

## PRESS RELEASE

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## NIBC Bank posts net profit of EUR 16 million in Q3 2011

### Operating income further strengthened

Despite challenging market circumstances NIBC Bank posted a net profit of EUR 16 million in the third quarter of 2011. In the first nine months of 2011, net profit was EUR 60 million (first nine months of 2010: EUR 62 million), while the corporate loan portfolio grew by 6% year to date. In particular, net interest, fee and commission income increased as a proportion of overall income (rising to 73% of operating profit in the first nine months of 2011 compared to 49% in the year-earlier period). Meanwhile, operating expenses continued to be well controlled. NIBC Holding reported an increase in net profit at EUR 73 million in the first nine months of 2011 (first nine months of 2010: EUR 61 million).

Maintaining a strong solvency and liquidity position has been one of NIBC's strategic priorities in recent years. NIBC's Tier-1 ratio of 16.0% as at 30 September 2011 is clearly above both the new Basel III capital requirements and the new EBA announced capital target. NIBC comfortably met the European stress test in July, which it performed voluntarily, and has no sovereign debt exposure to Greece, Ireland, Italy, Portugal and Spain.

*Jeroen Drost, Chief Executive Officer of NIBC Bank*

"We are pleased with our performance in this difficult market environment. Despite the political and economic developments we were able to close a large number of interesting deals across all our sectors and disciplines. We are especially proud of the launch of NIBC Growth Capital Fund II, a new private equity fund. This and all other client activities confirm that our clients are and remain our top priority. Recently Petra van Hoeken was appointed as CRO and we are looking forward to her arrival on 1 January 2012."

### Progressive growth

All core businesses continued to develop positively during the first nine months of the year as NIBC supported clients with advising, financing and investment transactions across core regions and sectors. Highlights in the third quarter include:

- NIBC and Avedon Capital Partners launched NIBC Growth Capital Fund II, a new private equity fund. NIBC, Goldman Sachs and European Investment Fund are cornerstone investors in the fund which realised a first close at EUR 100 million and aims at a final close at around EUR 200 million. At the same time Goldman Sachs acquired a part of NIBC's interest in NIBC Merchant Banking Fund IB. The team of NIBC Capital Partners became independent from NIBC and continues its management activities for these funds under the name Avedon Capital Partners;
- NIBC M&A advised Nieuwe Steen Investments on the merger with Vastned Offices/Industrial, W.W. Grainger, Inc. on the acquisition of Fabory Group and the shareholders of Koninklijke Gazelle on the disposal to Pon;
- NIBC Corporate Lending closed a senior secured financing for Amerborgh;
- NIBC Leveraged Finance acted as Mandated Lead Arranger, Book Runner and Agent in the LBO of IN TIME by Barclays Private Equity;
- NIBC Infrastructure & Renewables closed the financing of a 400MW offshore wind farm in the German North Sea;
- NIBC Oil & Gas Services closed a bilateral term loan with a new client Siva Shipping Singapore;

- NIBC Shipping & Intermodal entered into Senior Secured Credit Facilities for F.H. Bertling GmbH, a global provider of shipping services and transport logistics;
- NIBC Commercial Real Estate closed the financing of the Spaces Herengracht office for a Dutch HNWE and financed a sale & lease back transaction with KPN for a consortium of HNWEs;
- NIBC European Infrastructure Fund acquired and closed financing in 40 MWp German solar plant Finsterwalde.

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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 an international sector focus and operates in shipping & intermodal, oil & gas services, infrastructure & renewables and real estate. It also offers residential mortgages 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, entrepreneurial investors and retail clients. Headquartered in The Hague, we also have offices in Brussels, Frankfurt, London and Singapore.

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