

PRESS RELEASE

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NIBC Bank more than doubles net profit to EUR 42 million in first half of 2010

- NIBC Bank continues to show progressive growth with a net profit of EUR 42 million, more than double the level of the first half of 2009
- Net interest income further improved, due to increased origination of new loans and lower cost of funds resulting in a more diversified and improved income mix
- Strong solvency position with Tier-1 ratio of 15.2%
- Further diversification of funding with successful issue of Dutch MBS XV, a EUR 750 million residential mortgage backed securitisation in March 2010
- More favourable business conditions and increase of client activities
- Decrease of impairments compared to the first half of 2009

Jeroen Drost, Chief Executive Officer of NIBC

"In the first half of 2010 we have seen continued strong demand from our clients for our products and services across the full range of our activities. Our unique position and client focus are paying off, demonstrated by the fact that our net profit more than doubled in the first half of 2010 to EUR 42 million. We further diversified funding at lower costs through among others, a successful EUR 750 million securitisation of Dutch residential mortgages, which together with increased business activity, resulted in an increase in net interest income and an improved income mix. Additionally, continued focus on operational efficiency led to a cost/income ratio of 51%.

NIBC voluntarily participated in the European stress test and the results confirmed our strong financial position. Our strong capital basis and Tier-1 ratio of 15.2% make us a solid and stable partner for our clients. We recognised at an early stage the growing need of our clients for more tailored and flexible services and going forward we expect NIBC to further benefit from the steps we have taken and our strong financial position."

NIBC Bank key figures

In EUR millions	H1 2010	H2 2009	H1 2009
Net profit	42	29	15
Cost/income ratio	51%	56%	41%

NIBC Bank profit & loss ¹

In EUR millions	H1 2010	H2 2009	H1 2009
Net interest income	64	44	27
Net fee and commission income	10	12	19
Dividend income	5	8	22
Net trading income	49	72	136
Gains less losses from financial assets	20	10	(36)
Share in result of associates	3	2	3
Other operating income	1	1	1
Operating income	151	148	172
Personnel expenses	(49)	(44)	(38)
Other operating expenses	(25)	(34)	(30)
Depreciation and amortisation	(3)	(4)	(4)
Operating expenses	(78)	(82)	(72)
Impairment of corporate loans	(31)	(18)	(41)
Impairment of other interest bearing assets	(1)	(15)	(50)
Total expenses	(109)	(115)	(163)
Profit before tax	41	33	9
Tax	2	(3)	4
Profit after tax	43	30	13
Profit attributable to minority interest	(1)	(1)	2
Net profit attributable to parent shareholder	42	29	15

1) All figures exclude the consolidation effect of controlled non-financial investments (see Condensed Interim Financial Report for more information)

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

Financial results

- Positive trend continued with net profit of EUR 42 million in the first half of 2010, compared to EUR 29 million in H2 2009 and EUR 15 million in H1 2009.
- The composition of operating income further improved in H1 2010. Net interest income continued to grow as a result of new origination of loans and lower cost of funds and net trading income declined. Gains less losses from financial assets improved for the second half year in a row.
- Due to continued focus on operational efficiency, we were able to maintain a strong cost/income ratio of 51%. Other operating expenses decreased due to lower expenses related to NIBC Direct and a provision of EUR 6 million related to our share in the loss by Dutch banks from the bankruptcy of DSB Bank in H2 2009.
- The level of impairments of corporate loans in the first half of 2010 is in line with the average level of 2009. The level of impairments of other interest bearing assets decreased significantly since the beginning of 2009, from EUR 50 million in H1 2009 to EUR 1 million in H1 2010. Due to the volatile economic environment, we continue to remain prudent regarding the impact of potential future impairments.

Funding diversification

- Based on our client interaction and in order to be well placed to take advantage of market opportunities to support our clients, NIBC focused on increasing its liquidity position and diversifying its funding base.
- In March 2010, NIBC Bank successfully launched Dutch MBS XV, a EUR 750 million residential mortgage backed securitisation issued under its longstanding Dutch MBS programme.
- NIBC Direct retail savings continues to be a stable source of funding at EUR 3.9 billion as at 30 June 2010.

NIBC Bank other key figures

	30-Jun 2010	31-Dec 2009	30-Jun 2009
BIS ratio	17.0%	18.4%	17.0%
Tier-1 ratio	15.2%	16.2%	15.3%
Core Tier-1 ratio	12.6%	13.6%	12.7%
Shareholder's equity (in EUR million)	1,800	1,696	1,647
Number of FTEs (end of period)	666	644	637
Risk weighted assets (in EUR billion)	12.7	11.8	12.2

Shareholder's equity and capital ratios

- In the first half of 2010, NIBC Bank's shareholder's equity increased to EUR 1,800 million. The increase of EUR 104 million stems mainly from the net profit of EUR 42 million and an increase of revaluation reserves of EUR 58 million.
- Risk weighted assets mainly increased as a result of a higher volume of loans and credit migration .
- Capital ratios remained at strong levels in 2010: BIS ratio of 17.0%, Tier-1 ratio of 15.2% and core Tier-1 ratio of 12.6% as at 30 June 2010.

NIBC Holding results

- NIBC Holding is the parent company of NIBC Bank.
- NIBC Holding reported a profit of EUR 41 million in the first half of 2010, in line with the result of the Bank .
- The US portfolio has a carrying value of EUR 122 million as at 30 June 2010.
- The capital ratios of NIBC Holding also remained strong with a BIS ratio of 16.3%, a Tier-1 ratio of 14.5% and a core Tier-1 ratio of 11.8%.
- NIBC Holding voluntarily participated in the European stress test. The stress test results confirm our strong financial position with a Tier-1 ratio of 12.2% after the two year stress scenario . The results of the stress suggest a buffer of 757 million EUR of the Tier-1 capital against the threshold of 6% of Tier-1 capital adequacy ratio for NIBC Holding agreed exclusively for the purposes of this exercise (for more information on the results of stress test please find our press release dated 26 July 2010 on www.nibc.com).
- NIBC Holding will pay an interim dividend of EUR 0.15 per share over H1 2010 of which EUR 0.05 already has been paid in May.

Client activities

Client interactions and new business continued to develop positively during the first half of 2010 with NIBC supporting its clients in transactions across our core regions and sectors. Examples include:

Advising (M&A and Capitalisation Advice)

- NIBC M&A acted as sole financial advisor to Gilde Equity Management in the acquisition of Johma, a Dutch salad producer, and advised Gyma Group in the sale of De Marne Mosterd to Remia.

- The German M&A team acted as exclusive financial advisor to Summit Partners, a leading private equity investment firm, on the acquisition of Ogone SA, a leading European payment service provider.

Corporate Lending in the Benelux and Germany

- NIBC Corporate Lending acted as facility and security agent in the financing for Multi Lease, a medium sized Dutch car leasing company, part of the family owned Markeur Groep and jointly with the Commercial Real Estate and Structuring teams, closed a senior structured term loan for OSIB Financial Holding B.V. (citizenM Hotels).
- The German Corporate Lending team, among others, signed a senior secured revolving credit facility for Treofan Germany GmbH & Co. KG, Europe's largest producer of BOPP films for the packaging industry.

Leveraged Finance in the Benelux and Germany

- NIBC Leveraged Finance acted as Mandated Lead Arranger and Facility Agent in the financing for Welsh, Carson, Anderson & Stowe to acquire Global Collect, the world's premier payment service provider of local e-payment solutions.
- The German Leveraged Finance team closed, among others, the financing for Capvis to acquire Kaffee Partner GmbH, a market-leading supplier of premium coffee machines and water dispensers in Germany.

Project & Asset Finance

- New transactions by NIBC Shipping included a USD 170 million facility for the construction of two VLCCs for the Clipper Group and a USD 280 million facility for Dubai-based UACC to finance both part of its existing fleet of Product Tankers and its Chemical-Product Tanker new building fleet, to be delivered in 2011 and 2012.
- NIBC Infrastructure & Renewables successfully closed several transactions with German clients including financing the first Danish road PPP transaction and acting as Mandated Lead Arranger in financing the PPP project Cologne University Hospital. It also acted as a Financial Advisor for a German developer resulting in the award of two Dutch offshore wind farm subsidies.
- In the UK, the Infrastructure & Renewables team acted as Lead Financial Structuring Bank to an Amey/Lloyds consortium in the Birmingham Highways transaction, which is the UK's largest highways transaction to close to date. In addition, NIBC acted as Mandated Lead Arranger in the closing of the Irish Schools Bundle 2 transaction, the second project to close in Ireland's PPP education programme.
- NIBC Oil & Gas Services closed several transactions for new and existing clients, such as acting as Bookrunner and Mandated Lead Arranger in the syndication and closing of a Senior Secured Facility for Master Marine AS to finance a jack-up accommodation unit, and closing new facilities for existing clients Sadrill Ltd and SBM Offshore.
- Commercial Real Estate successfully structured a stand-by acquisition facility on a German leisure park for a Dutch real estate investor.

(Co-)Investing

- NIBC European Infrastructure Fund acquired a 46MW on-shore wind farm portfolio in Germany.
- NIBC Capital Partners successfully invested in the Marlies Dekkers Group.

Client focused strategy

- NIBC is focused on its core strengths and its mission: to be the bank of choice for decisive financial moments .
- Our clients are our top priority. NIBC's strategy is based on sectors and geographies it knows well. For 65 years, it has built on its strengths and its expertise in credit, especially in long-term asset finance, expanding its strong client franchise and its investment management capabilities.
- NIBC has successfully transformed itself into a more traditional bank, while maintaining its strong client focus. We have sharpened our strategy to concentrate on long-term relationships of trust with clients, helping them to navigate a complex financial world by providing clear, sustainable solutions at moments crucial to their company's development.
- Merchant Banking and Specialised Finance are the core activities and the two pillars around which NIBC is structured.
- The strength of the bank lies in financing, advising and co-investing with its core clients in the Benelux and Germany and in clearly defined international sectors. NIBC's relatively small size enables sector and product specialists to work closely together and offer tailor-made financial solutions to clients .
- NIBC believes that companies that take their social and environmental responsibilities seriously are the companies of the future. This applies to how NIBC does business, and to the clients with whom we do business. To NIBC, Corporate Social Responsibility means we act in a responsible, sensitive and sustainable manner. We have identified three cornerstones where we can make an impact and have made significant improvements over the past year: client interaction, social citizenship and environmental sustainability.

Merchant Banking

Merchant Banking enables corporate clients, financial institutions, entrepreneurial investors and family offices to grow their businesses. We give clients access to our investment banking products, like M&A advisory, lending and equity/mezzanine.

Our franchise is built on offering integrated solutions to our clients. These integrated solutions are based on our established 'triple play' model of advising, financing and co-investing with clients.

Our sector experts share ideas and market knowledge on specific sectors in the Benelux and Germany – including among others food, agri & retail services; technology, media & services; manufacturing - for the benefit of our clients.

In EUR millions	H1 2010	H2 2009	H1 2009
Net interest income	42	38	32
Net fee and commission income	8	11	16
Dividend income	4	1	3
Net trading income	4	10	(13)
Gains less losses from financial assets	20	10	(31)
Share in result of associates	2	-	1
Other operating income	-	-	-
Operating income	81	70	9
Operating expenses	(38)	(36)	(30)
Impairment of corporate loans	(18)	(9)	(41)
Impairment of other interest bearing assets	-	(3)	(43)
Total expenses	(55)	(48)	(115)
Profit before tax	26	22	(107)
Tax	1	(2)	24
Profit after tax	26	20	(82)

Financial Results

- Strong origination and engagement with clients drove a profit of EUR 26 million in the first half of 2010 within Merchant Banking. This is an increase of 31% compared to the second half of 2009, coming from a low (loss of EUR 82 million) in the first half of 2009, marking the trend of improving results with continuing positive indicators going forward.
- Operating income increased by 16%. As expected interest income increased and fee income remained relatively stable. While still challenging and difficult to predict, gains less losses from financial assets, which relate to NIBC's equity investments portfolio, again saw positive results in the first half of 2010.
- Operating expenses slightly increased compared to H2 2009.
- The level of impairments of corporate loans in the first half of 2010 was just below the average level in 2009. Impairments of other interest bearing assets (mezzanine) were zero in the first half of 2010.

Specialised Finance

Specialised Finance combines our expertise in specific sectors with our balance sheet and capital markets capabilities to provide solutions to clients. It focuses on asset and project financing in the sectors, shipping, oil & gas, infrastructure & renewables and commercial real estate. Our retail activities in residential mortgages and retail savings (via NIBC Direct) are also part of Specialised Finance. The Specialised Finance results presented below include the Treasury activities.

In EUR millions	H1 2010	H2 2009	H1 2009
Net interest income	22	6	(5)
Net fee and commission income	2	2	4
Dividend income	-	7	19
Net trading income	44	61	148
Gains less losses from financial assets	-	-	(5)
Share in result of associates	1	2	3
Other operating income	-	-	-
Operating income	70	78	164
Operating expenses	(40)	(46)	(41)
Impairment of corporate loans	(13)	(9)	-
Impairment of other interest bearing assets	(1)	(12)	(7)
Total expenses	(54)	(67)	(48)
Profit before tax	16	11	116
Tax	1	(1)	(20)
Profit after tax	17	10	95

Financial Results

- An increase in client activities drove a profit of EUR 17 million in the first half of 2010 within Specialised Finance. This is an increase of 65% compared to the second half of 2009.
- The income mix improved with net interest income steadily improving as expected as a result of increased client activity and lower cost of funds. Net trading income in the first half of 2010 consists of, among others, mark-to-market effects on loans and debt investments and profits on client related trading activities.
- Operating expenses continue to be well managed. The operating expenses in H2 2009 included a provision of EUR 6 million gross related to our share in the loss by Dutch banks from the bankruptcy of DSB Bank.
- EUR 13 million of impairments were taken on the corporate loan portfolio in first half of 2010. Impairments of other interest bearing assets (debt investments) of EUR 1 million were clearly below the level of 2009.

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Profile of NIBC

NIBC is the bank of choice for decisive financial moments. For every transaction we put together a hand-picked cross-discipline team from our Merchant Banking and Specialised Finance divisions. Merchant Banking offers a combination of advice, financing and co-investment in the Benelux and Germany. Specialised Finance has a sector focus and operates worldwide in shipping, oil & gas services, infrastructure & renewables and real estate. It also offers residential mortgages, primarily via intermediaries, and online retail saving deposits via NIBC Direct in the Netherlands and Germany.

Our clients are our top priority. We build long-term relationships with our clients -- corporations, financial institutions, institutional investors, financial sponsors, family offices and entrepreneurial investors. Headquartered in The Hague, we also have offices in Brussels, Frankfurt, London, Singapore and New York.

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Enclosures

- Extract from Condensed Interim Financial Report for the six months ended 30 June 2010 of NIBC Bank.
- Supplementary Financial Information for the six months ended 30 June 2010 of NIBC Holding N.V.

For the full Interim Financial Report for the six months ended 30 June 2010 of NIBC Bank please refer to www.nibc.com.

Disclaimer

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



Extract from CONDENSED INTERIM FINANCIAL REPORT
for the six months ended 30 June 2010
NON AUDITED AND NON REVIEWED

NIBC Bank N.V.
24 August 2010

Small differences are possible due to rounding.

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**Consolidated income statement
for the six months ended 30 June 2010**

IN EUR MILLIONS	30-Jun-10	30-Jun-09
Net interest income	60	24
Net fee and commission income	10	19
Dividend income	5	22
Net trading income	49	134
Gains less losses from financial assets	19	(31)
Share in result of associates	3	3
Other operating income	24	19
OPERATING INCOME	170	190
Personnel expenses	60	47
Other operating expenses	28	33
Depreciation and amortisation	7	10
OPERATING EXPENSES	95	90
Impairments of corporate loans	31	41
Impairments of other interest bearing assets	1	51
IMPAIRMENTS	32	92
TOTAL EXPENSES	127	182
PROFIT BEFORE TAX	43	8
Tax	(1)	(5)
PROFIT AFTER TAX	44	13
Result attributable to minority interests	2	(2)
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDER	42	15

**Consolidated statement of comprehensive income
for the six months ended 30 June 2010**

IN EUR MILLIONS	for the six months ended 30 June					
	2010			2009		
	Before tax	Tax (charge credit)	After tax	Before tax	Tax (charge credit)	After tax
PROFIT FOR THE PERIOD	43	(1)	44	8	(5)	13
OTHER COMPREHENSIVE INCOME						
Net result on cash flow hedging instruments	68	17	51	(40)	(10)	(30)
Revaluation loans and receivables	9	3	6	29	7	22
Revaluation equity investments	5	1	4	(6)	(1)	(5)
Revaluation debt investments	(2)	1	(3)	4	1	3
Revaluation property, plant and equipment	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME	80	22	58	(13)	(3)	(10)
TOTAL COMPREHENSIVE INCOME	123	21	102	(5)	(8)	3
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
Parent shareholder	121	21	100	(3)	(8)	5
Minority interests	2	-	2	(2)	-	(2)
	123	21	102	(5)	(8)	3

**Consolidated balance sheet
at 30 June 2010**

IN EUR MILLIONS	30-Jun-10	31-Dec-09
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	1,843	1,353
Due from other banks	2,098	3,094
Loans and receivables		
Loans	6,969	6,633
Debt investments	618	581
Securitised loans	613	616
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	98	94
Debt investments	828	714
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Loans	1,105	1,103
Residential mortgages own book	5,565	5,817
Securitised residential mortgages	4,806	4,783
Debt investments	607	804
Enhanced investments	34	53
Equity investments (including investments in associates)	242	215
Derivative financial assets held for trading	3,774	2,816
Derivative financial assets used for hedging	415	242
OTHER		
Investments in associates (equity method)	63	35
Intangible assets	39	40
Property, plant and equipment	98	101
Investment property	27	28
Current tax	4	14
Other assets	93	53
TOTAL ASSETS	29,939	29,189

**Consolidated balance sheet
at 30 June 2010**

IN EUR MILLIONS	30-Jun-10	31-Dec-09
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	2,680	2,601
Deposits from customers	4,519	4,332
Own debt securities in issue	8,630	8,836
Debt securities in issue related to securitised mortgages	5,071	5,231
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Own debt securities in issue	46	85
Debt securities in issue structured	2,432	2,453
Derivative financial liabilities held for trading	3,918	3,133
Derivative financial liabilities used for hedging	45	80
OTHER FINANCIAL LIABILITIES		
Other liabilities	191	214
Deferred tax	43	22
Employee benefits	5	5
SUBORDINATED LIABILITIES		
Amortised cost	125	132
Fair value through profit or loss	434	369
TOTAL LIABILITIES	28,139	27,493
SHAREHOLDER'S EQUITY		
Share capital	80	80
Other reserves	339	281
Retained earnings	1,319	1,273
Net profit attributable to parent shareholder	42	44
TOTAL PARENT SHAREHOLDER'S EQUITY	1,780	1,678
Minority interests	20	18
TOTAL SHAREHOLDER'S EQUITY	1,800	1,696
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	29,939	29,189

Consolidated statement of changes in shareholder's equity

IN EUR MILLIONS	Attributable to parent shareholder				Total	Minority interests	Total shareholder's equity
	Share capital	Other reserves ¹	Retained earnings	Net profit			
BALANCE AT 1 JANUARY 2009	80	274	1,175	92	1,621	17	1,638
Transfer net profit of 2008 to retained earnings	-	-	92	(92)	-	-	-
Total comprehensive income for the six months ended 30 June 2009	-	(10)	-	15	5	(2)	3
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	2	2
Capital contribution share based payments	-	-	4	-	4	-	4
BALANCE AT 30 JUNE 2009	80	264	1,271	15	1,630	17	1,647

IN EUR MILLIONS	Attributable to parent shareholder				Total	Minority interests	Total shareholder's equity
	Share capital	Other reserves ¹	Retained earnings	Net profit			
BALANCE AT 1 JANUARY 2010	80	281	1,273	44	1,678	18	1,696
Transfer net profit of 2009 to retained earnings	-	-	44	(44)	-	-	-
Total comprehensive income for the six months ended 30 June 2010	-	58	-	42	100	2	102
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	-	-
Capital contribution share based payments	-	-	2	-	2	-	2
BALANCE AT 30 JUNE 2010	80	339	1,319	42	1,780	20	1,800

1. Other reserves include share premium, hedging reserve and revaluation reserve.

**Condensed consolidated statement of cash flows
for the six months ended 30 June 2010**

IN EUR MILLIONS	30-Jun-10	30-Jun-09
Cash flows from operating activities	(535)	1,119
Cash flows from investing activities	(27)	4
Cash flows from financing activities	(216)	433
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(778)	1,556

IN EUR MILLIONS	2010	2009
CASH AND CASH EQUIVALENTS AT 1 JANUARY	3,387	1,847
Net increase/(decrease) in cash and cash equivalents	(778)	1,556
CASH AND CASH EQUIVALENTS AT 30 JUNE	2,609	3,403

IN EUR MILLIONS	30-Jun-10	30-Jun-09
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
Cash and balances with central banks	1,843	988
Due from other banks (maturity three months or less)	766	2,415
	2,609	3,403



SUPPLEMENTARY FINANCIAL INFORMATION

for the six months ended 30 June 2010

NON AUDITED AND NON REVIEWED

NIBC Holding N.V.

24 August 2010

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**Consolidated income statement
for the six months ended 30 June 2010**

IN EUR MILLIONS	30-Jun-10	30-Jun-09
Net interest income	61	26
Net fee and commission income	11	21
Dividend income	5	22
Net trading income	60	122
Gains less losses from financial assets	19	(31)
Share in result of associates	3	3
Other operating income	24	18
OPERATING INCOME	183	181
Personnel expenses	63	50
Other operating expenses	31	34
Depreciation and amortisation	7	10
OPERATING EXPENSES	101	94
Impairment of goodwill	-	-
Impairments of corporate loans	31	41
Impairments of other interest bearing assets	9	101
IMPAIRMENTS	40	142
TOTAL EXPENSES	141	236
RESULT BEFORE TAX	42	(55)
Tax	(1)	(21)
RESULT AFTER TAX	43	(34)
Result attributable to minority interests	2	(2)
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	41	(32)

**Consolidated statement of comprehensive income
for the six months ended 30 June 2010**

IN EUR MILLIONS	For the periode ended 30 June					
	2010			2009		
	Before tax	Tax (charge credit)	After tax	Before tax	Tax (charge credit)	After tax
RESULT FOR THE PERIOD	42	(1)	43	(55)	(21)	(34)
OTHER COMPREHENSIVE INCOME						
Net result on cash flow hedging instruments	68	17	51	(40)	(10)	(30)
Revaluation loans and receivables	9	3	6	29	7	22
Revaluation equity investments	5	1	4	(6)	(1)	(5)
Revaluation debt investments	(2)	1	(3)	5	1	4
Revaluation property, plant and equipment	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME	80	22	58	(12)	(3)	(9)
TOTAL COMPREHENSIVE INCOME	122	21	101	(67)	(24)	(43)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
Parent shareholders	120	21	99	(65)	(24)	(41)
Minority interests	2	-	2	(2)	-	(2)
	122	21	101	(67)	(24)	(43)

Consolidated balance sheet
at 30 June 2010

IN EUR MILLIONS	30-Jun-10	31-Dec-09
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	1,843	1,353
Due from other banks	2,112	3,099
Loans and receivables		
Loans	6,304	6,053
Debt investments	697	673
Securitised loans	613	616
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	98	94
Debt investments	828	714
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Loans	1,105	1,103
Residential mortgages own book	5,565	5,817
Securitised residential mortgages	4,806	4,783
Debt investments	651	817
Enhanced investments	34	53
Equity investments (including investments in associates)	242	215
Derivative financial assets held for trading	3,767	2,813
Derivative financial assets used for hedging	415	242
OTHER		
Investments in associates (equity method)	63	35
Intangible assets	160	161
Property, plant and equipment	98	101
Investment property	27	28
Deferred tax	119	124
Other assets	71	41
TOTAL ASSETS	29,618	28,935

Consolidated balance sheet
at 30 June 2010

IN EUR MILLIONS	30-Jun-10	31-Dec-09
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	2,680	2,601
Deposits from customers	4,296	4,152
Own debt securities in issue	8,630	8,836
Debt securities in issue related to securitised mortgages	5,071	5,231
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Own debt securities in issue	46	85
Debt securities in issue structured	2,432	2,453
Derivative financial liabilities held for trading	3,896	3,124
Derivative financial liabilities used for hedging	45	80
OTHER		
Other liabilities	174	205
Current tax	39	12
Employee benefits	5	5
SUBORDINATED LIABILITIES		
Amortised cost	125	132
Fair value through profit or loss	434	369
TOTAL LIABILITIES	27,873	27,285
SHAREHOLDERS' EQUITY		
Share capital	1,407	1,407
Other reserves	627	569
Retained earnings	(344)	(323)
Net result attributable to parent shareholders	41	(22)
Dividends paid	(7)	-
TOTAL PARENT SHAREHOLDERS' EQUITY	1,724	1,631
Minority interests	21	19
TOTAL SHAREHOLDERS' EQUITY	1,745	1,650
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,618	28,935

Consolidated statement of changes in shareholders' equity

IN EUR MILLIONS	Attributable to parent shareholders				Total	Minority interests	Total shareholders' equity
	Share capital	Other reserves ¹	Retained earnings	Net result			
BALANCE AT 1 JANUARY 2009	1,408	560	89	(414)	1,643	17	1,660
Transfer net result of 2008 to retained earnings	-	-	(414)	414	-	-	-
Total comprehensive income for the period ended 30 June 2009	-	(9)	-	(32)	(41)	(2)	(43)
Capital contribution of third parties in a subsidiary controlled by NIBC Holding	-	-	-	-	-	2	2
Proceeds from shares issued	(1)	(3)	-	-	(4)	-	(4)
Treasury share purchased by STAK	-	-	-	-	-	-	-
Release liability NIBC Choice	-	1	-	-	1	-	1
NIBC Choice expense	-	-	2	-	2	-	2
BALANCE AT 30 JUNE 2009	1,407	549	(323)	(32)	1,601	17	1,618

IN EUR MILLIONS	Attributable to parent shareholders				Total	Minority interests	Total shareholders' equity
	Share capital	Other reserves ¹	Retained earnings	Net result			
BALANCE AT 1 JANUARY 2010	1,407	569	(323)	(22)	1,631	19	1,650
Transfer net result of 2009 to retained earnings	-	-	(22)	22	-	-	-
Total comprehensive income for the period ended 30 June 2010	-	58	-	41	99	2	101
Capital contribution of third parties in a subsidiary controlled by NIBC Holding	-	-	-	-	-	-	-
Proceeds from shares issued	-	-	-	-	-	-	-
Treasury share purchased by STAK	-	-	-	-	-	-	-
Release liability NIBC Choice	-	-	-	-	-	-	-
NIBC Choice expense	-	-	1	-	1	-	1
Dividends paid ²	-	-	-	(7)	(7)	-	(7)
BALANCE AT 30 JUNE 2010	1,407	627	(344)	34	1,724	21	1,745

1. Other reserves include share premium, hedging reserve and revaluation reserve.

2. Interim dividend paid in 2010 to equity holders.