

Saxo Bank completes acquisition of BinckBank

Amsterdam, the Netherlands / Copenhagen, Denmark – 7 August 2019.

Today, Saxo Bank and BinckBank announce that Saxo Bank has completed the acquisition of BinckBank. The acquisition of BinckBank marks an important milestone for the Saxo Bank Group that now services approximately 860,000 clients and holds approximately EUR 46 bn in client assets. By gaining scale and reducing cost and complexity, the Group can continue its ambitious investments in the digital client experience and expand its product offering, delivering more relevant and intuitive platforms and services. Clients and partners will significantly benefit from being serviced by a much larger Group with enhanced resources and capabilities for innovation and development.

Saxo Bank and BinckBank will now start working on the integration of the two companies to share technology infrastructure and add additional products and services to offer an optimal SaxoExperience. The integration will naturally take some time, and developments and improvements will be communicated on an ongoing basis.

Commenting on this significant milestone, Kim Fournais, CEO and founder of Saxo Bank, said:

"We are very pleased to have completed the acquisition of BinckBank with strong shareholder support and regulatory approvals. The acquisition is a win-win for all parties, clients, employees, shareholders and the societies we operate in. By joining forces, we have what it takes to become the leading global provider of state-of-the-art multi-asset trading and investment solutions - truly democratising trading and investment.

The investment and trading industry is undergoing a major transformation facing new regulation, rising expectations for better digital client experience, ongoing margin compression and a great need for multi-asset trading capabilities. These trends call for scale, and the successful acquisition of BinckBank is a quantum leap forward in terms of creating scale which is crucial for our long-term success.

We are pleased to welcome the talented employees of BinckBank in the Saxo Group and we will together work relentlessly to offer clients a market leading client experience. Today is the first page of a new promising chapter and together we have exciting times ahead."

Vincent Germyns, CEO of BinckBank commented:

"Today represents an important milestone towards BinckBank's twentieth anniversary. Strong support from both shareholders and regulators shows that we made the right decision to join forces. BinckBank and Saxo Bank are working closely together on the way forward since the announcement of the takeover bid in December 2018. Our starting point was and remains the achievement of optimum customer benefits.

Now it is full steam ahead in delivering the ultimate digital customer experience in order to continuously help them in realising their financial ambitions. Thanks to Saxo Bank we can further expand our product range and

offer more intuitive platforms in the future. That is how our customers will benefit from Saxo Bank's leading position in trading and investment technology and services.

Finally, I would like to thank our shareholders, customers, employees and of course Saxo Bank for their trust."

As of the settlement, which has taken place today, Saxo Bank holds shares representing approximately 95.14% of the aggregate issued and outstanding share capital of BinckBank on a fully diluted basis.

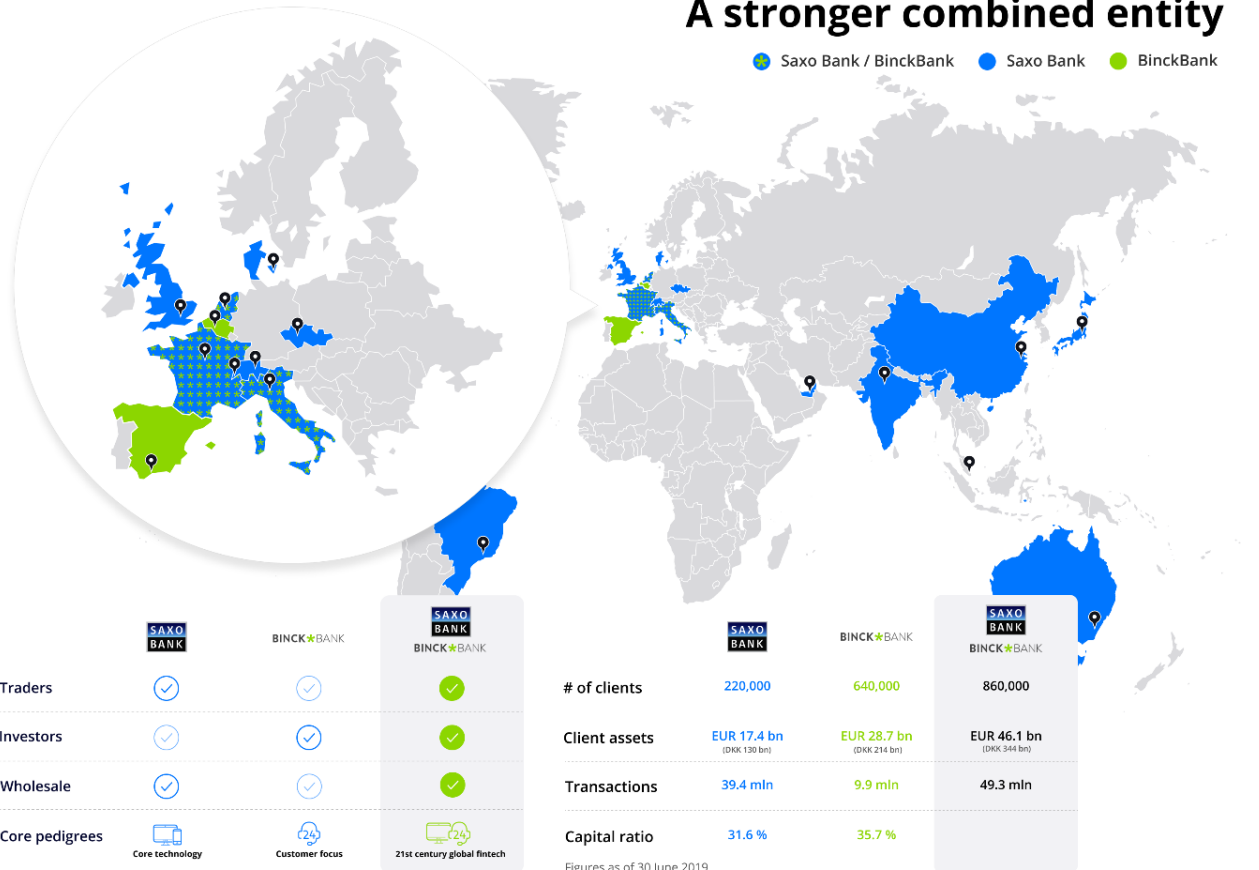
The BinckBank shares which were not yet tendered on 31 July 2019 can be tendered during the post-closing acceptance period, which started Thursday 1 August 2019 and will end at 17:40 (CET) on Wednesday 14 August 2019. Saxo Bank and BinckBank intend to procure the delisting of the BinckBank shares on Euronext Amsterdam as soon as possible. Saxo Bank intends to initiate the statutory buy-out procedure in an expeditious manner. Reference is made to the joint press release dated 31 July 2019 as published by BinckBank and Saxo Bank.

As of settlement the changes to the composition of the supervisory board of BinckBank, as approved by the general meeting of BinckBank on 23 April 2019, have become effective. The supervisory board of BinckBank is now composed of: Mr. J.W.T. van der Steen (Chairman), Mr. J.G. Princen, Mr. S. Kyhl, Mr. S. Blaafalk and Mr. F. Reisbøl.

The below graphic shows highlights about the Saxo Group and the complementarity between Saxo Bank and BinckBank:

A stronger combined entity

● Saxo Bank / BinckBank
 ● Saxo Bank
 ● BinckBank



Press enquiries BinckBank

Media Relations
Harmen van der Schoor
+31 20 522 03 78
pers@binck.nl

Investor enquiries BinckBank

Investor Relations
Harmen van der Schoor
+31 20 522 03 78
ir@binck.com

Press enquiries Saxo Bank

Steffen Wegner Mortensen
Head of PR and Public Affairs
+45 39 77 63 43
STEM@saxobank.com

BinckBank profile

BinckBank is an online bank for investors and savers, established in the Netherlands and listed on the Euronext Amsterdam exchange. BinckBank's services are deployed from its head office in the Netherlands and its local branches in Belgium, France, and Italy, and representation in Spain. BinckBank offers services in investment, asset management and savings, and targets its services to retail customers, businesses/legal entities, and independent asset managers. An important feature of BinckBank's online services is a stable platform that gives users access to important financial markets, professional trading facilities, and analysis tools.

Saxo Bank profile

Saxo Bank is a leading Fintech specialist focused on multi-asset trading and investment and delivering 'Banking-as-a-Service' to wholesale clients. For more than 25 years, Saxo Bank's mission has been to democratize investment and trading, enabling clients by facilitating their seamless access to global capital markets through technology and expertise. As a fully licensed and regulated bank, Saxo Bank enables its direct clients to trade multiple asset classes across global financial markets from one single margin account and across multiple devices. Additionally, Saxo Bank provides wholesale institutional clients such as banks and brokers with multi-asset execution, prime brokerage services and trading technology, supporting the full value chain of wholesale partners by delivering Banking-as-a-Service (BaaS). Saxo Bank's award winning trading platforms are available in more than 20 languages and form the technology backbone of more than 100 financial institutions worldwide. Founded in 1992 and launching its first online trading platform in 1998, Saxo Bank was a Fintech even before the term was created. Headquartered in Copenhagen Saxo Bank today employs more than 1500 people in financial centers around the world including London, Paris, Zurich, Dubai, Singapore, Shanghai, Hong Kong and Tokyo.

**Restrictions**

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Saxo Bank and BinckBank disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Saxo Bank, nor BinckBank, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any BinckBank 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 or Canada.



The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of BinckBank in any jurisdiction.

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 Saxo Bank and BinckBank. 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 Saxo Bank and BinckBank 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, Saxo Bank’s ability to successfully operate BinckBank without disruption to its other business activities, Saxo Bank’s ability to achieve the anticipated results from the acquisition of BinckBank, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which Saxo Bank and BinckBank operate, and other factors that can be found in Saxo Bank’s and BinckBank’s press releases and public filings.

Neither Saxo Bank nor BinckBank, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of Saxo Bank and BinckBank expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.