



Blackstone

*This is a joint press release by NIBC Holding N.V. ("**NIBC**" or the "**Company**") and Flora Acquisition B.V. (the "**Offeror**"), an entity incorporated under Dutch law, owned by certain funds (the "**Blackstone Funds**") managed and/or advised by Blackstone's Tactical Opportunities and Private Equity businesses and other managers affiliated with The Blackstone Group Inc. (each or together, as the context requires, "**Blackstone**"), pursuant to the provisions of Section 17 sub 1 of Regulation No 596/2014 on market abuse (MAR) and Section 4 sub 1 and sub 3 and Section 6 sub 1 (in respect of the amendment of the Offer price set-out in today's announcement) of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the announced proposed recommended public offer (the "**Offer**" and together with the transactions contemplated thereby the "**Transaction**") by the Offeror for all the issued and outstanding ordinary shares in the capital of NIBC (the "**Shares**"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum. With reference to the joint press release by NIBC and the Offeror dated 25 February 2020 (i) commencement of the Offer is subject to the satisfaction or waiver of the commencement conditions and (ii) if and when made, the Offer is subject to the satisfaction or waiver of the Offer conditions, all in accordance with the terms of the merger protocol between NIBC and the Offeror as amended on 10 July 2020. The Offer price of EUR 7.00 per Share (the "Offer Price") set-out in today's announcement is "cum dividend", with the exception of the final dividend of EUR 0.53 per Share for the financial year 2019, which has already been declared (the "2019 Final Dividend"). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

NIBC and Blackstone agree on an amended recommended all-cash public offer for all NIBC shares

The Hague, the Netherlands / London, UK – 13 July 2020

Highlights:

- NIBC and the Offeror have reached conditional agreement on an amended recommended all-cash public offer for all issued and outstanding shares in the capital of NIBC that would result in the public shareholders receiving EUR 7.53 per Share in aggregate, consisting of (i) an all-cash public offer for all issued and outstanding shares in the capital of NIBC by the Offeror for an Offer Price of EUR 7.00 per Share and (ii) payment by NIBC of the final dividend of EUR 0.53 per Share for the financial year 2019 prior to settlement of the Offer to public shareholders.
- The NIBC Managing Board and NIBC Supervisory Board fully and unanimously support and recommend the amended Offer.
- The amended Offer is also supported by NIBC's two largest shareholders, J.C. Flowers & Co ("**JCF**") and Reggeborgh Invest B.V. ("**Reggeborgh**"), representing 60.6% and 14.7% of the Shares respectively and 75.3% in aggregate. Each has irrevocably undertaken to tender its Shares in the Offer at the Offer Price of EUR 7.00 per Share. Each has a conditional right to the final dividend of EUR 0.53 per Share, as further described below.
- NIBC and the Offeror have obtained the unconditional approval of the European Commission in connection with the Offer. As a result all competition clearances required to close the Offer have been obtained.

The Amended Offer

Under the terms of the amended merger protocol the Offeror intends to make a recommended all-cash public offer for all issued and outstanding shares in the capital of NIBC at the Offer Price of EUR 7.00 per Share

Public shareholders, other than JCF and Reggeborgh will receive NIBC's final dividend of EUR 0.53 per Share for the financial year 2019, which will be paid unconditionally before settlement of the Offer, and will result in public shareholders receiving EUR 7.53 per Share, in aggregate.

JCF and Reggeborgh have the right to collect the final dividend of EUR 0.53 per Share, at such time that in the opinion of the NIBC Managing Board and NIBC Supervisory Board (together the "**NIBC Boards**"), payment is feasible and appropriate in light of the impact of COVID-19 on the business, or when NIBC or NIBC Bank pays another dividend or capital distribution to its shareholders, or repurchases any of the shares in its capital.

Each of JCF and Reggeborgh has irrevocably undertaken to tender its Shares in the Offer. In accordance with the applicable public offer rules, any information shared with JCF and Reggeborgh in relation to the Offer shall, if not published prior to the offer memorandum being made generally available, be included in the offer memorandum in respect of the Offer (if and when issued). Each of JCF and Reggeborgh will tender its Shares on the same terms and conditions under the Offer as the other NIBC shareholders.

At the Offer Price of EUR 7.00 per Share, the Transaction values NIBC at approximately EUR 1.03 billion (excluding the 2019 Final Dividend). The Offeror shall finance the Transaction by means of equity funding provided by the Blackstone Funds pursuant to a binding equity commitment letter for an aggregate amount of up to approximately EUR 1.05 billion, which equity funding is fully committed, subject to customary conditions (the "**Equity Funding**").

Other than set out in this joint announcement, the terms of the amended conditional agreement and agreements with JCF and Reggeborgh are as announced by NIBC and the Offeror on 25 February 2020.

Liquidated damages

The Offeror has agreed in the amended merger protocol to pay liquidated damages of EUR 46 million if the Offer is not made or not declared unconditional in certain circumstances, including if the required regulatory clearances are not obtained in certain instances.

The liquidated damages payments consist of (i) a payment of EUR 4 million to NIBC and (ii) a payment of EUR 42 million to all NIBC shareholders pro rata to their respective shareholding in NIBC, payable through NIBC's paying agent.

If the liquidated damages payments are payable by the Offeror to the Company and its shareholders, this shall be their sole right of recourse and remedy against the Offeror.

The full text of the amended merger protocol is made available on www.nibc.com/about-nibc/newsroom/. Clause 18 of the amended merger protocol governs NIBC's and the Offeror's obligations and limitations in respect of such liquidated damages payment and corresponding termination rights.

Full and unanimous support and recommendation by the NIBC Managing Board and the NIBC Supervisory Board

Consistent with their fiduciary responsibilities the NIBC Boards have discussed and carefully reviewed the Transaction, with the assistance of their financial and legal advisors. Having considered the challenging economic environment, the current and expected implications of the Covid-19 pandemic outbreak on the global economy at large, including on the markets in which NIBC operates, the volatile debt and equity capital markets environment and as a result NIBC's medium term financial prospects, the NIBC Boards have concluded that the Offer is in the long-term interests of NIBC, the sustainable success of its business and clients, employees, shareholders and other stakeholders. In their review the NIBC Boards have taken the interests of all stakeholders into account, in particular with the aim of safeguarding the stability of NIBC and maximising deal certainty for its shareholders against an unprecedented economic and market backdrop.

The NIBC Boards both unanimously support the Transaction and recommend the Offer for acceptance to the shareholders of NIBC. The NIBC Boards recommend that shareholders of NIBC vote in favour of the resolutions relating to the Offer at the upcoming extraordinary general meeting of NIBC, to be held during the Offer period (the “EGM”). Furthermore, all members of the NIBC Managing Board and one non-independent member of the NIBC Supervisory Board who hold Shares for their own account have executed irrevocable undertakings to tender all their Shares in the Offer, subject to the Offer being made and certain other customary conditions (the “Board Irrevocables”).

In accordance with the applicable public offer rules, any information shared with these members of the NIBC Boards in relation to the Offer shall, if not published prior to the offer memorandum being made generally available, be included in the offer memorandum in respect of the Offer (if and when issued). These members of the NIBC Boards will tender their Shares on the same terms and conditions as the other NIBC shareholders.

Acquisition of 100%

The Offeror and NIBC believe the sustainable and long-term success of NIBC will be enhanced under private ownership and acknowledge the importance of acquiring 100% of the Shares and achieving a delisting in order to execute on NIBC’s long term strategy.

If the Offeror acquires at least 95% of the Shares, the Offeror and NIBC intend to terminate the listing of the Shares on Euronext Amsterdam as soon as possible. In these circumstances, the Offeror will commence statutory squeeze-out proceedings to obtain 100% of the Shares.

NIBC and the Offeror have agreed on the terms of an asset sale and liquidation (the “**Asset Sale & Liquidation**”) which may be implemented if the Offeror acquires less than 95% but at least 85% of the Shares, subject to the satisfaction of certain conditions, including a.o. (i) all required regulatory authorisations for the execution and implementation of the Asset Sale & Liquidation having been obtained, (ii) the relevant resolutions to approve the Asset Sale & Liquidation having been passed by NIBC’s general meeting of shareholders and (iii) compliance with the consultation procedures pursuant to the Dutch Works Council Act with respect to the advice of the NIBC works council. Pending satisfaction of the conditions the minimum acceptance level for the Offer remains at 95% of the Shares, and will only be reduced to 85% following satisfaction of such conditions.

Pursuant to the Asset Sale & Liquidation, NIBC will, among other things, sell and transfer all of its assets and liabilities to the Offeror and NIBC will subsequently be dissolved and liquidated (subject to the requisite regulatory, board and shareholder approvals). The holders of Shares who do not tender their Shares in the Offer will be entitled to receive a cash amount equal to the Offer Price per Share, net of any applicable dividend withholding tax, pursuant to the Asset Sale & Liquidation. The Asset Sale & Liquidation will not trigger the right of JCF and Reggeborgh to collect the 2019 Final Dividend. The obligation to pay the 2019 Final Dividend to JCF and Reggeborgh will transfer from the Company to the Offeror as a result of the Asset Sale & Liquidation and remain subject to the same terms and conditions (as described above). Once the Asset Sale & Liquidation is implemented, the listing of the Shares on Euronext Amsterdam will be terminated.

In addition to such measures, the Offeror may also utilize all other available legal measures in order to acquire full ownership of the Shares.

Financial Advisor Opinions

The NIBC Boards received an opinion, dated 10 July 2020, of NIBC’s financial advisor, Bank of America Merrill Lynch International DAC, Amsterdam Branch (“**BofA Securities**”), to the effect that, as of the date of such opinion, the aggregate amount of EUR 7.53 per Share to be paid to holders of Shares (other than JCF, Reggeborgh and their respective affiliates and, if applicable, Blackstone and its affiliates) in connection with the Offer and, if implemented, the Asset Sale & Liquidation, taken together as an integrated transaction, was fair, from a financial point of view, to such holders, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such opinion. The opinion of BofA Securities was provided for the use and benefit of the NIBC Boards and does not constitute a recommendation to the holders of Shares as to whether to tender Shares in the Offer

(if and when made) or how to vote or act in connection with the Offer, any related transactions (including any Asset Sale & Liquidation) or any other matter.

The Supervisory Board has received the opinion, dated 10 July 2020, of its financial advisor, Lazard B.V., to the effect that, as of the date of such opinion and based upon and subject to the factors, assumptions, qualifications and other matters set forth in such opinion including without limitation to the fact that the 2019 Final Dividend will be paid by NIBC to the holders of Shares (other than JCF, Reggeborgh or any of their respective affiliates) prior to settlement of the Offer, (i) the Offer Price to be paid to holders of Shares pursuant to the Offer is fair, from a financial point of view, to the holders of Shares (other than the Offeror, JCF, Reggeborgh or any of their respective affiliates) and (ii) the purchase price under the Asset Sale & Liquidation is fair, from a financial point of view, to NIBC.

Indicative timetable

NIBC and the Offeror have obtained the unconditional approval of the European Commission in connection with the Offer and are in the process of finalising the other regulatory clearance applications.

The process for obtaining the required advice from NIBC's works council is in progress and will be concluded as soon as possible.

The Offeror expects to launch the Offer and publish the Offer memorandum after approval thereof by the AFM and the required advice from NIBC's works council having been obtained.

NIBC will hold the EGM at least six business days prior to the closing of the tender offer period in accordance with Section 18 sub 1 of the Decree to inform NIBC's shareholders about the Offer and to adopt certain resolutions that are conditions to the consummation of the Offer.

Based on the required steps and subject to the necessary approvals being obtained and the necessary conditions being satisfied or waived, NIBC and the Offeror anticipate that the Offer period will commence early August and that settlement of the Offer will take place still within 2020.

Other

To the extent permissible under applicable law or regulation, Blackstone and its affiliates may from time to time after the date hereof, and other than pursuant to the intended Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares in the capital of NIBC, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is required to be made public in the Netherlands, such information will be disclosed by means of a press release to inform Shareholders of such information. In addition, financial advisors to Blackstone and its affiliates may also engage in ordinary course trading activities in securities of NIBC, which may include purchases or arrangements to purchase such securities.

Currently, the Offeror does not hold any Shares nor have any Shares been acquired on the Offeror's behalf.

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About NIBC

NIBC is best suited to help entrepreneurs at their decisive moments. Now and in the future. As a bank for entrepreneurs, we are committed to cultivating our 'THINK YES' mentality by being flexible and agile and by matching our clients' can-do attitude. We support our corporate clients in building their businesses. For our retail clients in the Netherlands, Germany and Belgium we offer mortgages, online savings and brokerage products that are accessible, easy to understand and fairly priced. Operating in the Netherlands (The Hague and Amsterdam), Germany and UK, our corporate clients business (mainly mid-market) offers advice and debt, mezzanine and equity financing solutions to entrepreneurs across select sectors and sub-sectors in which we have strong expertise and market positions. The mid-market is dynamic by nature and requires a bank that can respond quickly and in a highly flexible way. Our aim is to meet the market's requirements at decisive moments such as mergers and acquisitions, management buy-outs, investments and strategic financings and re-financings.

For more information, please refer to the NIBC website www.nibc.com.

About Blackstone

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with \$538 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

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shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to the United States, Canada or Japan.

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Forward Looking Statements

Certain statements in this press release may be considered “forward-looking statements,” such as statements relating to the impact of this Transaction on NIBC, the Offeror and Blackstone and the targeted timeline for the Transaction. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although NIBC, the Offeror and Blackstone believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror’s ability to successfully operate NIBC without disruption to its other business activities, the Offeror’s ability to achieve the anticipated results from the acquisition of NIBC, the effects of competition, economic conditions in the global markets in which NIBC operate, and other factors that can be found in NIBC’s, the Offeror’s and/or Blackstone’s press releases and public filings.

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