

## PRESS RELEASE

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### **NIBC Bank increases net profit in 2010 by 73% to EUR 76 million**

**Increased client activity and strong financial position prove strategy is working**

- 16% growth in corporate loan portfolio (drawn and undrawn), demonstrating increased client activity.
- EUR 142 million net interest income in 2010 - nearly doubled from EUR 72 million in 2009.
- Strict and consistent cost management keeps 2010 cost to income ratio at a favourable 50% level.
- Impairments are 40% lower in 2010 compared to 2009, partly due to a more stable economic environment.
- Proposal to pay a dividend of EUR 44 million over 2010 of which EUR 22 million has already been paid as interim dividend.
- With a Tier-1 ratio of 14.5%, NIBC Bank is one of the best capitalised banks in the Netherlands and already able to fully comply with the new Basel III capital requirements.
- NIBC successfully bought back EUR 491 million of Government Guaranteed Bonds (February 2011).

*Jeroen Drost, Chief Executive Officer of NIBC*

"2010 was a good year for NIBC, seeing a continued improvement in our results. Net profit increased by a substantial 73% year-on-year, impairments came down significantly and funding diversification further improved. In February 2011, we were the first Dutch bank to bring down state guaranteed debt by successfully buying back EUR 491 million of Government Guaranteed Bonds. We were delighted to pay a dividend again in 2010. One of the main drivers for the favourable results was our total dedication to executing three strategic priorities: client focus, sustainable profitability and strong solvency and liquidity. Improving market circumstances also had a positive effect on the results. The 'can do', client focused culture of the bank -expressed by our current 'Think YES' advertising campaign- was the main accelerator of client activity. NIBC Bank became fully compliant with the Dutch Banking Code and launched several initiatives in the area of corporate governance, client focus and transparency. We closed a significant number of deals across our three main service areas: advising, financing and co-investing. This positive trend and a well-filled pipeline for 2011, gives me great confidence in NIBC going forward."

## NIBC Bank profit & loss

In EUR millions			H2	H1	H2
	2010	2009	2010	2010	2009
Net interest income	142	72	79	64	44
Net fee and commission income	26	32	15	10	12
Dividend income	10	30	6	5	8
Net trading income	91	207	42	49	72
Gains less losses from financial assets	50	(26)	30	20	10
Share in result of associates	3	5	-	3	2
Other operating income	1	1	-	1	1
<b>Operating income</b>	<b>323</b>	<b>321</b>	<b>172</b>	<b>151</b>	<b>148</b>
Personnel expenses	(100)	(81)	(51)	(49)	(44)
Other operating expenses	(56)	(65)	(31)	(25)	(34)
Depreciation and amortisation	(6)	(8)	(3)	(3)	(4)
<b>Operating expenses</b>	<b>(163)</b>	<b>(154)</b>	<b>(85)</b>	<b>(78)</b>	<b>(82)</b>
Impairments	(75)	(124)	(43)	(32)	(33)
<b>Total expenses</b>	<b>(238)</b>	<b>(278)</b>	<b>(128)</b>	<b>(109)</b>	<b>(115)</b>
<b>Profit before tax</b>	<b>85</b>	<b>42</b>	<b>44</b>	<b>41</b>	<b>33</b>
Tax	(6)	1	(7)	2	(3)
<b>Profit after tax</b>	<b>80</b>	<b>43</b>	<b>37</b>	<b>43</b>	<b>30</b>
Profit attributable to minority interest	(3)	1	(2)	(1)	(1)
<b>Net profit attributable to parent shareholder</b>	<b>76</b>	<b>44</b>	<b>34</b>	<b>42</b>	<b>29</b>

The income statement differs from that presented in the Extract from the Condensed Financial Report (enclosure to this press release) due to the treatment of non-financial companies controlled by NIBC. This only affects the presentation of the income statement and not the bottom-line profit figures. Small differences are possible in this table due to rounding.

## Financial results NIBC Bank for 2010

- FY 2010 net profit showed a sharp increase of 73% to EUR 76 million, compared to EUR 44 million in 2009. We are on track with executing our strategy and accelerating client activity.
- Growing client activity resulted in an increase of the corporate loan portfolio in 2010 of 16% -of which a significant and growing part came from our German organisation-, while the outlook for 2011 is positive with a well-filled pipeline of new deals.
- In line with our strategy, the composition of operating income significantly improved in 2010. This as a result of -among others- substantially higher interest income and lower trading results due to a return to more stable markets.
- Net interest income nearly doubled to EUR 142 million in 2010, continuing the positive trend from 2009. Main drivers are an increase of our corporate loan book and an improvement of cost of funds compared to interest revenues.
- Operating expenses were kept under control, due to continued focus on operational efficiency maintaining a competitive cost to income ratio of 50%. The increase in personnel expenses relates to a higher number of employees, a one-off release in 2009 of excess 2008 accruals and higher performance related reward arrangements on our principal investments portfolio.
- Impairments are clearly lower (40%) than in 2009, mainly due to a further recovery of the global economy.
- NIBC Bank is one of the best capitalised banks in the Netherlands, with a Core Tier-1 ratio of 12.9%, a Tier-1 ratio of 14.5% and a BIS ratio of 15.8%.

## Strategy NIBC Bank

NIBC Bank is fully committed to its three strategic priorities: client focus, sustainable profitability and strong solvency and liquidity.

- **Client focus**
  - NIBC is the specialised bank offering decisive financing, advising and co-investment solutions to midsize companies and entrepreneurs.
  - The bank's core clients are in the Benelux and Germany and in defined sectors. NIBC's relatively small size enables sector and product specialists to work closely together and offer tailor-made financial solutions to clients.
- **Sustainable profitability**
  - Net profit has shown strong development since mid 2009, with a sharp increase of 73% in 2010 year-on-year.
  - NIBC has continued to focus on stable growth of net profit, maintaining a competitive cost to income ratio.
- **Strong solvency and liquidity**
  - Funding diversification has successfully been further expanded in 2010 by executing EUR 1.85 billion of securitisations of our mortgage book and further growing our NIBC Direct savings by 14% to EUR 4.2 billion. We will continue to diversify our funding in 2011.
  - NIBC Bank is excellently capitalised with a Tier-1 ratio of 14.5% and already able to fully comply with the upcoming Basel III capital requirements.

## Transactions

With business activity picking up, NIBC was involved in a number of important transactions across its key markets. Examples of 2010 include:

### ***Merchant Banking***

- NIBC Mergers & Acquisitions (M&A) acted as sole financial advisor to Oranjewoud on the acquisition of Strukton and NIBC Corporate Lending acted as mandated lead arranger, bookrunner and hedge provider of the debt financing.
- NIBC Capital Partners successfully invested in the Marlies Dekkers Group.
- NIBC M&A acted as sole financial advisor to Sun European Partners on the acquisition of V&D and La Place.
- NIBC M&A acted as financial advisor to AAC Capital and Mr. Albert Hartog in the sale of CleanLeaseFortex to Egeria and NIBC Leveraged Finance acted as mandated lead arranger, facility and security agent, and hedge provider of the debt financing.
- NIBC Leveraged Finance acted as mandated lead arranger and facility agent on the Global Collect financing for Welsh Carson Anderson & Stowe.
- NIBC M&A acted as sole financial advisor to Summit Partners on the acquisition of Ogone SA.

### Specialised Finance

- NIBC Infrastructure & Renewables Netherlands acted as mandated lead arranger for the financing of the widening of the current highway A15 from Vaanplein to the Maasvlakte.
- NIBC Oil & Gas Services acted as joint bookrunner, underwriter, and mandated lead arranger and facility agent in the closing of an USD 180 million facility to Bluewater (Glas Dowr) N.V. for the upgrading and operations of the Glas Dowr FPSO unit.
- NIBC Structuring and Corporate Lending structured a lease receivables financing facility for Sim-Industries which resulted in the total amount drawn under the 'Garantie Ondernemingsfinanciering'-programme of EUR 1 billion.
- NIBC Infrastructure & Renewables London acted as a mandated lead arranger to the Amey/Lloyds consortium for the Birmingham Highways project that was awarded European Deal of the Year 2010 by Project Finance International.
- NIBC Shipping acted as a sole arranger for a facility for NYSE-listed Ship Finance International.
- NIBC Structuring, Corporate Lending and Commercial Real Estate closed a senior structured term loan of USD 55 million for citizenM Hotels.

### NIBC Bank – other key figures

	31-Dec 2010	30-Jun 2010	31-Dec 2009
BIS ratio	15.8%	17.0%	18.4%
Tier-1 ratio	14.5%	15.2%	16.2%
Core Tier-1 ratio	12.9%	13.2%	14.0%
Shareholder's equity (in EUR million)	1,803	1,800	1,696
Number of FTEs (end of period)	669	666	644
Risk weighted assets (in EUR billion)	13.2	12.7	11.8
Tier-1 Capital	1,918	1,935	1,914
Core Tier-1 Capital	1,698	1,675	1,653
Core Tier-1 as % of Tier-1	88%	87%	86%

### NIBC Holding results

- NIBC Holding is the parent company of NIBC Bank.
- The total consolidated net profit in 2010 for NIBC Holding was EUR 77 million.
- NIBC Holding proposes to pay a dividend of EUR 44 million over the year 2010 of which EUR 22 million has already been paid as interim dividend.

	31-Dec 2010	30-Jun 2010	31-Dec 2009
Tier-1 ratio	14.0%	14.5%	15.5%
Core Tier-1 ratio	12.4%	12.5%	13.2%
BIS ratio	15.2%	16.3%	17.7%
Core Tier-1 as % of Tier-1	88%	86%	85%

## Two pillar client strategy: Merchant Banking and Specialised Finance

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 in 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.

### 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; technology, media & services; industries - for the benefit of our clients.*

In EUR millions			H2	H1	H2
	2010	2009	2010	2010	2009
Net interest income	81	71	40	42	38
Net fee and commission income	20	27	12	8	11
Dividend income	10	4	6	4	1
Net trading income	7	(2)	3	4	10
Gains less losses from financial assets	50	(21)	30	20	10
Share in result of associates	2	-	-	2	-
Other operating income	1	1	-	-	-
<b>Operating income</b>	<b>170</b>	<b>79</b>	<b>89</b>	<b>81</b>	<b>70</b>
<b>Operating expenses</b>	<b>(78)</b>	<b>(66)</b>	<b>(41)</b>	<b>(38)</b>	<b>(36)</b>
Impairments	(32)	(96)	(14)	(18)	(12)
<b>Total expenses</b>	<b>(110)</b>	<b>(163)</b>	<b>(54)</b>	<b>(55)</b>	<b>(48)</b>
<b>Profit before tax</b>	<b>60</b>	<b>(84)</b>	<b>35</b>	<b>26</b>	<b>22</b>
Tax	(3)	22	(3)	1	(2)
<b>Profit after tax</b>	<b>58</b>	<b>(62)</b>	<b>31</b>	<b>26</b>	<b>20</b>

*As of 1 January 2010, some client related portfolios, which -until then- were managed together by Merchant Banking and Specialised Finance were assigned to one of the pillars. For comparison purposes the 2009 figures were adjusted. Small differences are possible in this table due to rounding.*

### Financial Results

- Strong commercial activity drove a full year profit of EUR 58 million, compared to a EUR 62 million loss in 2009.
- Operating income increased sharply from EUR 79 million to EUR 170 million in 2010 driven by the positive result of our equity investments compared to a negative result on these investments in 2009.
- Net interest income increased by 14%, driven by an increase of the Merchant Banking corporate loan portfolio (drawn and undrawn) of 17%.
- The level of impairments was substantially lower in 2010 compared to 2009, declining from EUR 96 million to EUR 32 million.

### 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 services, 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	2010	2009	H2 2010	H1 2010	H2 2009
Net interest income	61	1	39	22	6
Net fee and commission income	5	5	3	2	2
Dividend income	1	26	-	-	7
Net trading income	84	209	40	44	61
Gains less losses from financial assets	-	(5)	-	-	-
Share in result of associates	2	4	1	1	2
Other operating income	-	1	(1)	-	-
<b>Operating income</b>	<b>153</b>	<b>242</b>	<b>83</b>	<b>70</b>	<b>78</b>
<b>Operating expenses</b>	<b>(85)</b>	<b>(87)</b>	<b>(45)</b>	<b>(40)</b>	<b>(46)</b>
Impairments	(43)	(28)	(29)	(14)	(21)
<b>Total expenses</b>	<b>(128)</b>	<b>(115)</b>	<b>(74)</b>	<b>(54)</b>	<b>(67)</b>
<b>Profit before tax</b>	<b>25</b>	<b>127</b>	<b>9</b>	<b>16</b>	<b>11</b>
Tax	(3)	(21)	(4)	1	(1)
<b>Profit after tax</b>	<b>22</b>	<b>106</b>	<b>5</b>	<b>17</b>	<b>10</b>

As of 1 January 2010, some client related portfolios, which -until then- were managed together by Specialised Finance and Merchant Banking were assigned to one of the pillars. For comparison purposes the 2009 figures were adjusted. Small differences are possible in this table due to rounding.

### Financial Results

- Net interest income increased from EUR 1 million to EUR 61 million in 2010, following a sharp increase in client activity with a growth of 15% of the Specialised Finance corporate loan portfolio (drawn and undrawn) and an improvement of cost of funds compared to interest revenues. Net interest income in 2009 was this low, because of higher funding costs and a larger liquidity reserve.
- Dividend income decreased mainly as a result of a decline of our enhanced investments portfolio in the second half of 2009 also leading to lower funding expenses in net interest income.
- Net trading income declined as a consequence of the return to more stable financial markets.
- Operating expenses decreased slightly, while impairments increased from EUR 28 million in 2009 to EUR 43 million in 2010.
- Profit after tax of Specialised Finance in 2010 was EUR 22 million, from EUR 106 million the year before.

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### Profile of NIBC

NIBC is the bank of choice for decisive financial moments. We offer crystal-clear answers to enterprising companies' complex challenges, developing tailor-made solutions that help them develop and grow. The spirit of enterprise inspires everything we do: agile and always available, 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.

We offer *Merchant Banking* in the Benelux and Germany through a combination of advice, financing and co-investment; and *Specialised Finance* in sectors such as shipping, oil & gas services, infrastructure & renewables and commercial real estate. We put together a cross-discipline team for every transaction.

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 have offices in Brussels, Frankfurt, London, Singapore and New York.

NIBC celebrated its 65th anniversary in 2010 – a suitable moment to reflect on how we have built on our strengths and our expertise in credit, especially in long-term asset finance, since our origins in 1945.

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### Enclosures

- Extract from the Condensed Financial Report for the year ended 31 December 2010 of NIBC Bank N.V.
- Supplementary Financial Information for the year ended 31 December 2010 of NIBC Holding N.V.

### Disclaimer

The financial information included in this press release and the Extract from the Condensed Financial Report (NIBC Bank) and the Supplementary Financial Information (NIBC Holding) as included in the appendix to this press release have been derived from the audited 2010 financial statements of NIBC Bank N.V. and NIBC Holding N.V.



Extract from CONDENSED FINANCIAL REPORT  
for the year ended 31 December 2010

NIBC Bank N.V.  
9 March 2011

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## Extract from condensed financial report

Consolidated income statement  
Consolidated statement of comprehensive income  
Consolidated balance sheet  
Consolidated statement of changes in shareholder's equity  
Condensed consolidated statement of cash flows

# Consolidated income statement

for the year ended 31 December

NIBC Bank N.V.

IN EUR MILLIONS	2010	2009
Net interest income	132	64
Net fee and commission income	26	32
Dividend income	10	30
Net trading income	92	205
Gains less losses from financial assets	44	(19)
Share in result of associates	3	5
Other operating income	77	35
<b>OPERATING INCOME</b>	<b>384</b>	<b>352</b>
Personnel expenses and share-based payments	132	99
Other operating expenses	70	71
Depreciation and amortisation	19	17
<b>OPERATING EXPENSES</b>	<b>221</b>	<b>187</b>
Impairments of financial assets	75	124
<b>TOTAL EXPENSES</b>	<b>296</b>	<b>311</b>
<b>PROFIT BEFORE TAX</b>	<b>88</b>	<b>41</b>
Tax	8	(2)
<b>PROFIT AFTER TAX</b>	<b>80</b>	<b>43</b>
Result attributable to non-controlling interests	4	(1)
<b>NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDER</b>	<b>76</b>	<b>44</b>

# Consolidated statement of comprehensive income

for the year ended 31 December

NIBC Bank N.V.

IN EUR MILLIONS	2010			2009		
	Before tax	Tax charge/ (credit)	After tax	Before tax	Tax charge/ (credit)	After tax
<b>PROFIT FOR THE YEAR</b>	<b>88</b>	<b>8</b>	<b>80</b>	<b>41</b>	<b>(2)</b>	<b>43</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
Net result on hedging instruments	42	15	27	(47)	(12)	(35)
Revaluation loans and receivables	18	5	13	49	12	37
Revaluation equity investments	3	2	1	(11)	(2)	(9)
Revaluation debt investments	(3)	1	(4)	17	3	14
Revaluation property, plant and equipment	-	-	-	-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>60</b>	<b>23</b>	<b>37</b>	<b>8</b>	<b>1</b>	<b>7</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>148</b>	<b>31</b>	<b>117</b>	<b>49</b>	<b>(1)</b>	<b>50</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>						
Parent shareholder	144	31	113	50	(1)	51
Non-controlling interests	4	-	4	(1)	-	(1)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>148</b>	<b>31</b>	<b>117</b>	<b>49</b>	<b>(1)</b>	<b>50</b>

# Consolidated balance sheet

at 31 December

NIBC Bank N.V.

IN EUR MILLIONS	2010	2009
<b>Assets</b>		
<b>FINANCIAL ASSETS AT AMORTISED COST</b>		
Cash and balances with central banks	1,314	1,353
Due from other banks	1,698	3,094
Loans and receivables		
Loans	7,005	6,633
Debt investments	566	581
Securitised loans	614	616
<b>FINANCIAL ASSETS AT AVAILABLE FOR SALE</b>		
Equity investments	72	94
Debt investments	1,190	714
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)</b>		
Loans	1,074	1,103
Residential mortgages own book	4,429	5,817
Securitised residential mortgages	5,338	4,783
Debt investments	572	804
Enhanced investments	5	53
Equity investments (including investments in associates)	269	215
Derivative financial assets held for trading	3,113	2,816
Derivative financial assets used for hedging	360	242
<b>OTHER</b>		
Investments in associates (equity method)	30	35
Intangible assets	117	40
Property, plant and equipment	101	101
Investment property	26	28
Current tax	4	14
Other assets	112	53
<b>TOTAL ASSETS</b>	<b>28,009</b>	<b>29,189</b>

# Consolidated balance sheet

at 31 December

NIBC Bank N.V.

IN EUR MILLIONS	2010	2009
<b>Liabilities</b>		
<b>FINANCIAL LIABILITIES AT AMORTISED COST</b>		
Due to other banks	1,354	2,601
Deposits from customers	4,781	4,332
Own debt securities in issue	8,209	8,836
Debt securities in issue related to securitised mortgages	5,562	5,231
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)</b>		
Own debt securities in issue	46	85
Debt securities in issue structured	2,120	2,453
Derivative financial liabilities held for trading	3,334	3,133
Derivative financial liabilities used for hedging	48	80
<b>OTHER FINANCIAL LIABILITIES</b>		
Other liabilities	225	214
Deferred tax	34	22
Employee benefits	5	5
<b>SUBORDINATED LIABILITIES</b>		
Amortised cost	119	132
Fair value through profit or loss	369	369
<b>TOTAL LIABILITIES</b>	<b>26,206</b>	<b>27,493</b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital	80	80
Other reserves	318	281
Retained earnings	1,329	1,273
Net profit attributable to parent shareholder	76	44
Interim dividend paid	(22)	-
<b>TOTAL PARENT SHAREHOLDER'S EQUITY</b>	<b>1,781</b>	<b>1,678</b>
Non-controlling interests	22	18
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>1,803</b>	<b>1,696</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>28,009</b>	<b>29,189</b>

# Consolidated statement of changes in shareholder's equity

NIBC Bank N.V.

IN EUR MILLIONS	Attributable to parent shareholder				Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves <sup>1</sup>	Retained earnings	Net profit			
<b>BALANCE AT 1 JANUARY 2009</b>	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 year ended 31 December 2009	-	7	-	44	51	(1)	50
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	2	2
Capital contribution share-based payments	-	-	6	-	6	-	6
Interim dividend paid	-	-	-	-	-	-	-
Net investment hedge foreign entities	-	-	-	-	-	-	-
<b>BALANCE AT 31 DECEMBER 2009</b>	80	281	1,273	44	1,678	18	1,696

IN EUR MILLIONS	Attributable to parent shareholder				Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves <sup>1</sup>	Retained earnings	Net profit			
<b>BALANCE AT 1 JANUARY 2010</b>	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 year ended 31 December 2010	-	37	-	76	113	4	117
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	-	-
Capital contribution share-based payments	-	-	6	-	6	-	6
Interim dividend paid <sup>2</sup>	-	-	-	(22)	(22)	-	(22)
Net investment hedge foreign entities	-	-	6	-	6	-	6
<b>BALANCE AT 31 DECEMBER 2010</b>	80	318	1,329	54	1,781	22	1,803

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

2. Ordinary interim dividend paid in 2010 to equity holder.

# Condensed consolidated statement of cash flows

for the year ended 31 December

NIBC Bank N.V.

IN EUR MILLIONS	2010	2009
Cash flows from operating activities	(257)	(379)
Cash flows from investing activities	(92)	(8)
Cash flows from financing activities	(1,034)	1,927
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,383)</b>	<b>1,540</b>

IN EUR MILLIONS	2010	2009
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>3,387</b>	<b>1,847</b>
Net increase/(decrease) in cash and cash equivalents	(1,383)	1,540
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>2,004</b>	<b>3,387</b>

IN EUR MILLIONS	2010	2009
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS:</b>		
Cash and balances with central banks	1,314	1,353
Due from other banks (maturity three months or less)	690	2,034
	<b>2,004</b>	<b>3,387</b>



SUPPLEMENTARY FINANCIAL INFORMATION  
for the year ended 31 December 2010

NIBC Holding N.V.  
9 March 2011

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## Supplementary financial information

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- Consolidated statement of comprehensive income
- Consolidated balance sheet
- Consolidated statement of changes in shareholders' equity

# Consolidated income statement

for the year ended 31 December

NIBC Holding N.V.

IN EUR MILLIONS	2010	2009
Net interest income	140	56
Net fee and commission income	29	34
Dividend income	10	30
Net trading income	111	196
Gains less losses from financial assets	45	(19)
Share in result of associates	4	5
Other operating income	76	35
<b>OPERATING INCOME</b>	<b>415</b>	<b>337</b>
Personnel expenses and share-based payments	142	103
Other operating expenses	73	73
Depreciation and amortisation	19	19
<b>OPERATING EXPENSES</b>	<b>234</b>	<b>195</b>
Impairments of financial assets	89	188
<b>TOTAL EXPENSES</b>	<b>323</b>	<b>383</b>
<b>RESULT BEFORE TAX</b>	<b>92</b>	<b>(46)</b>
Tax	11	(23)
<b>RESULT AFTER TAX</b>	<b>81</b>	<b>(23)</b>
Result attributable to non-controlling interests	4	(1)
<b>NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS</b>	<b>77</b>	<b>(22)</b>

# Consolidated statement of comprehensive income

for the year ended 31 December

NIBC Holding N.V.

IN EUR MILLIONS	2010			2009		
	Before tax	Tax charge/ (credit)	After tax	Before tax	Tax charge/ (credit)	After tax
<b>RESULT FOR THE YEAR</b>	<b>92</b>	<b>11</b>	<b>81</b>	<b>(46)</b>	<b>(23)</b>	<b>(23)</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
Net result on hedging instruments	42	15	27	(47)	(12)	(35)
Revaluation loans and receivables	18	5	13	49	12	37
Revaluation equity investments	3	2	1	(10)	(2)	(8)
Revaluation debt investments	(3)	1	(4)	17	3	14
Revaluation property, plant and equipment	-	-	-	-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>60</b>	<b>23</b>	<b>37</b>	<b>9</b>	<b>1</b>	<b>8</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>152</b>	<b>34</b>	<b>118</b>	<b>(37)</b>	<b>(22)</b>	<b>(15)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>						
<b>ATTRIBUTABLE TO</b>						
Parent shareholders	148	34	114	(36)	(22)	(14)
Non-controlling interests	4	-	4	(1)	-	(1)
	<b>152</b>	<b>34</b>	<b>118</b>	<b>(37)</b>	<b>(22)</b>	<b>(15)</b>

# Consolidated balance sheet

at 31 December

NIBC Holding N.V.

IN EUR MILLIONS	2010	2009
<b>Assets</b>		
<b>FINANCIAL ASSETS AT AMORTISED COST</b>		
Cash and balances with central banks	1,314	1,353
Due from other banks	1,703	3,099
Loans and receivables		
Loans	6,368	6,053
Debt investments	625	673
Securitised loans	614	616
<b>FINANCIAL ASSETS AT AVAILABLE FOR SALE</b>		
Equity investments	72	94
Debt investments	1,190	714
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)</b>		
Loans	1,074	1,103
Residential mortgages own book	4,429	5,817
Securitised residential mortgages	5,338	4,783
Debt investments	635	817
Enhanced investments	5	53
Equity investments (including investments in associates)	269	215
Derivative financial assets held for trading	3,107	2,813
Derivative financial assets used for hedging	360	242
<b>OTHER</b>		
Investments in associates (equity method)	31	35
Intangible assets	237	161
Property, plant and equipment	101	101
Investment property	26	28
Deferred tax	82	124
Other assets	105	41
<b>TOTAL ASSETS</b>	<b>27,685</b>	<b>28,935</b>

# Consolidated balance sheet

at 31 December

NIBC Holding N.V.

IN EUR MILLIONS	2010	2009
<b>Liabilities</b>		
<b>FINANCIAL LIABILITIES AT AMORTISED COST</b>		
Due to other banks	1,354	2,601
Deposits from customers	4,567	4,152
Own debt securities in issue	8,209	8,836
Debt securities in issue related to securitised mortgages	5,562	5,231
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)</b>		
Own debt securities in issue	46	85
Debt securities in issue structured	2,120	2,453
Derivative financial liabilities held for trading	3,319	3,124
Derivative financial liabilities used for hedging	48	80
<b>OTHER</b>		
Other liabilities	210	205
Current tax	2	12
Employee benefits	5	5
<b>SUBORDINATED LIABILITIES</b>		
Amortised cost	119	132
Fair value through profit or loss	369	369
<b>TOTAL LIABILITIES</b>	<b>25,930</b>	<b>27,285</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1,408	1,407
Other reserves	608	569
Retained earnings	(338)	(323)
Net result attributable to parent shareholders	77	(22)
Interim dividend paid	(22)	-
<b>TOTAL PARENT SHAREHOLDERS' EQUITY</b>	<b>1,733</b>	<b>1,631</b>
Non-controlling interests	22	19
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,755</b>	<b>1,650</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>27,685</b>	<b>28,935</b>

# Consolidated statement of changes in shareholders' equity

NIBC Holding N.V.

IN EUR MILLIONS	Attributable to parent shareholders				Total	Non-controlling interests	Total shareholders' equity
	Share capital	Other reserves <sup>1</sup>	Retained earnings	Net result			
<b>BALANCE AT 1 JANUARY 2009</b>	<b>1,408</b>	<b>560</b>	<b>89</b>	<b>(414)</b>	<b>1,643</b>	<b>17</b>	<b>1,660</b>
Transfer net result of 2008 to retained earnings	-	-	(414)	414	-	-	-
Total comprehensive income for the period ended 31 December 2009	-	8	-	(22)	(14)	(1)	(15)
Capital contribution of third parties in a subsidiary controlled by NIBC Holding	-	-	-	-	-	3	3
Proceeds from shares issued	(1)	(3)	-	-	(4)	-	(4)
Treasury share purchased by STAK	-	-	-	-	-	-	-
Release liability NIBC choice	-	4	-	-	4	-	4
NIBC Choice expense	-	-	1	-	1	-	1
Interim dividend paid	-	-	-	-	-	-	-
Net investment hedge foreign entities	-	-	-	-	-	-	-
Other movements	-	-	1	-	1	-	1
<b>BALANCE AT 31 DECEMBER 2009</b>	<b>1,407</b>	<b>569</b>	<b>(323)</b>	<b>(22)</b>	<b>1,631</b>	<b>19</b>	<b>1,650</b>

IN EUR MILLIONS	Attributable to parent shareholders				Total	Non-controlling interests	Total shareholders' equity
	Share capital	Other reserves <sup>1</sup>	Retained earnings	Net result			
<b>BALANCE AT 1 JANUARY 2010</b>	<b>1,407</b>	<b>569</b>	<b>(323)</b>	<b>(22)</b>	<b>1,631</b>	<b>19</b>	<b>1,650</b>
Transfer net result of 2009 to retained earnings	-	-	(22)	22	-	-	-
Total comprehensive income for the period ended 31 December 2010	-	37	-	77	114	4	118
Capital contribution of third parties in a subsidiary controlled by NIBC Holding	-	-	-	-	-	-	-
Proceeds from shares issued	1	-	-	-	1	-	1
Treasury share purchased by STAK	-	-	(1)	-	(1)	-	(1)
Release liability NIBC choice	-	2	-	-	2	-	2
NIBC Choice expense	-	-	3	-	3	-	3
Interim dividend paid <sup>2</sup>	-	-	-	(22)	(22)	-	(22)
Net investment hedge foreign entities	-	-	6	-	6	-	6
Other movements	-	-	(1)	-	(1)	(1)	(2)
<b>BALANCE AT 31 December 2010</b>	<b>1,408</b>	<b>608</b>	<b>(338)</b>	<b>55</b>	<b>1,733</b>	<b>22</b>	<b>1,755</b>

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

2. Ordinary interim dividend paid in 2010 to equity holders.