

Recommended public cash offer by Saxo Bank for all issued and outstanding shares of BinckBank

This is a joint press release by BinckBank N.V. (BinckBank), Star Bidco B.V. (the Offeror) and Saxo Bank A/S (Saxo Bank), pursuant to the provisions of Section 10 Paragraph 3 and Section 18 Paragraph 3 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the Decree) in connection with the recommended public offer by the Offeror for all the issued and outstanding shares in the capital of BinckBank (the Offer). 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 the Offer Memorandum dated 12 March 2019 (the Offer Memorandum), which is available as of today. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States or Canada or in any other jurisdiction in which such release, publication or distribution would be unlawful.

Recommended public cash offer by Saxo Bank for all issued and outstanding shares of BinckBank

Amsterdam, the Netherlands / Copenhagen, Denmark - 12 March 2019

Transaction highlights

- BinckBank to become part of Saxo Bank group to create a European powerhouse within online trading and investments by way of a recommended public offer for all the issued and outstanding shares at an offer price of EUR 6.35 (cum dividend) in cash per issued and outstanding ordinary share (each, an Ordinary Share) and priority share (each, a Priority Share) of BinckBank (together, the Shares) representing a total consideration of EUR 424 million.
- The executive board and the supervisory board of BinckBank fully support and unanimously recommend the Offer to all shareholders for acceptance.
- The Offer provides an attractive premium delivering immediate, certain and significant value to Shareholders. The Offer Price represents a premium of 35% over the closing price per Ordinary Share on 14 December 2018 prior to the announcement of the Offer, and a premium of respectively 42%, 43% and 38% over the average volume weighted price over the last one, two and three calendar months prior to the announcement.
- The works council of BinckBank renders an unconditional positive advice.
- The parties have agreed to certain non-financial covenants for BinckBank stakeholders for a period of three years.
- The offer period commences on 13 March 2019 at 09:00 hours CET and ends on 22 May 2019 at 17:40 hours CET, unless extended.
- BinckBank will hold its annual general meeting of shareholders at 13:00 hours CET on 23 April 2019 (the General Meeting), during which, amongst other things, the Offer will be discussed. In addition, certain resolutions in connection with the Offer will be proposed to the General Meeting.
- The Offer is subject to the fulfilment of the offer conditions as set out in the Offer Memorandum.
- The Offer is subject to a minimum acceptance level of 95% of the Shares. This level is lowered to 80% if the shareholders, at the General Meeting or thereafter, vote in favour of the post-closing merger and the Regulatory Merger Clearances (as defined below) are obtained. For that reason, the post-closing merger would increase deal certainty.
- The foundation Stichting Prioriteit Binck (the Foundation) has irrevocably undertaken to accept the Offer in respect of the Priority Shares it holds and to cooperate with inter alia certain actions in relation to the post-closing merger.
- The process of obtaining all necessary regulatory approvals is on track.
- The Offer is currently expected to be completed in the first half of Q3 2019.

With the publication of the Offer Memorandum today, and with reference to the joint press release by BinckBank and Saxo Bank dated 17 December 2018, Saxo Bank, the Offeror and BinckBank hereby jointly announce that the Offeror is making a recommended public offer for the entire issued and outstanding share capital of BinckBank at an offer price of EUR 6.35 (cum dividend) in cash per

Share. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

Kim Fournais, CEO and founder of Saxo Bank: "Combining BinckBank with Saxo Bank is a true win-win for all parties. BinckBank's shareholders get an attractive premium, clients will get better products, prices, platforms and services, employees will benefit from enhanced career opportunities and, importantly, we will gain the necessary scale to further step up investments in technology and in our people. As the investment and trading industry matures and faces new regulation as well as rising expectations for digital client experience, scale, technology and multi-asset capabilities become increasingly key to long-term success.

Our conversations and initial preparations over the past months have reaffirmed the strong cultural fit between BinckBank and Saxo Bank based on a shared vision and purpose to democratise investment and empower everyone to take control of their financial destiny. And Saxo Bank and BinckBank are highly complementary in terms of geographical footprint, brand, client segments, product suite and not least in the talented employees of both companies making for an ideal fit."

Vincent Germyns, chairman of the BinckBank executive board: "Since the origins of BinckBank in 2000, we have managed to build a strong position. We have become market leader in the Netherlands and Belgium and are strong challengers in France and Italy. We are confident that by combining BinckBank with Saxo Bank, we will be able to further strengthen our offering and growth in these markets. As such, it is important to note that Saxo Bank shares both BinckBank's vision and mind-set focused on giving investors access to financial markets through technology and innovative solutions. Therefore, the combination of BinckBank and Saxo Bank is a natural fit and secures the future growth of BinckBank within a bigger and stronger organization and provides our customers with an even broader range of innovative products and services in the area of trading and investing.

Merging both companies will help realize important economies of scale. On a term of two to three years, this will of course have consequences for staff. As far as possible these consequences will be met through natural staff turnover. In case of redundancies, a good severance scheme will apply. The executive board, supervisory board and works council support this severance scheme unanimously."

[Click here for the full press release](#) 