

NIBC

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Full Year Results 2009

NIBC Bank N.V.

9 March 2010



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Full Year Results 2009 Highlights

NIBC Bank N.V.

Jeroen Drost
CEO

9 March 2010



Executive Summary

Increase in business and client engagement

- Increased business activity across variety of different markets validating operational steps we took in 2008
- Sharper client focus resulted in client business tripling and net profit doubling in H2 2009 compared to H1 2009
- Merchant Banking Advisory Board, German Beirat and non-executive Vice-Chairmen roles were initiated to increase focus on clients and market penetration

Strength of strategy

- Market developments playing to our strengths: effectively addressing the needs of our clients
- Strong position in core markets resulted in a significant number of deals across the range of our activities

Strong capital and liquidity position

- Tier-I ratio at continued strong level of 16.2%
- Continued improvement in net interest income since Q2 2009 as a result of new origination and lower cost of funds
- Successfully diversified funding position resulting in tightly-controlled liquidity

Looking ahead

- Solid foundation on which to build future growth
- Well positioned to deliver market leading services to our clients
- Focus on sustainable profitability while sufficiently controlling risks

Financial Highlights 2009

Net profit EUR 44 million

- Net profit at EUR 44 million for the year 2009, decreasing from EUR 92 million in 2008
- Profit doubled in H2 2009 compared to H1 2009, validating effectiveness of strategy and business model

Business up strongly delivering improvement in net interest income

- In line with expectations, net interest income improved substantially since Q2 2009 as a result of new origination and lower cost of funds
- Further improved diversity of funding; NIBC Direct is at EUR 3.7 billion at year-end 2009 making up 20% of total funding
- Continued strong capitalisation with Tier-I ratio of 16.2%
- Continued focus on operational efficiency; 15% reduction of operating expenses in 2009, on top of a reduction of 14% in 2008

Effective Strategy for Future Growth

The bank of choice for decisive financial moments

Strategy sharpened and organisation streamlined to leverage our strengths

- We offer crystal-clear answers to enterprising companies' complex challenges, developing bespoke solutions that help clients develop and grow
- We spring into action at moments critical in our clients' development: times when only tailor-made solutions will do
- The spirit of enterprise inspires everything we do: we think as entrepreneurs and always go the extra mile for our clients as we use our expertise to help them chart their financial course
- Our agility and accessibility; our lines of communication are short allowing us to move quickly and efficiently, working together as an integrated team, as true partners with our clients

CSR strategy

- Our ambition to be a trustworthy, transparent and sustainable bank includes taking action to minimise our impact on the environment and to contribute to building a sustainable society for future generations

Confidence in the outlook for NIBC

- With a strong capital base, diversified funding and a healthy geographical and industrial business mix, NIBC remains in a strong position to further deliver market leading services to our clients

Examples of Q4 transactions

*Significant
number of deals
across the range
of our activities*

- NIBC M&A advised De Persgroep in the sale of NRC Handelsblad to Egeria/Het Gesprek; Super de Boer in the disposal to Jumbo; and a consortium of private investors in the EUR 376 million acquisition of the 'Rhea Portfolio' from ING REOFN
- NIBC arranged EUR 700 million Senior Facilities for Jumbo, as well as EUR 120 million Senior Facilities and a EUR 27.5 million Orange Facility for Ordina; we also closed a structured funding transaction for Porsche Financial Services
- NIBC European Infrastructure Fund acquired a stake in a 46MW Spanish solar portfolio from Gruppo Aldesa and also acquired a German onshore wind farm portfolio of 82 MW operating assets
- On the leveraged finance side, we refinanced Continental Bakeries and Vanderlande Industries, both are NPM Capital portfolio companies
- Oil & Gas Services and Loan Syndications coordinated and closed a USD 200 million facility for SBM Offshore

Renewed Remuneration Policy

Moderate, sustainable and balanced

Variable compensation down 50%

- Supports NIBC's chosen strategy (focus on core client franchise) and reduced risk appetite
- Variable incentive compensation reduced by 50% (related to prior year performance)
- Clawback introduced

	Old	New
Maximum % of annual salary:		
– Maximum cash compensation, if performance on target	75%	25%
– Maximum deferred compensation ¹⁾ , if performance on target	75%	25%
– Maximum additional cash compensation, in case of extraordinary performance	25%	12.5%
– Maximum additional deferred compensation ¹⁾ , in case of extraordinary performance	25%	12.5%
– Maximum long-term incentive compensation ²⁾	<u>0%</u>	<u>25%</u>
Maximum total variable compensation³⁾	200%	100%
<p><small>1) All deferred compensation vests during 3 years, with 33% vesting each year.</small></p> <p><small>2) Vesting conditions include cliff vesting of 3 years (i.e. 100% after 3 years) if certain targets after 3 years are met. Targets reflect balanced mix of pre-agreed long term financial (such as return on equity) and non-financial performance conditions (such as employee engagement)</small></p> <p><small>3) Displayed figures reflect those for the Chief Executive Officer and the members of the Managing Board responsible for commercial activities. For the Chief Financial Officer and the Chief Risk Officer the new maximum for total variable compensation will be 80%</small></p>		

No variable short-term compensation for 2009

- No variable short-term compensation awarded to Managing Board for the performance year 2009 at their own request, as was the case in 2008
- Salaries of Managing Board members remained unchanged since 1 January 2008

Managing Board Conditions

Managing Board aligned with long-term business strategy

- Appointment to the Managing Board for a term of four years
- Severance payments, if any, are limited to 12 months base salary
- To fully align interest of Managing Board members with those of the shareholder in private-equity-owned companies and other stakeholders, Managing Board members were asked to make one-off personal investments with their own money:
 - Managing Board members were requested to invest up to one year's base salary net in NIBC and are entitled to matching equity
 - Arrangements are back-ended and any potential payout is deferred and until such time totally at risk
 - Supervisory Board has discretionary power to undo any unfair or unintended effects

Full Year Results 2009

NIBC Bank N.V.

Kees van Dijkhuizen
CFO

9 March 2010



Profit & Income

In EUR millions	H2	H1	H2	Q4	Q3	Q2	Q4	Full Year	
	2009	2009	2008	2009	2009	2009	2008	2009	2008
- Net interest income	44	28	115	29	15	4	57	72	213
- Net fee and commission income	12	19	16	9	4	14	8	32	43
- Dividend income	8	22	21	1	7	12	10	30	50
- Net trading income	72	136	26	28	43	68	5	207	84
- Gains less losses from financial assets	10	(36)	(90)	16	(6)	(21)	(88)	(26)	(62)
Operating income	147	173	91	84	64	80	(6)	321	337
Net profit	29	15	(17)	16	13	1	(61)	44	92

*New origination
tripled in H2 2009*

- Net profit is clearly picking up: H2 2009 profit up 93% compared with H1 2009; Q4 2009 is fourth consecutive quarter of profit; profit decreased on yearly basis from EUR 92 million to EUR 44 million whereby profit of 2008 was more than fully realised in (pre-Lehman) H1 2008
- In line with expectations, net interest income continued to improve as a result of new origination and lower cost of funds (net interest improved from EUR 4 million in Q2 2009, to EUR 15 million in Q3 2009 and EUR 29 million in Q4 2009)
- Fee income held up well during difficult year
- By nature, net trading income is more volatile and in 2009 consisted of, among others, realised and unrealised mark-to-market results on loans and debt investments and profits on client related trading activities
- Gains less losses from financial assets improved substantially during 2009

Expenses & Impairments

In EUR millions	H2	H1	H2	Q4	Q3	Q2	Q4	Full Year	
	2009	2009	2008	2009	2009	2009	2008	2009	2008
Operating expenses	82	72	85	47	36	33	38	154	181
Impairment of corporate loans	18	41	18	8	10	25	17	59	42
Impairment of other interest bearing assets	15	51	20	8	7	22	20	65	20

Continued focus on operational efficiency

- Reduction of operating expenses by 15% in 2009 compared to 2008, on top of a reduction of 14% in 2008. The level of operating expenses decreased from EUR 211 million in 2007 to EUR 154 million in 2009
- Impairments in H2 2009 with EUR 33 million significantly lower than in H1 2009 (EUR 92 million). Impairments on corporate loans decreased to around 40 bps in H2 2009 compared to around 100 bps in H1 2009.
- Strong residential mortgage portfolio of EUR 10.6 billion, which only saw EUR 5 million loss in 2009, being 5 bps on an annualised basis
- We continue to remain prudent regarding the impact of potential future impairments as a result of the volatile economic environment

Merchant Banking

In EUR millions	H2	H1	H2	Q4	Q3	Q2	Q4	Full Year	
	2009	2009	2008	2009	2009	2009	2008	2009	2008
- Net interest income	30	26	24	17	14	15	13	55	48
- Net fee and commission income	10	16	11	6	4	11	5	26	33
- Dividend income	1	3	2	1	-	3	1	4	10
- Net trading income	6	(6)	(3)	1	5	(4)	-	-	(3)
- Gains less losses from financial assets	10	(31)	(89)	16	(6)	(16)	(87)	(22)	(60)
Operating income	57	9	(55)	40	17	10	(67)	66	32
Operating expenses	(32)	(27)	(33)	(17)	(15)	(12)	(14)	(58)	(73)
Impairments	(8)	(64)	(30)	(4)	(3)	(28)	(30)	(71)	(42)
Result after tax	17	(63)	(90)	17	0	(24)	(87)	(47)	(55)

Fourth consecutive quarter of improving results with continuing positive indicators going forward

- Strong origination and engagement with clients drove a profit of EUR 17 million H2 2009, compared with a loss of EUR 63 million H1 2009
- Main two reasons for this, besides increased client business, are
 - gains less losses from financial assets, which relate to NIBC's equity investments portfolio, saw positive results in the fourth quarter of 2009
 - impairments were at a much lower level in H2 2009 compared to H1 2009

Specialised Finance

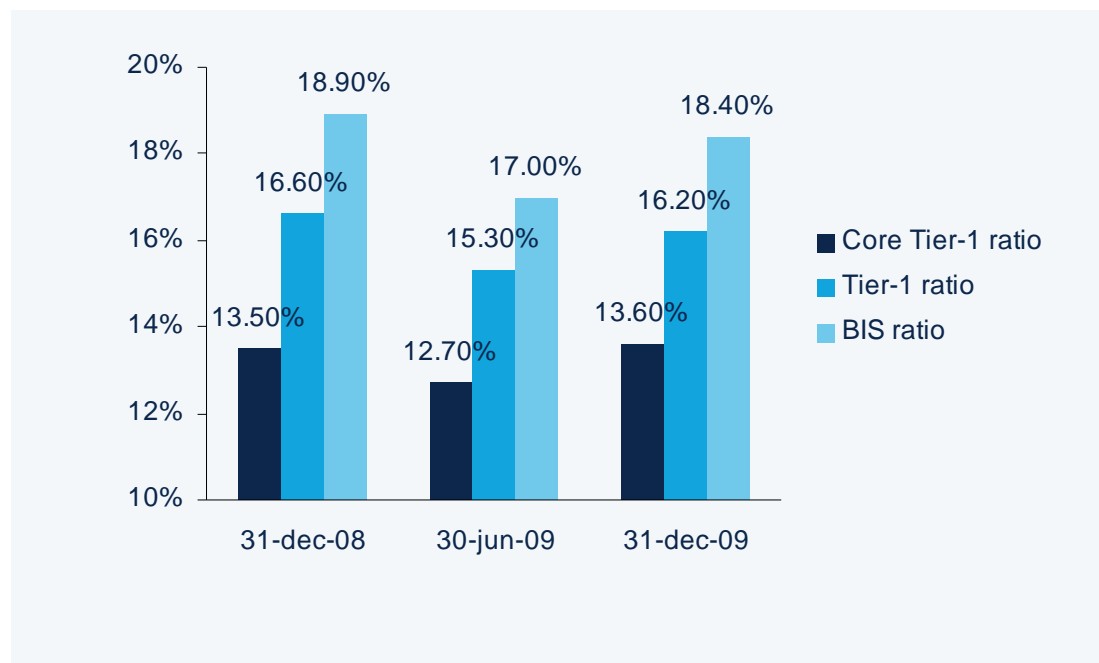
In EUR millions	H2	H1	H2	Q4	Q3	Q2	Q4	Full Year	
	2009	2009	2008	2009	2009	2009	2008	2009	2008
- Net interest income	14	2	91	13	1	(10)	44	16	165
- Net fee and commission income	2	3	5	2	-	3	3	5	10
- Dividend income	7	19	20	-	7	8	10	26	40
- Net trading income	65	142	29	27	39	72	5	207	87
- Gains less losses from financial assets	-	(5)	(1)	-	-	(5)	(1)	(5)	(2)
Operating income	91	164	145	44	47	70	61	255	305
Operating expenses	(51)	(45)	(52)	(30)	(21)	(21)	(24)	(96)	(108)
Impairments	(25)	(28)	(8)	(12)	(14)	(20)	(8)	(53)	(20)
Result after tax	13	77	73	0	13	25	26	90	148

Increase in client demand

- Continued increase in client demand combined with decreasing funding costs resulted in steady improvement of net interest income (net interest improved from EUR -10 million in Q2 2009, to EUR 1 million in Q3 2009 and EUR 13 million in Q4 2009)
- By nature, net trading income is more volatile and in 2009 consisted of, among others, realised and unrealised mark-to-market results on loans and debt investments and profits on client related trading activities
- Operating expenses in Q4 2009 include a provision of EUR 6 million related to our share in the loss by Dutch banks from the bankruptcy of DSB Bank

Capital Adequacy

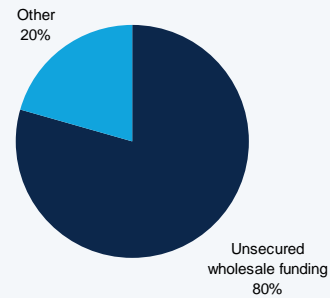
- NIBC already started to de-risk its balance sheet in 2007, principally through the sale of non client-related portfolios
- Capital ratios remained at already high level of 2008 (Tier-I ratio of 16.2% at 31 December 2009)



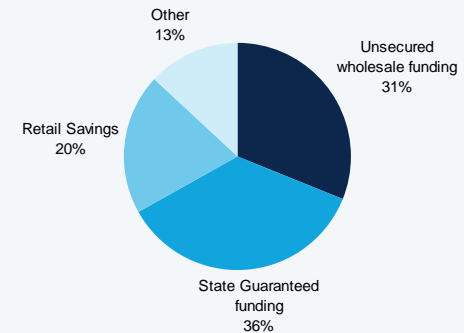
Funding Diversification

Increased funding diversification

Breakdown of total funding at 31 December 2007



Breakdown of total funding at 31 December 2009



- In the past NIBC was almost fully funded by wholesale funding
- Funding diversification is one of NIBC's strategic attention points
- NIBC Direct accounts for approximately 20% of funding, in line with expectations
- Other funding includes covered bonds and term repos

Summary and Outlook

NIBC Bank N.V.

Jeroen Drost
CEO

9 March 2010



2009 Priorities

2009 Priorities

Funding diversification & solid liquidity position

Focus on efficiency

Tight credit control

Grow corporate loan book

Deliver sustainable results

Results

- Diversity of funding and liquidity position continued to improve, NIBC Direct at 20% of total funding

- Operating expenses reduced by 15% in 2009 (on top of reduction of 14% in 2008)

- Early de-risking of balance sheet
- Impairments in line with expectations

- Client business tripled in H2 2009 compared to H1 2009

- Net profit EUR 44 million
- Profit doubled in H2 2009 compared to H1 2009








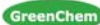






Looking Forward

	Expected Outlook	NIBC Action
Clients	<ul style="list-style-type: none">▪ Deliver market-leading services to support clients in difficult markets▪ Continued demand for deal structures with multiple partners and advisors▪ New business opportunities expected to continue in M&A, financing and co-investing	Leverage Client Relationship Sharpened Strategy
Sustainable Profitability	<ul style="list-style-type: none">▪ Continue to grow corporate loan portfolio and maintain stable base of interest income▪ Create growth while sufficiently controlling risk▪ Maintain strict cost management	Continue Cost Management and Manage Risk Profile
Solvency and liquidity	<ul style="list-style-type: none">▪ Focus on long-term sustainable funding▪ Maintain strong Tier-I ratio	Maintain Diversified Funding Put Balance Sheet to Work for Clients

Questions & Answers

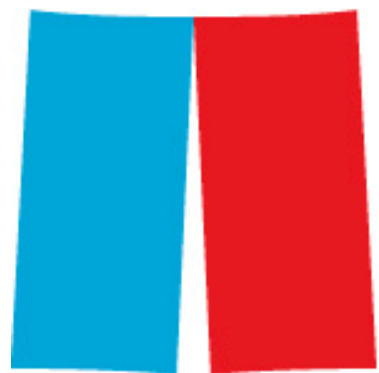


The Bank of Choice for Decisive Financial Moments

 <p>EUR 50 million Investment and Working Capital Facility</p> <p>Mandated Lead Arranger and Hedge Provider</p> <p>NIBC</p>	 <p>EUR 130 million Secured Loan Facilities for financing the Federal Parliament of Brandenburg</p> <p>Mandated Lead Arranger</p> <p>NIBC</p>	<p>The enterprising bank</p>	 <p>Senior Facilities for the Acquisition by cyrte Investments</p> <p>Mandated Lead Arranger and Hedge Coordinator</p> <p>NIBC</p>	 <p>Acquisition Finance of Telecom Masts</p> <p>Arranger and Structurer</p> <p>NIBC</p>	<p>Consortium of Private Investors</p> <p>EUR 376 million Acquisition of Dutch Office Portfolio from ING REAL ESTATE</p> <p>Advisor to Consortium</p> <p>NIBC</p>
 <p>Senior Facilities</p> <p>Mandated Lead Arranger and Hedge Coordinator</p> <p>NIBC</p>	 <p>IPO of delta lloyd</p> <p>Advisor to Fonds NutsOhra</p> <p>NIBC</p>	 <p>EUR 1 billion Revolving Credit Facility</p> <p>Lead Arranger</p> <p>NIBC</p>	 <p>Acquisition of Majority Stake by AGROFERT</p> <p>Advisor to GreenChem</p> <p>NIBC</p>	<p>Crystal-clear answers to complex financial challenges</p>	 <p>Management Buy-Out</p> <p>Advisor to Gilde</p> <p>NIBC</p>
 <p>EUR 700 million Senior Facilities for the Acquisition of Super de Boer</p> <p>Mandated Lead Arranger</p> <p>NIBC</p>	<p>Spot-on solutions for defining moments</p>	 <p>Senior Facilities</p> <p>Mandated Lead Arranger and Hedge Coordinator</p> <p>NIBC</p>	 <p>EUR 24 million Credit Facilities for Kantienberg N.V.</p> <p>Mandated Lead Arranger</p> <p>NIBC</p>	 <p>Financing of Schuitema Head Office</p> <p>Sole Arranger</p> <p>NIBC</p>	 <p>EUR 120 million Senior Credit Facilities</p> <p>EUR 27.5 million Orange Facility</p> <p>Mandated Lead Arranger Participant</p> <p>NIBC</p>

The Bank of Choice for Decisive Financial Moments

 <p>EUR 120 million Senior Secured Facilities</p> <p>Disposal of nrcmedia</p> <p>Advisor to De Persgroep Mandated Lead Arranger</p> 	 <p>Management Buy-Out</p>  <p>Advisor to Gilde Mandated Lead Arranger</p> 	 <p>Structured Funding Transaction</p> <p>Porsche Financial Services</p> <p>Sole Mandated Lead Arranger</p> 	 <p>Acquisition Gamma Dienstverlening and Randstad HR & Salarisdiensten from Randstad</p> <p>Advisor to RAET</p> 	 <p>USD 200 million Term Loan FPSO Capixaba</p> <p>Sole Bookrunner, Coordinator and Mandated Lead Arranger</p> 	<p>The top team for the task - every single time</p>
<p>Agile and always available</p>	 <p>EUR 553 million Offer by JUMBO supermarkten</p> <p>Advisor to Super de Boer</p> 	 <p>Senior Facilities</p> <p>Mandated Lead Arranger and Hedge Coordinator</p> 	 <p>EUR 10.3 billion Investment in NUON</p> <p>Advisor to Vattenfall</p> 	 <p>Equity Investment Acquisition of 82MW Onshore Wind Portfolio</p> <p>NIBC Infrastructure Partners</p> 	 <p>EUR 45 million USD 60 million Senior Secured Pre- and Post-delivery Facility</p> <p>Mandated Lead Arranger</p> 



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Appendices

NIBC Bank N.V.



Balance Sheet & Income Statement

NIBC Bank N.V.



NIBC Bank

Balance sheet

Assets (in EUR million)			Liabilities (in EUR million)		
	31/Dec/09	31/Dec/08		31-Dec-09	31-Dec-08
Financial assets at amortised cost			Financial liabilities at amortised cost		
- Cash and balances with central banks	1,353	1,113	- Due to other banks	2,601	5,537
- Due from other banks	3,094	1,770	- Deposits from customers	4,332	2,293
- Loans and receivables			- Own debt securities in issue	8,836	5,974
- Loans	6,633	6,303	- Debt securities in issue related to securitised mortgages	5,231	5,835
- Debt investments	581	738			
- Securitised loans	616	630	Financial liabilities at fair value through profit or loss (including trading)		
Financial assets at available for sale			- Own debt securities in issue	85	168
- Equity investments	94	108	- Debt securities in issue structured	2,453	3,110
- Debt investments	714	35	- Derivative financial liabilities held for trading	3,133	3,439
			- Derivative financial liabilities used for hedging	80	42
Financial assets at fair value through profit or loss (including trading)			Other liabilities	214	158
- Loans	1,103	1,136	Deferred tax	22	39
- Residential mortgages own book	5,817	6,201	Employee benefit obligations	5	8
- Securitised residential mortgages	4,783	5,250			
- Debt investments	804	732	Subordinated liabilities		
- Structured investments	53	1,079	- Amortised cost	132	229
- Investments in associates	215	188	- Fair value through profit or loss	369	467
- Derivative financial assets held for trading	2,816	3,137			
- Derivative financial assets used for hedging	242	215	Total liabilities	27,493	27,299
Investments in associates (equity method)	35	40			
Intangible assets	40	44	Shareholder's equity		
Property, plant and equipment	101	102	Share capital	80	80
Investment property	28	30	Other reserves	281	274
Current tax	14	6	Retained earnings	1,273	1,175
Other assets	53	80	Net profit attributable to parent shareholder	44	92
Total assets	29,189	28,937	Total parent shareholder's equity	1,678	1,621
			Total minority interest	18	17
			Total shareholder's equity	1,696	1,638
			Total liabilities and shareholder's equity	29,189	28,937

Income Statement

In EUR millions	Full Year		H2	H1	H2	Q4	Q3	Q4
	2009	2008	2009	2009	2008	2009	2009	2008
Net interest income	72	213	44	28	115	29	15	57
Net fee and commission income	32	43	12	19	16	9	4	8
Dividend income	30	50	8	22	21	1	7	10
Net trading income	207	84	72	136	26	28	43	5
Gains less losses from financial assets	(26)	(62)	10	(36)	(90)	16	(6)	(88)
Share in result of associates	5	8	2	3	1	1	1	1
Other operating income	1	2	-	1	-	-	-	-
Operating income	321	337	147	173	91	84	64	(6)
Personnel expenses	(81)	(108)	(44)	(38)	(45)	(22)	(22)	(17)
Other operating expenses	(65)	(66)	(34)	(30)	(36)	(22)	(12)	(19)
Depreciation and amortisation	(8)	(8)	(4)	(4)	(4)	(2)	(2)	(2)
Operating expenses	(154)	(181)	(82)	(72)	(85)	(47)	(36)	(38)
Impairment of corporate loans	(59)	(42)	(18)	(41)	(18)	(8)	(10)	(17)
Impairment of other interest bearing assets	(65)	(20)	(15)	(51)	(20)	(8)	(7)	(20)
Total expenses	(278)	(242)	(115)	(163)	(123)	(63)	(52)	(75)
Result before tax	42	95	33	10	(32)	21	12	(82)
Tax	1	(1)	(3)	4	16	(4)	1	20
Result after tax	43	93	30	14	(17)	17	13	(61)
Result attributable to minority interest	1	(1)	(1)	2	-	(1)	-	-
Net result attributable to parent shareholder	44	92	29	15	(17)	16	13	(61)

Income Statement Merchant Banking

In EUR millions	Full Year		H2	H1	H2	Q4	Q3	Q4
	2009	2008	2009	2009	2008	2009	2009	2008
Net interest income	55	48	30	26	24	17	14	13
Net fee and commission income	26	33	10	16	11	6	4	5
Dividend income	4	10	1	3	2	1	-	1
Net trading income	-	(3)	6	(6)	(3)	1	5	-
Gains less losses from financial assets	(22)	(60)	10	(31)	(89)	16	(6)	(87)
Share in result of associates	2	3	-	1	1	-	-	1
Other operating income	1	1	-	1	-	-	-	-
Operating income	66	32	57	9	(55)	40	17	(67)
Operating expenses	(58)	(73)	(32)	(27)	(33)	(17)	(15)	(14)
Impairment of corporate loans	(25)	(22)	(5)	(20)	(10)	(1)	(3)	(9)
Impairment of other interest bearing assets	(46)	(20)	(3)	(44)	(20)	(3)	-	(21)
Total expenses	(129)	(115)	(39)	(90)	(63)	(21)	(18)	(44)
Result before tax	(63)	(83)	18	(81)	(117)	19	(1)	(111)
Tax	17	28	(1)	18	28	(2)	1	23
Result after tax	(47)	(55)	17	(63)	(90)	17	0	(87)

Income Statement Specialised Finance

In EUR millions	Full Year		H2	H1	H2	Q4	Q3	Q4
	2009	2008	2009	2009	2008	2009	2009	2008
Net interest income	16	165	14	2	91	13	1	44
Net fee and commission income	5	10	2	3	5	2	-	3
Dividend income	26	40	7	19	20	-	7	10
Net trading income	207	87	65	142	29	27	39	5
Gains less losses from financial assets	(5)	(2)	-	(5)	(1)	-	-	(1)
Share in result of associates	3	4	1	2	-	1	-	-
Other operating income	1	1	-	1	-	-	-	-
Operating income	255	305	91	164	145	44	47	61
Operating expenses	(96)	(108)	(51)	(45)	(52)	(30)	(21)	(24)
Impairment of corporate loans	(34)	(20)	(13)	(21)	(8)	(6)	(7)	(8)
Impairment of other interest bearing assets	(19)	-	(12)	(7)	-	(5)	(7)	-
Total expenses	(149)	(128)	(76)	(73)	(60)	(42)	(34)	(32)
Result before tax	106	178	15	91	85	2	13	29
Tax	(16)	(29)	(2)	(14)	(12)	(2)	-	(3)
Result after tax	90	148	13	77	73	0	13	26

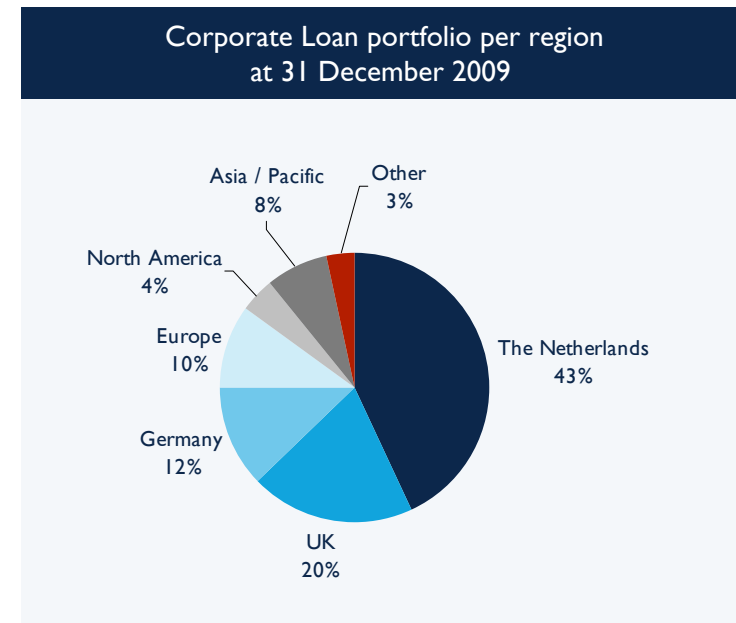
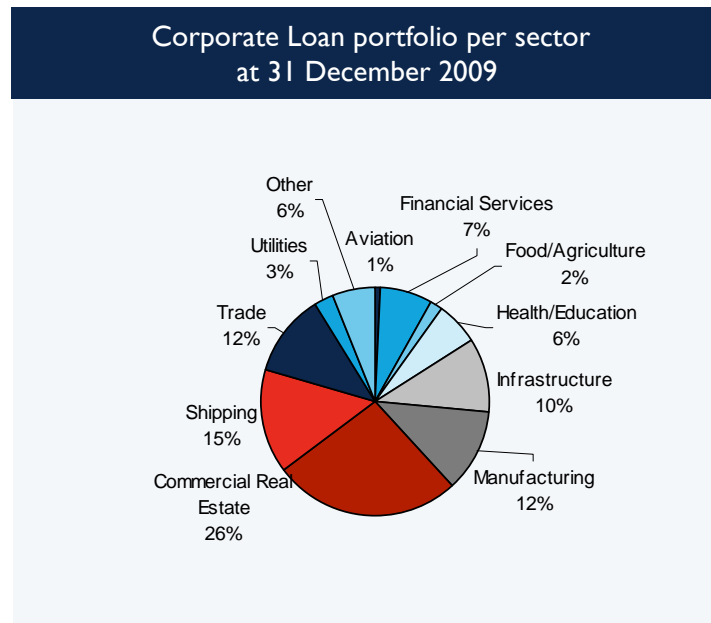
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Portfolio update 31 December 2009



Diversified and Stable Corporate Loan Portfolio

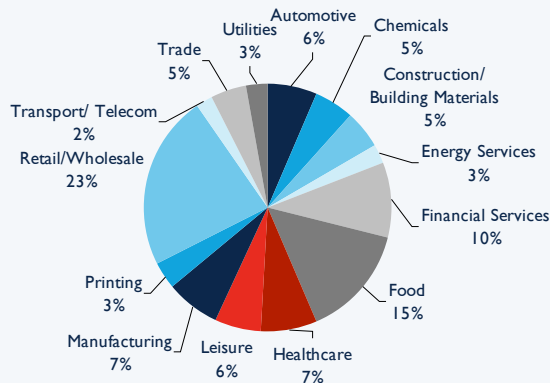
- Well diversified and stable Corporate Loan portfolio of EUR 8.6 billion at 31 December 2009
 - Prudent risk management and selective asset origination
 - Highly collateralised portfolio
 - Portfolio concentrated in Western Europe



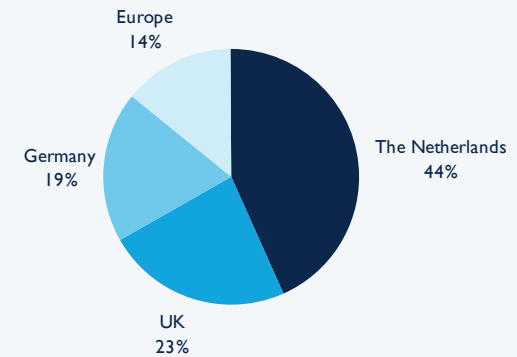
Leveraged Finance Exposure

- Well spread Leveraged Finance portfolio with total exposure of EUR 1.1 billion at 31 December 2009:
 - Largely senior debt with relatively high collateral
 - No covenant-lite transactions
 - Total impairments amount to EUR 54 million
 - Average exposure per client of EUR 17 million

Exposure per sector at 31 December 2009



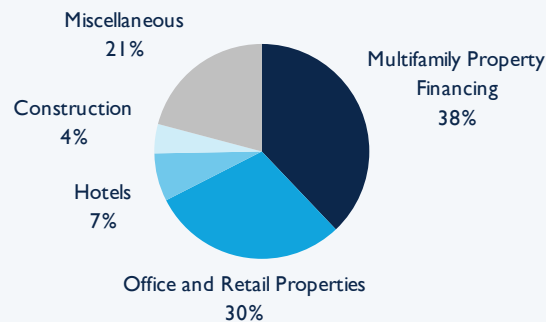
Exposure per region at 31 December 2009



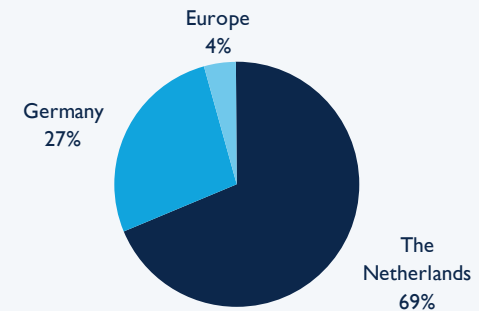
Commercial Real Estate Exposure

- Portfolio of EUR 2.3 billion at 31 December 2009:
 - Senior secured portfolio with large part multi-family property financing
 - Total impairments amount to EUR 1 million
 - The vast majority of the portfolio to be refinanced after 2014

Exposure per sector at 31 December 2009

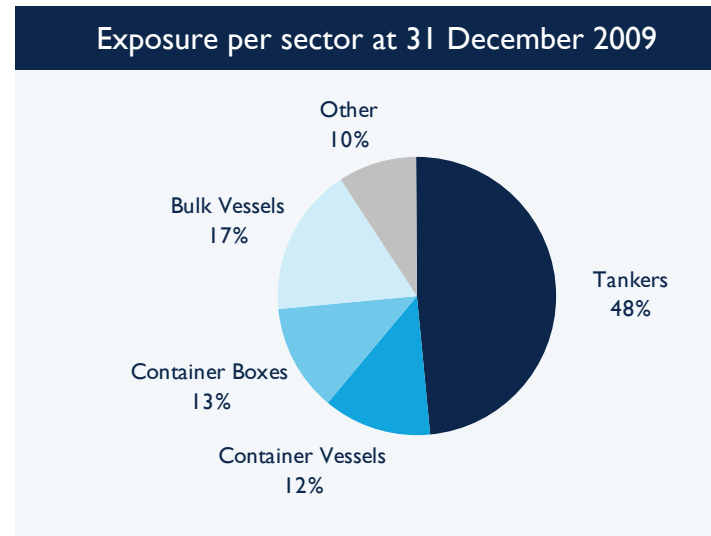


Exposure per region at 31 December 2009



Shipping Exposure

- Well spread and solid portfolio of EUR 1.3 billion at 31 December 2009:
 - Solid and secured portfolio divided over several sub sectors
 - Total impairments amount to EUR 0.4 million
 - Average exposure per client of EUR 14 million



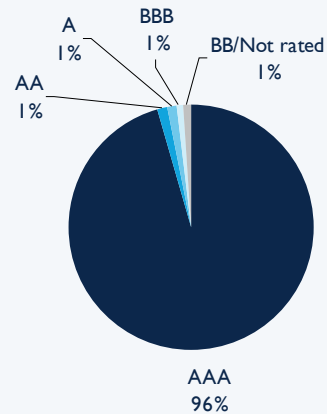
Mezzanine and Equity Portfolio

- Total Investment Management portfolio of EUR 0.6 billion at 31 December 2009
 - Concentrated in Western Europe
 - 72% invested in the Netherlands, 11% in the UK, 5% in Germany, 5% in Europe and 5% in the United States
- Equity exposure amounts to EUR 0.35 billion at 31 December 2009
- Loan exposure amounts to EUR 0.25 billion at 31 December 2009

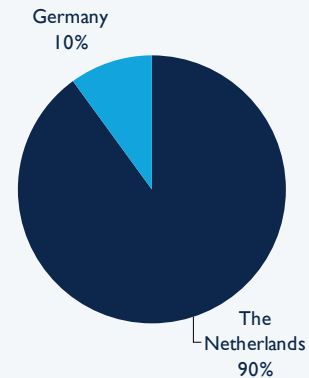
Healthy Residential Mortgage Portfolio

- Healthy Dutch and German residential mortgage portfolio of EUR 10.6 billion
 - Own book of EUR 5.8 billion *
 - Securitised part of EUR 4.8 billion
 - Default losses in 2009 of EUR 5.2 million

Exposures by implied rating at 31 December 2009



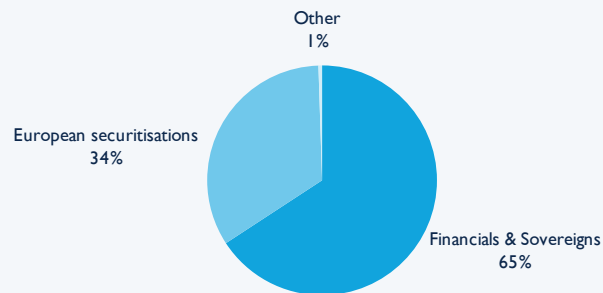
Exposure by geography at 31 December 2009



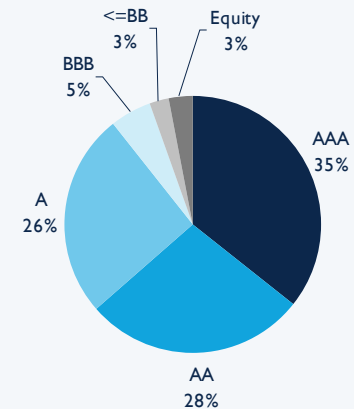
* The own book portfolio includes a synthetic RMBS securitisation of EUR 0.7 billion of which credit (spread) risk has been sold via a credit default swap.

Highly Rated Debt Investments Portfolio

Exposure by products at 31 December 2009



Exposure by rating at 31 December 2009



- Total non client-related portfolio decreased to EUR 2.3 billion as at 31 December 2009
- 93% investment grade
- The Financials & Sovereigns portfolio consists entirely of plain vanilla securities, with ultimate credit risk on minimal A-rated financials and sovereigns
- The European securitisations portfolio further reduced in 2009 from EUR 0.9 billion to EUR 0.7 billion

NIBC Holding N.V.

31 December 2009



FY Results 2009 NIBC Holding

- NIBC Holding reported a loss of EUR 9 million in the fourth quarter of 2009, mainly as a result of write downs on the US commercial real estate securities portfolio. The total consolidated net loss in 2009 for NIBC Holding was EUR 22 million.
- The US portfolio has a carrying value of EUR 104 million as at 31 December 2009.
- The capital ratios of NIBC Holding also remained strong with a BIS ratio of 17.7%, a Tier-I ratio of 15.5% and a core Tier-I ratio of 12.8%.