financial liabilities used for hedging	48	42
Other liabilities	142	158
Current tax	6	
Deferred tax	27	39
Employee benefit obligations	7	8
Subordinated liabilities		
- Amortised cost	134	229
- Fair value through profit or loss	398	467
Total liabilities	**28,099**	**27,208**
Shareholder's equity		
Share capital	80	80
Other reserves	264	274
Retained earnings	1,271	1,175
Net profit attributable to parent shareholder	15	92
Total parent shareholder's equiyt	1,630	1,621
Total minority interest	17	17
Total shareholder's equity	**1,647**	**1,638**
Total liabilities and shareholder's equity	**29,746**	**28,846**

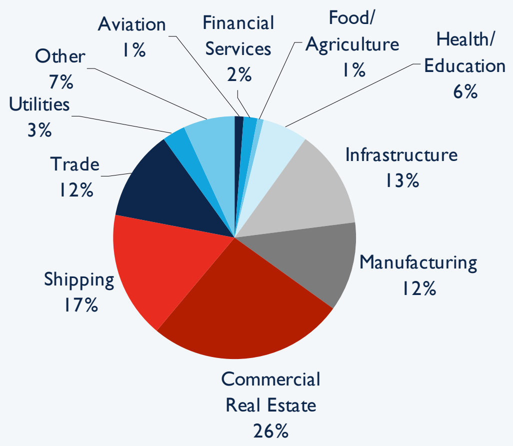
Portfolio Information

NIBC Bank N.V.

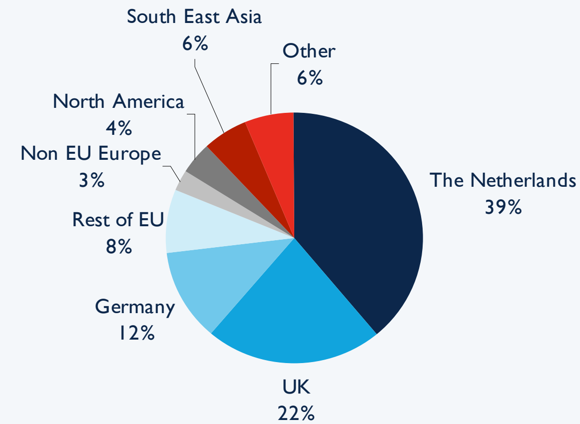
Diversified and Stable Loan Portfolio

- Well diversified and stable loan portfolio of EUR 7.9 billion at 30 June 2009
  - Prudent risk management and selective asset origination
  - Highly collateralised portfolio
  - Portfolio concentrated in Western Europe

Corporate Loan Portfolio per Sector at 30 June 2009



Corporate Loan Portfolio per Region at 30 June 2009

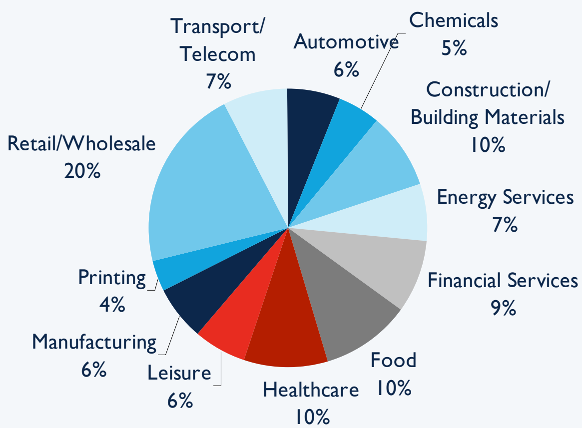


Note: All exposures are notional exposures and include undrawn amounts and guarantees

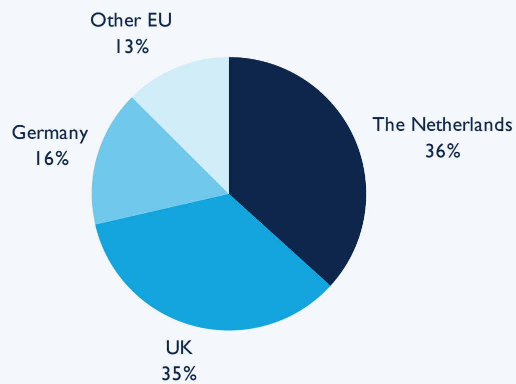
Leveraged Finance Exposure

- Well spread Leveraged Finance portfolio with total exposure of EUR 1.3 billion at 30 June 2009:
  - Largely senior debt with relatively high collateral
  - No covenant – lite transactions
  - Total impairments amount to EUR 52 million
  - Average exposure per client of EUR 18 million

Exposure per Sector at 30 June 2009



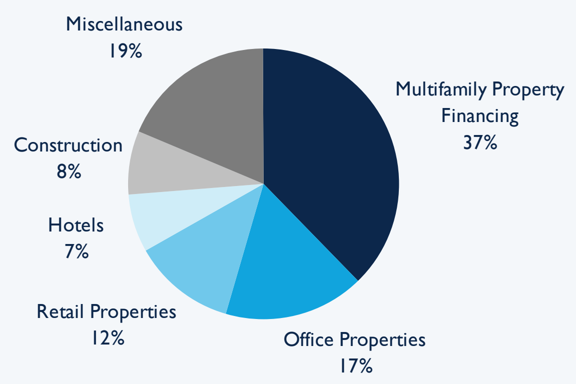
Exposure per Region at 30 June 2009



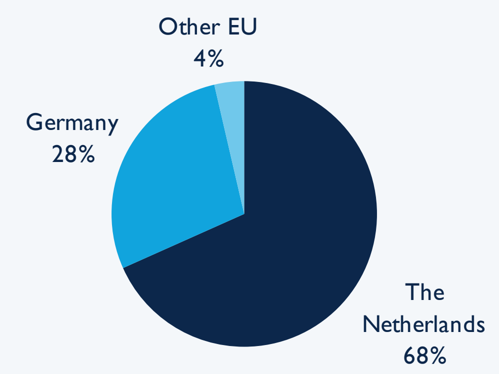
Commercial Real Estate Exposure

- Portfolio of EUR 1.6 billion at 30 June 2009:
  - Senior secured portfolio with large part multi-family property financing
  - Total impairments amount to EUR 3 million
  - The vast majority of the portfolio to be refinanced after 2014

Exposure per Sector at 30 June 2009



Exposure per Region at 30 June 2009

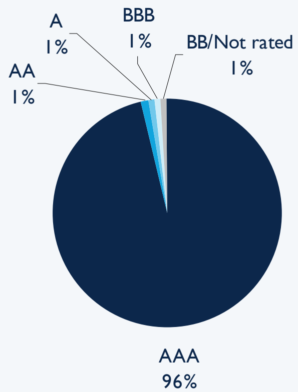


Note: The charts include an amount of EUR 0.6 billion in securitised loans of which EUR 0.1 billion is retained

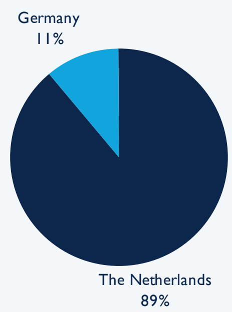
Healthy Residential Mortgage Portfolio

- Healthy Dutch and German residential mortgage portfolio of EUR 11.0 billion
  - Own book of EUR 6.0 billion *
  - Securitised part of EUR 5.0 billion
  - Default losses in HY 2009 of EUR 1.9 million

Exposures by Implied Rating at 30 June 2009



Exposure by Geography at 30 June 2009



* The own book portfolio includes a synthetic RMBS securitisation of EUR 0.7 billion of which credit (spread) risk has been sold via a credit default swap.

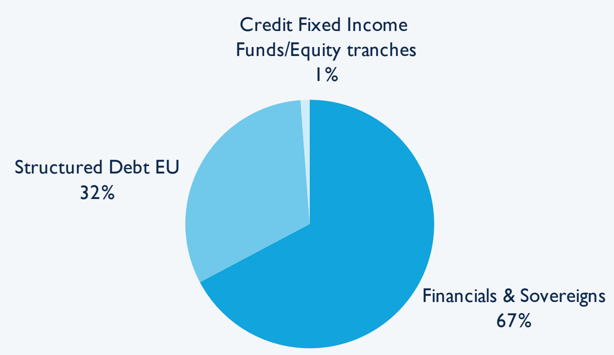
Note: Figures in chart concern own book part of residential mortgage portfolio

Mezzanine and Equity Exposure

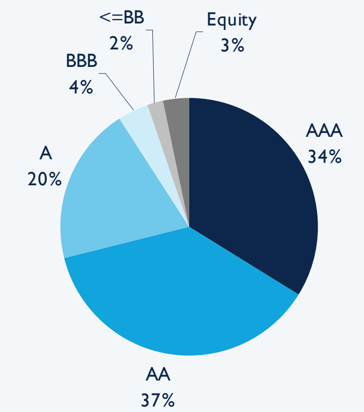
- Total portfolio of EUR 0.6 billion at 30 June 2009
  - Concentrated in Western Europe
  - 64% invested in the Netherlands, 12% in the UK and 9% in Germany
- Equity investments amount to EUR 0.33 billion at 30 June 2009
- Mezzanine investments amount to EUR 0.27 billion at 30 June 2009

Highly Rated Debt & Structured Investments

Exposure by Products at 30 June 2009



Exposure by Rating at 30 June 2009



- Total non client-related portfolio remained stable at EUR 2.4 billion as at 30 June 2009
- The Financials & Sovereigns portfolio consists entirely of plain vanilla securities, with ultimate credit risk on minimal A-rated financials and sovereigns
- The Structured Debt EU Portfolio further reduced in 2009 from EUR 0.9 billion to EUR 0.8 billion

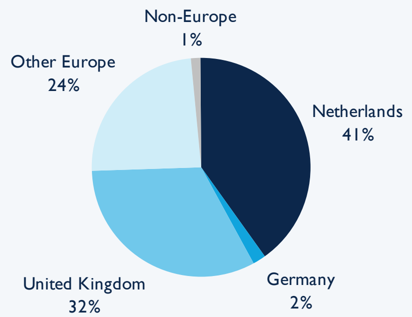
Breakdown of Structured Debt EU Portfolio NIBC Bank

- Structured Debt EU portfolio further reduced in 2009 from EUR 0.9 to EUR 0.8 billion
- Portfolio of EUR 0.8 billion consists of:
  - RMBS: EUR 341 million
  - CDO: EUR 208 million
  - CMBS: EUR 193 million
  - ABS: EUR 20 million

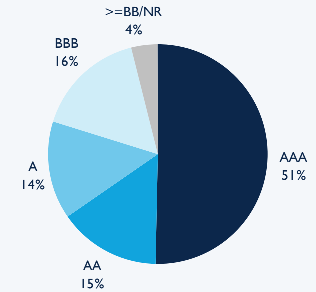
Note: figures include retained positions from own securitisations

Structured Debt EU – RMBS

Exposure by Country at 30 June 2009



Exposure by Rating at 30 June 2009

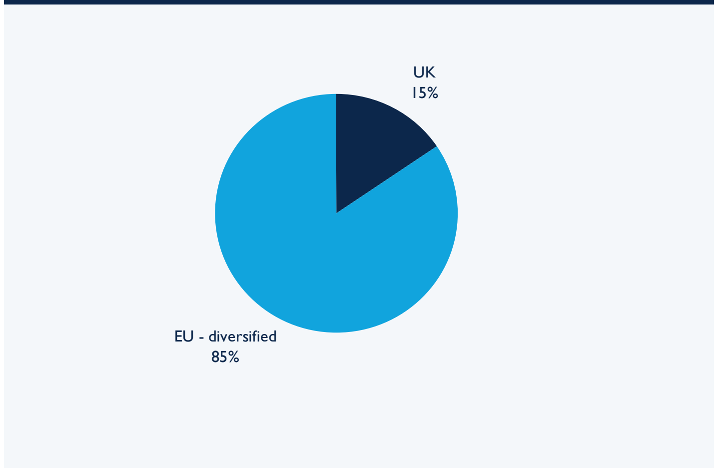


European RMBS portfolio: EUR 341 million

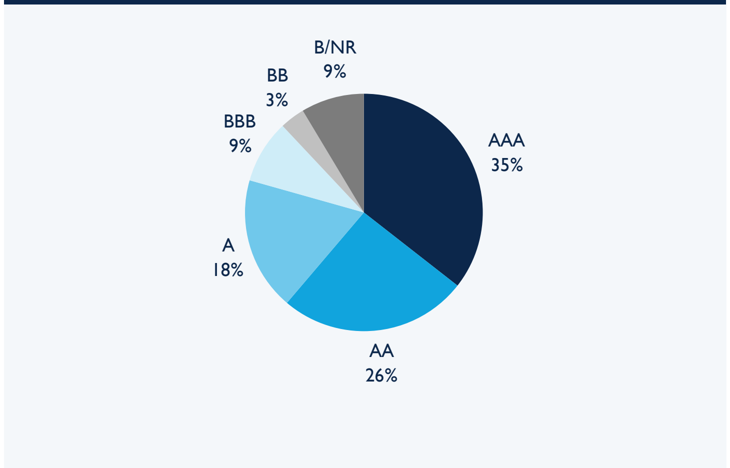
- Average carrying value of 89% at 30 June 2009
- Vast majority is prime (82%); 10% is non-conforming and 8% buy-to-let
- Favourable vintage: 70% before 2005; 11% 2005, 18% 2006 and 0.4% 2007

Structured Debt EU – CDO

Exposure by Country at 31 March 2009



Exposure by Rating at 31 March 2009



European CDO portfolio: EUR 208 million

- Average carrying value of 61% at 30 June 2009
- No US sub-prime or Alt-A exposure
- 'EU - diversified' exposure consists predominantly of leveraged loan CLOs with diversified exposure to Western-European companies
- Favourable vintage: 71% before 2006; 16% 2006; 14% 2007

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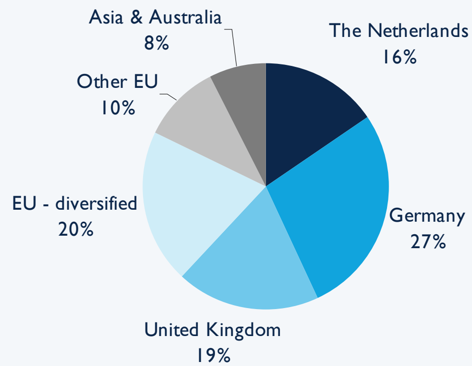
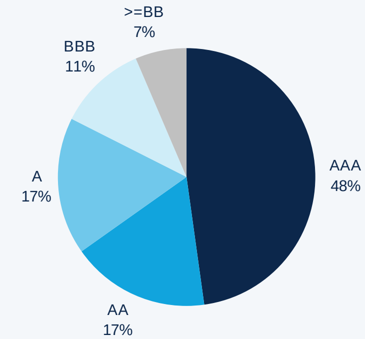
Structured Debt EU – CMBS

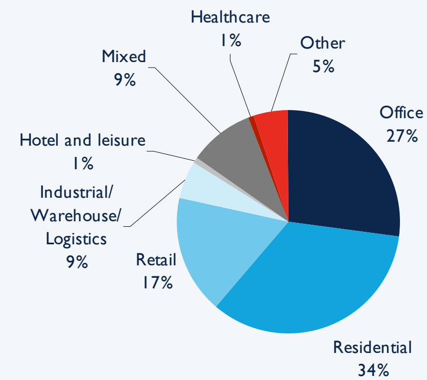
Exposure by Country at 30 June 2009



Exposure by Rating at 30 June 2009



Exposure by Industry at 30 June 2009



European CMBS portfolio: EUR 193 million

- Average carrying value of 84% at 30 June 2009
- Vast majority is at least A-rated
- Favourable vintage: 43% before 2006; 43% 2006 and 14% 2007

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Results and Portfolio Information

NIBC Holding N.V.

HY Results 2009 NIBC Holding

- No exposure to US residential mortgages since August 2007
- The total US commercial real estate securities portfolio saw a negative result of EUR 56 million after tax in the first half of 2009 and has a carrying value of EUR 125 million at 30 June 2009 (being 17% of the nominal value)
- The total consolidated net loss in the first half of 2009 for NIBC Holding was EUR 32 million
- The capital ratios of NIBC Holding remained also very strong with a BIS ratio of 16.8%, a Tier-1 ratio of 15.1% and a core Tier-1 ratio of 12.3%

NIBC Holding – US Commercial Real Estate Portfolio

- Portfolio has a carrying value of EUR 125 million, being 17% of the nominal value as at 30 June 2009
- Portfolio consists of EUR 117 million CRE CDO and EUR 8 million CMBS
- CRE CDO ratings: 8% AAA, 16% AA, 11% A, 19% BBB and 46% below investment grade
- CRE CDO vintage: 22% before 2006; 58% 2006 and 20% 2007