

**The Hague, 30 October 2012**

**NIBC BANK N.V. ANNOUNCES THE RESULT OF THE SOUND I TENDER OFFER.**

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CAPITALISED TERMS USED IN THIS ANNOUNCEMENT HAVE THE MEANINGS ASCRIBED TO THEM IN THE TENDER OFFER MEMORANDUM DATED 22 OCTOBER 2012, UNLESS PROVIDED OTHERWISE HEREIN.

**NIBC BANK N.V. (OR ANY OTHER MEMBER OF ITS GROUP) (THE "PURCHASER") HEREBY ANNOUNCES THAT IT HAS ACCEPTED FOR PURCHASE CERTAIN NOTES FOR CASH PURSUANT TO THE INVITATION TO THE HOLDERS OF ANY AND ALL OF THE OUTSTANDING NOTES TO TENDER SUCH CLASS OF NOTES.**

On 2 October 2012 the Purchaser announced an invitation to holders of the Notes issued by the Issuer to tender such Notes for purchase for cash. Following the expiration of the Tender Offer at 5 p.m. (Central European Time) on 24 October 2012, the Purchaser is pleased to announce the results of the Tender Offer.

The Purchaser hereby announces that it has accepted on 30 October 2012 for purchase certain Notes in an aggregate principal amount per class of Notes outstanding as at 2 November 2012 as set out in the below table per such class of Notes, at a Purchase Price in the principal amount outstanding as at the Settlement Date, as set out in the below table per the relevant class of Notes.

This announcement should be read in conjunction with the Tender Offer Memorandum dated 2 October 2012 and is subject to the conditions set out therein.

| Title of Security          | ISIN         | Notes Denomination   | Legal Maturity Date | Principal Amount Outstanding as at the relevant issue date | Principal Amount Outstanding as at 2 November 2012 | Tender Price (expressed as a percentage of the Principal Amount Outstanding at 2 November 2012*) | Total amount Accepted Notes (expressed as a percentage of the Noteholders of each Class of Notes) |
|----------------------------|--------------|--|---------------------|--|--|--|---|
| Senior Class A Notes       | XS0221342131 | €100,000   | November 2037       | €2,223,000,000   | €708,033,792.96                                    | 100%   | 0.00%   |
| Mezzanine Class S Notes    | XS0740618938 | €100,000 and integral multiples of € 10 in excess thereof, up to and including € 199,990 | November 2037       | €22,674,600  | € 22,674,600.00                                    | 100%   | 99.42%  |
| Mezzanine Class B Notes    | XS0228909130 | €100,000   | November 2082       | €10,100,000  | €10,100,000.00                                     | 100%   | 100.00%   |
| Mezzanine Class C Notes    | XS0228909304 | €100,000   | November 2082       | €5,600,000   | €5,600,000.00                                      | 100%   | 100.00%   |
| Junior Class D Notes       | XS0228909643 | €100,000   | November 2082       | €4,500,000   | €4,500,000.00                                      | 100%   | 100.00%   |
| Junior Class E Notes       | XS0228910146 | €100,000   | November 2082       | €2,300,000   | €2,300,000.00                                      | 100%   | 100.00%   |
| Subordinated Class F Notes | XS0230711425 | €100,000   | November 2082       | €4,500,000   | €3,747,008.12                                      | 100%   | 100.00%   |

\* after interest and principal due are paid.

(together or any number of them, the "Notes").

The Tender Price payable by the Purchaser on the Settlement Date shall be an amount equal to the Principal Amount Outstanding of an Accepted Note at the Settlement Date. The Purchase Price in respect of a Class of Notes payable by the Purchaser shall be an amount equal to the aggregate Tender Prices of all Accepted Notes of such Class.

Settlement is expected to occur on 2 November 2012, when the Purchase Price for the Notes will be paid. The Purchaser will also pay the Accrued Interest Payment, if any, in respect of the Accepted Notes (subject however to the provisions of the Tender Offer Memorandum).

The terms and conditions of the Tender Offer are set out in the Tender Offer Memorandum. Consummation of the Tender Offer is subject to certain conditions which are set out in the Tender Offer Memorandum.

**FOR MORE INFORMATION CONTACT:**

**The Tender Agent**

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**None of the Purchaser, the Dealer Manager, the Issuer, the Security Trustee, the Tender Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information, which should be read carefully with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.**

## **TENDER OFFER AND DISTRIBUTION RESTRICTIONS**

**This Tender Offer Memorandum does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy any Notes and tenders of Notes in the Tender Offer will not be accepted from Noteholders, in any circumstances or jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdictions the Tender Offer shall be deemed to be made on behalf of the Purchaser by such Dealer Manager or affiliate, as the case may be, in such jurisdictions, subject to compliance with applicable law, and the Tender Offer is not being made in any jurisdiction where the Dealer Manager (or any of their affiliates) is not so licensed.**

**The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Purchaser, the Dealer Manager, the Issuer and the Tender Agent to inform themselves about, and to observe, any such restrictions.**

### **United States**

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email, the internet and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or to, or for the account or benefit of, any U.S. person (within the meaning of Regulation S under the Securities Act), and the Tender Offer may not be accepted by any such use, means, instrumentality or facility from or within the United States or by U.S. persons or other persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or U.S. persons or other persons located or resident in the United States. Any purported acceptance of the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Notes made by a U.S. person or other person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. person will not be valid. This Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The purpose of this Tender Offer Memorandum is limited to the Tender Offer and this Tender Offer Memorandum may not be sent or given to a person in the United States or to a U.S. person.

Each holder of Notes participating in the Tender Offer will represent that it is not located in the United States and is not participating in the Tender Offer from the United States and is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and is not a U.S. person. For the purposes of this and the previous paragraph, "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

### **United Kingdom**

The communication of this Tender Offer Memorandum is not being made, and this Tender Offer Memorandum has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act. Accordingly, this Tender Offer Memorandum is not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section

21(1) of the said Act does not apply. The communication of this Tender Offer Memorandum is only being made to those persons in the United Kingdom (i) falling within the definition of 'investment professionals' in Article 19(5) of the Order, or (ii) to whom it may be lawfully communicated in accordance with Article 49(2)(a) to (e) of the Order, or (iii) to whom it may otherwise lawfully be made by virtue of an exemption to section 21(1) of the said Act or otherwise in circumstances where it does not apply.

Insofar as the communication in this Tender Offer Memorandum is made to or directed at investment professionals in terms of Article 19 of the Order, it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not rely upon it.

### **Republic of Italy**

This Tender Offer shall not and will not, in any event, be made in the Republic of Italy. Investors must be aware that the Tender Offer and this Tender Offer Memorandum have not been, and will not be, registered pursuant to Italian securities legislation, or submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) in compliance with Italian laws and regulations, and neither this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been, or will be, approved by CONSOB.

Accordingly, neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer may be distributed nor made available, directly or indirectly, in the Republic of Italy.

### **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be distributed to the public in France and only

- (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or
- (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*,

are eligible to participate in the Tender Offer. This Tender Offer Memorandum has not been and will not be submitted to or approved by the *Autorité des Marchés Financiers* and may only be distributed to the public in France in accordance with applicable laws relating to public offerings (*appel public à l'épargne* and, as from 1 April 2009, *offre au public de titres financiers*) which are in particular embodied in Article L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*.

### **General**

In addition to the representations referred to above, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Tender Offer*". Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will

not be accepted. Each of the Purchaser, the Dealer Manager and the Tender Agent reserve the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Purchaser determines (for any reason) that such representation is not correct, such offer shall not be accepted.