

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 Article 15 paragraph 2 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 ordinary and priority 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). 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. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

Saxo Bank extends Offer Period for public offer until 31 July 2019; closing still expected in first half of Q3 of 2019

All required filings have been made and Regulatory Clearances process is on track

Amsterdam, the Netherlands / Copenhagen, Denmark – 16 May 2019

- Saxo Bank will extend the Offer Period because the process to obtain the Regulatory Clearances is not yet completed. The extended Offer Period will end on 31 July 2019 at 17:40 hours CET (the **Closing Date**).
- BinckBank and Saxo Bank still expect to satisfy or waive all Offer Conditions for the completion of the Offer, in particular the Regulatory Clearances, on or before the extended Closing Date, assuming that at least 80% of the Shares are tendered under the Offer.
- As already announced in the joint press release issued on 12 March 2019, it is expected that the Offer will be completed in the first half of Q3 of 2019.

Reference is made to the joint press release by BinckBank, the Offeror and Saxo Bank dated 12 March 2019, regarding the publication of the Offer Memorandum for the recommended public offer to the holders of all issued and outstanding ordinary shares in the capital of BinckBank. BinckBank and Saxo Bank hereby announce that Saxo Bank decided to extend the Offer Period until 31 July 2019 at 17:40 hours CET. This extension is in accordance with the terms and conditions of the Offer Memorandum and the provisions of Article 15 of the Decree.

Extension

The Offer Period will be extended because the Regulatory Clearances required for the Offer will not have been obtained before the expiry of the initial Offer Period on 22 May 2019 at 17:40 hours CET. The Closing Date as referred to in the Offer Memorandum will therefore be changed to 31 July 2019 at 17:40 hours CET, being 10 weeks after 22 May 2019, the last day of the initial Offer Period.

During the extended Offer Period, Shares tendered during the initial Offer Period may be withdrawn in accordance with the terms and conditions of the Offer Memorandum and the provisions of Article 15 paragraph 3 of the Decree. Any Shares tendered during the initial Offer Period and which are not withdrawn will remain subject to the Offer.

Status of Regulatory Clearances

The Offeror, Saxo Bank and BinckBank have applied for all Regulatory Clearances which must be obtained in connection with the Offer and the Post-Closing Merger (reference is made to the Offer Memorandum). For the avoidance of doubt, this *inter alia* includes the following Regulatory Clearances:

- the Offeror, Saxo Bank and its shareholders that hold at least 10% of the shares in Saxo Bank have applied for a declaration of no objection pursuant to Article 3:95(1)(b) Wft and the Dutch Central Bank has indicated that the formal submissions were complete;
- BinckBank has applied for a declaration of no objection for a corporate reorganization pursuant to Article 3:96(1)(e) Wft in connection with the Post-Closing Merger and the Dutch Central Bank has indicated that the formal submission was complete;
- New BinckBank has applied for a new banking license from the European Central Bank, which is required in connection with the Post-Closing Merger; and
- BinckBank has applied for the approval of the Dutch Central Bank on the prospective appointment of the new members of the Supervisory Board.

BinckBank and Saxo Bank anticipate that all necessary Regulatory Clearances are obtained before 31 July 2019 and that the Offer will be completed in the first half of Q3 of 2019, as already announced in the joint press release issued on 12 March 2019. If nevertheless a further extension is necessary, the Offeror will have to request an exemption from the AFM to extend the Offer Period beyond the initial extension to allow for sufficient time to obtain the required Regulatory Clearances.

Notice to US holders of BinckBank Shares

The Offer is being made for the securities of BinckBank, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those

of the United States. The financial information of BinckBank included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**) and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each holder of Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror and BinckBank are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of the Offer Memorandum or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, and in accordance with standard Dutch practice, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase, Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisers to the Offeror may engage in ordinary course trading activities in securities of BinckBank, which may

include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Saxo Bank at www.home.saxo/.

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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 proceeded 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



Press release



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.