

*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."

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Shareholders tendering their Shares under the Offer will be paid in consideration for each share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) for acceptance pursuant to the Offer prior to or on the Closing Date (each a **Tendered Share**) an amount in cash of EUR 6.35 (cum dividend) (the **Offer Price**).

The Offer Price includes any (interim) cash or share dividend or other distribution on the Shares that is or may be declared by BinckBank on or prior to the Settlement Date and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date. Consequently, if on or prior to the Settlement Date any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased by an amount per Share equal to any such cash or share dividend or other distribution per Share.

The Offer values 100% of the Shares at EUR 424 million. Saxo Bank has confirmed in the joint press release dated 17 December 2018 that it will be able to finance the aggregate consideration of the Offer from its available cash resources and through fully committed equity financing of EUR 100 million.

Rationale for the Offer

The online trading and investment sector is currently facing multiple challenges including challenging competition, increased regulatory requirements, low interest rates, considerable technology investment requirements and changing client behaviour. Such dynamics necessitate pro-active and decisive strategic actions. Scale, diversification, state of the art technology, relentless client focus and multi-asset capabilities

are becoming ever more important to deliver client and shareholder value. Saxo Bank and BinckBank believe that the combination of both companies represents a powerful response to market dynamics.

By combining their businesses, Saxo Bank and BinckBank have the intention to create a powerful overlap between BinckBank's mission, vision and ambition and Saxo Bank's business foundation, drawing on the considerable strengths of both parties. There is a strong cultural fit between Saxo Bank and BinckBank, which share a vision of democratising trading and investments and a philosophy centred around customer service, transparency, simplicity and innovation.

Key elements of the strategic rationale for, and the strength of, the integration of the business of Saxo Bank and the business of BinckBank (the **Combination**) include:

- facilitating Saxo Bank's drive for further scale and efficiency;
- strengthening the joint geographical footprint of the Combination with limited overlap, benefitting from BinckBank's leading market positions in online brokerage markets in the Netherlands, Belgium and France;
- maintaining and ultimately enhancing BinckBank's market position, leveraging on its strong brand name, large and loyal customer base and deep understanding of the investor segment;
- merging two complementary product offerings and customer bases, covering the full retail client spectrum from mass retail to high-end;
- achieving a more balanced revenue mix, both in terms of business and geography, which is better placed to withstand market volatility; and
- leveraging on Saxo Bank's expertise in the field of customer acquisition cost.

Governance of BinckBank post completion

After successful completion of the Offer, the supervisory board of BinckBank (the **Supervisory Board**) will be composed of:

- three new members, being Mr S. Kyhl, Mr S. Blaafalk and Mr F. Reisbøl, the latter qualifying as independent within the meaning of the Dutch Corporate Governance Code; and
- two current members of the Supervisory Board, being Mr J.W.T. van der Steen and Mr J.G. Princen, qualifying as independent within the meaning of the Dutch Corporate Governance Code (the **Continuing Members**). Mr Van der Steen will serve as chairman of the Supervisory Board and Mr Princen has been nominated upon the enhanced recommendation of the works council of BinckBank (the **Works Council**). The Continuing Members shall continue to serve at least throughout the duration of the Non-Financial Covenants (as defined below).

As at the successful completion of the Offer, the BinckBank executive board (the **Executive Board**) will be composed of three members, consisting of the current members of the Executive Board, being Mr V.J.J. Germyns, Mr E.J.M. Kooistra and Mr S.J. Clausing.

BinckBank will continue to comply with the Dutch Banking Code and until the listing of the Ordinary Shares at Euronext Amsterdam is terminated, the Dutch Corporate Governance Code, except for current deviations and any deviations that find their basis in the Merger Protocol (as set out in the Offer Memorandum).

Non-financial covenants

BinckBank and Saxo Bank have agreed to certain covenants in respect of, *inter alia*, corporate governance, financing, organisation, offices and brands, integration, employees, redundancy arrangements, the social plan, retention and training and career opportunities for a duration of three years after Settlement (the **Non-Financial Covenants**). The material Non-Financial Covenants are summarised below.

Strategy

The strategic rationale is to create a combined company with a common philosophy and DNA, a broad geographical footprint, diversified revenue streams, enhanced client service and experience for BinckBank's customers, access to an industry leading technology platform and new and exciting career opportunities for all employees.

Integration

An integration committee will be established as of Settlement, which will determine an integration plan and submit it to the boards of each of BinckBank and Saxo Bank, monitor its implementation and do all things necessary to assist and optimise the integration of the Combination. BinckBank shall not migrate its clients to any of Saxo Bank's platforms until gaps in product/service offering have materially been bridged.

Financing

Saxo Bank and BinckBank will ensure that after Settlement the BinckBank group will remain prudently financed to safeguard business continuity also taking into account any dividends paid out, execute the business plan and support the success of the business, including in respect of the debt level, the capital ratio, the liquidity coverage ratio and the net stable funding ratio of the BinckBank group.

Organisation

There shall be no sale or close down of the majority of the assets of the BinckBank group.

Saxo Bank and BinckBank plan to implement the mitigated structure regime (*gemitigeerd structuurregime*) at the BinckBank level including having a supervisory board as set out above under the Section “Corporate governance of BinckBank post completion”.

Offices and brands

The Dutch head office and statutory seat at BinckBank’s offices in Amsterdam is planned to be the mid-European hub for the mid-European market. In France, the Saxo Bank and BinckBank offices are expected to be consolidated into one office, in Italy, it is intended that BinckBank's business will be integrated into Saxo Bank's operations and in Belgium and Spain it is the intention that offices at current locations will be maintained.

The BinckBank brand will be maintained for the Netherlands and Belgium, thus continuing the legacy and strong relationship the client base has with the brand. For France and Spain, BinckBank and Saxo Bank will consider the best use of the brand in the French and Spanish market. It is the intention that the Saxo Bank brand will be used in the Italian market. The focus is to continue delivering the best possible client experience across products, platform, pricing and service, bridging whatever gaps there might be for all clients.

Employees

Saxo Bank values the experience and expertise of BinckBank’s employees which will help further shape the future success of the Combination. Saxo Bank will respect any and all existing rights and benefits of employees of BinckBank, including under their individual employment agreements, pension rights and including covenants made with the Works Council. BinckBank’s current employee consultation structure will remain unchanged (i.e. existing Works Council).

Retention

Certain identified staff, key staff and other key employees will be offered a retention package to ensure motivation and commitment as well as business continuity post Settlement, to the extent required subject to approval of DNB. The principles of the retention package have been agreed between Saxo Bank, BinckBank and the Works Council.

Training

Within the Combination, there will be a focus on constant competency upgrade and training, including through the GROW Sales Academy and the Leadership for Growth leadership academy.

Within BinckBank, the strategy execution framework “Saxo Bank pulse” will be implemented, which is aimed at developing individual performance and behaviour through frequent meetings and coaching.

Redundancy arrangements / social plan

As of Settlement, a social plan will be effective for at least three years, applicable to employees with an employment agreement with BinckBank at the time of announcement who become redundant or are confronted with a fundamental change in function as a result of changes in the organisation resulting from the Combination. The social plan applies the redundancy principles set out in the Offer Memorandum. The principles of the social plan have been agreed between Saxo Bank, BinckBank and the Works Council.

Saxo Bank and BinckBank will comply with Dutch statutory dismissal rules and employee consultation requirements with respect to any possible redundancies.

Unanimous recommendation by the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board (jointly, the **BinckBank Boards**) have frequently discussed the developments of the proposed transaction and the key decisions in connection therewith throughout the process. Consistent with their further fiduciary responsibilities, the BinckBank Boards, with the support of their financial and legal advisors, have carefully reviewed the Offer. Having taken the interests of BinckBank, its business and all its stakeholders into account the BinckBank Boards unanimously conclude that the Offer is in the long term interests of BinckBank, the sustainable success of its business and clients, employees, shareholders and other stakeholders.

Accordingly, the BinckBank Boards decide to unanimously support the transaction and unanimously recommend that BinckBank’s shareholders accept the Offer and vote in favour of the resolutions relating to the Offer at the upcoming General Meeting, to be held during the initial Offer Period. Furthermore, all members of the Executive Board who hold Shares for their own account have committed to tender all those Shares into the Offer.

General Meeting

At the date of the Offer Memorandum, BinckBank has convened the General Meeting to discuss the Offer in accordance with Section 18, Paragraph 1 of the Decree, which will be held at 13:00 hours CET on 23 April 2019 at the office of BinckBank at Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands). In addition, certain resolutions in connection with the Offer will be proposed to the General Meeting. The General Meeting will be combined with BinckBank's annual general meeting of shareholders. Subject to the terms and conditions of the Offer Memorandum, the BinckBank Boards recommend voting in favour of all resolutions that will be proposed in connection with the Offer and the Post-Closing Merger (as defined below).

A position statement providing further information to the shareholders as required pursuant to Section 18, paragraph 2 of the Decree (the **Position Statement**), including the agenda for the General Meeting (and explanatory notes thereto), is made available by BinckBank as of today.

Works Council of BinckBank

The Works Council renders an unconditional positive advice in respect of the Offer and the Post-Closing Merger.

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) has been informed of the Offer in accordance with the Merger Code (*SER Fusiegedragsregels 2015*).

Regulatory Clearances

Ultimately on the last day of the Offer Period, the following regulatory clearances (the **Regulatory Clearances**) need to have been obtained:

The Regulatory Clearances required for the Offer (the **Regulatory Offer Clearances**) are the following:

- a declaration of no-objection from the European Central Bank by each of the persons holding a qualifying holding in BinckBank following the Offer; and
- approval from the Dutch Central Bank on related changes in the co-policymakers of BinckBank;
- approval from the Dutch Central Bank on the prospective appointment of new members of the Supervisory Board.

The Regulatory Offer Clearances required for the Post-Closing Merger (the **Regulatory Merger Clearances**) are the following:

- a declaration of no-objection from the European Central Bank by each of the persons holding a qualifying holding in New BinckBank if and when the Post-Closing Merger will be effectuated;
- a declaration of no-objection from the Dutch Central Bank by BinckBank for the Post-Closing Merger; and
- a new license from the European Central Bank by New BinckBank to act as a credit institution, if so required by the European Central Bank.

Indicative timetable

Saxo Bank and BinckBank are on track to obtain all necessary Regulatory Clearances and have applied for the relevant Regulatory Clearances, with the exception of (i) the application for a a declaration of no objection from the Dutch Central Bank on a financial or corporate restructuring (Article 3:96(1)(e) Wft) and (ii) the application for New BinckBank's license to act as a credit institution, if so required by the European Central Bank. As soon as the Dutch Central Bank has confirmed that the applications are complete, the formal assessment period will start running. This assessment period may take up to 90 business days. In case of an application by New BinckBank for a license to act as a credit institution, the assessment period of the European Central Bank may take up to six months of receipt of the application for a license or, where the application is incomplete, six months of receipt of the complete information (but in any event within 12 months after receipt of the application).

Based on the required steps and subject to the necessary approvals, Saxo Bank and BinckBank anticipate that the Offer will close in the first half of Q3 2019 if 95% of the Shares are tendered under the Offer and the Regulatory Offer Clearances have been obtained. If at that time less than 95% of the Shares are tendered under the Offer (and the condition relating to the Regulatory Merger Clearances has not been satisfied or waived) the Offeror may extend the Offer Period (subject to the paragraph below) until it has obtained all Regulatory Clearances, which are currently expected to be obtained prior to the Long Stop Date (which is 17 December 2019, provided that each of the Offeror and BinckBank may notify each other that the Long Stop Date shall be 1 April 2020, and the parties can jointly agree to further extend the Long Stop Date). The European Central Bank will likely require New BinckBank to apply for a new license to act as a credit institution in the situation where the Offeror obtains less than 95% of the Shares and wishes to execute the Post-Closing Merger.

In view of the expected process to obtain the necessary Regulatory Clearances, it seems likely that the Offeror will extend the initial Offer Period in accordance with the Decree. In addition, to the extent a further extension is necessary, the Offeror will have to request an exemption from the AFM to extend the Offer Period beyond an initial extension to allow for sufficient time to obtain the necessary Regulatory Clearances.

Irrevocable undertaking from the Executive Board members and the Foundation

Each of the members of the Executive Board has irrevocably undertaken to tender their respective Shares under the Offer, as well as any additional Shares acquired up to and including the Closing Date (except to the extent any such Shares are subject to a retention period pursuant to BinckBank's remuneration policy and such retention period has not been waived on or prior to the Unconditional Date), and to vote on the Shares in favour of the resolution regarding the Offer in the General Meeting, in each case subject to the conditions that the Offer is declared unconditional, that the Offer is made against at least the Offer Price and that the Merger Protocol has not been terminated in accordance with its terms.

The Foundation has irrevocably undertaken to tender its Priority Shares in the Offer during the Post-Closing Acceptance Period after their conversion into Ordinary Shares following the amendment to the Articles of Association becoming effective at Settlement, and to cooperate with certain actions in relation to the Post-Closing Merger, the composition of the Supervisory Board following Settlement and the amendments of the articles of association.

The irrevocable parties will tender their shares under the same terms and conditions as the other shareholders. Neither any of the members of the Executive Board nor the Foundation received any information from the Offeror, Saxo Bank or BinckBank relevant for a Shareholder in connection with the Offer that is not included in the Offer Document.

Offer Period

The Offer Period will commence on 13 March 2019 at 09:00 hours CET and ends on 22 May 2019 at 17:40 hours CET (the **Closing Date**), unless the Offer Period is extended, in which case the Closing Date shall be the date on which the extended Offer Period expires.

If all conditions to the Offer are satisfied or, as applicable, waived, the Offeror will accept all Tendered Shares not previously withdrawn pursuant to the provisions of Section 5b, Paragraph 5, Section 15, Paragraphs 3 and 8 and Section 15a Paragraph 3 of the Decree and in accordance with the procedures set forth in Section 5.3 (Acceptance by Shareholders) of the Offer Memorandum. In case of extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

Acceptance

Shareholders who hold their Ordinary Shares through an institution admitted to Euronext Amsterdam (an **Admitted Institution**) are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CET on 22 May 2019, unless the Offer Period is extended. The

custodian, bank or stockbroker may set an earlier deadline for communication by shareholders in order to permit the custodian, bank or stockbroker to communicate acceptances to ABN AMRO Bank N.V. (the **Settlement Agent**) in a timely manner.

Admitted Institutions may tender Ordinary Shares for acceptance only to the Settlement Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each shareholder who accepts the Offer irrevocably represents and warrants that the Tendered Shares are being tendered in compliance with the restrictions set out in Section 2 (Restrictions) and Section 3 (Important Information) of the Offer Memorandum and the securities and other applicable laws and/or regulations of the jurisdiction(s) to which such shareholder is subject, and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the Tendered Shares, and (iii) they undertake to transfer (*leveren*) these Tendered Shares to the Offeror prior to or on the Settlement Date, provided the Offeror declares the Offer unconditional (*gestand wordt gedaan*).

There are no holders of Shares individually recorded in BinckBank's shareholders' register, except for the Foundation, being the holder of all Priority Shares. The Foundation will tender all Priority Shares, after their conversion into Ordinary Shares, into the Offer in accordance with the description set out above.

Holders of Shares in bearer form (*aandelen aan toonder*) are requested to tender these Shares in bearer form through their (custodian) bank or (stock) broker where their custody/cash accounts are administered, to the Settlement Agent.

Declaring the Offer unconditional

The Offer is subject to the satisfaction of the offer conditions set out in Section 6.6 (Offer Conditions, waiver and satisfaction) of the Offer Memorandum (the **Offer Conditions**), including the conditions that the number of Tendered Shares shall represent at least the Acceptance Threshold on the Closing Date and the Regulatory Clearances shall have been obtained on or before the Closing Date. The Offer Conditions may be waived, to the extent permitted by law, as set out in Section 6.6(b) (Waiver) of the Offer Memorandum. If the Offeror, Saxo Bank, BinckBank, or each of the Offeror, Saxo Bank and BinckBank where relevant, wholly or partly waive one or more Offer Conditions according to Section 6.6(b) (Waiver) of the Offer Memorandum, the Offeror will inform the shareholders as required by the applicable rules.

No later than the third business day following the Closing Date (such date being the **Unconditional Date**) the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in Section 6.6 (Offer Conditions, waiver and satisfaction), to the extent permitted by the applicable rules. In addition, the Offeror will announce on the Unconditional Date whether (i) the Offer is declared unconditional, (ii) the

Offer will be extended in accordance with Section 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions set out in Section 6.6(a) (Offer Conditions) of the Offer Memorandum not having been satisfied or waived, all in accordance with Section 6.6(b) (Waiver) and Section 6.6(c) (Satisfaction) of the Offer Memorandum and Section 16 of the Decree. In the event that the Offer is not declared unconditional, the Offeror will explain such decision.

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will accept all Tendered Shares and will continue the Offer during a Post-Closing Acceptance Period (*na-aanmeldingstermijn*) as set out in Section 5.8 (Post-Closing Acceptance Period) of the Offer Memorandum.

Extension of the Offer Period

If one or more of the Offer Conditions set out in Section 6.6 (Offer Conditions, waiver and satisfaction) of the Offer Memorandum is not satisfied by the initial Closing Date or waived in accordance with Section 6.6(b) (Waiver) of the Offer Memorandum, the Offeror may, in accordance with Section 15, paragraph 1 and paragraph 2 of the Decree, extend the Offer for a minimum period of two weeks and a maximum period of ten weeks in order to have such Offer Conditions satisfied or waived.

In the event that any Offer Condition is not satisfied or waived on the initial Closing Date, the Offeror may, without BinckBank's consent, extend the Offer Period, provided that such extension of the Offer Period shall be a period of no less than two weeks and no more than ten weeks after the initial Closing Date. Pursuant to the Decree, the Offeror may extend the initial Offer Period once. In addition, the Offer Period may be further extended if the events referred to in Section 15, Paragraph 5 of the Decree occur. Further extensions are subject to an exemption from the AFM.

In the event that any Offer Condition is not satisfied or waived on the Closing Date of the extended Offer Period, which could in particular be the case for the Offer Conditions relating to the Regulatory Clearances, the Offeror may request one or more exemptions from the AFM to further extend the Offer Period. In particular, if at the end of the extended Offer Period the Regulatory Clearances have not been obtained, or if the Regulatory Offer Clearances have been obtained but the Regulatory Merger Clearances have not yet been obtained, and the acceptance level is below 95%, the Offer Period may be further extended, subject to an exemption from the AFM as described below. No such further extension will be required if at the end of the extended Offer Period all Offer Conditions except for the Offer Condition relating to the Regulatory Merger Clearances have been satisfied or waived and the acceptance level is at least 95%, in which case the Offer Condition relating to the Regulatory Merger Clearances will be waived automatically in accordance with section 6.6(b) of the Offer Memorandum.

If the Offer Period is extended, so that the obligation pursuant to Section 16 of the Decree to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third business day following the initial Closing Date in accordance with the provisions of Section 15, Paragraph 1 and Paragraph 2 of the Decree. If the Offeror extends the Offer Period, the Offer will expire on the latest time and date to which the Offeror extends the Offer Period.

During an extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each shareholder to withdraw the Shares he or she has already tendered in accordance with Section 5.3(g) (Withdrawal Rights) of the Offer Memorandum.

Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will receive within five business days following the Closing Date the Offer Price in respect of each Tendered Share, as of which moment dissolution or annulment of a shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional (*gestand wordt gedaan*).

Post-Closing Acceptance Period

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will, in accordance with Section 17 of the Decree, within three business days after declaring the Offer unconditional, publicly announce a Post-Closing Acceptance Period (*na-aanmeldingstermijn*) of no more than two weeks to enable shareholders who did not tender their Shares during the Offer Period to tender their Shares under the same terms and conditions as the Offer.

The Offeror will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Section 17, paragraph 4 of the Decree ultimately on the third business day following the last day of the Post-Closing Acceptance Period. The Offeror shall continue to accept for payment all Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during such Post-Closing Acceptance Period and shall pay for such Shares as soon as reasonably possible and in any case no later than on the fifth business day following the last day of the Post-Closing Acceptance Period.

During the Post-Closing Acceptance Period, shareholders have no right to withdraw Shares from the Offer, whether validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Offer Period or during the Post-Closing Acceptance Period.

Buy-Out and Post-Closing Merger and Liquidation

As further described in the Offer Memorandum, the Offeror and BinckBank have agreed in principle to certain arrangements to facilitate the Offeror acquiring 100% of the Shares and/or full ownership of BinckBank as soon as practically possible after completion of the Offer and upon the fulfilment of certain conditions. One of these arrangements is the Post-Closing Merger and Liquidation.

In the event that following the Settlement Date or the settlement of the Shares tendered during the Post-Closing Acceptance Period, the Offeror has acquired (i) 95% or more of BinckBank's issued and outstanding ordinary share capital and at least 95% of the voting rights in respect of BinckBank's issued and outstanding ordinary share capital or (ii) at least 95% of BinckBank's aggregate issued and outstanding share capital, the Offeror, as soon as possible, will initiate a buy-out procedure (the **Buy-Out**) in order to acquire the remaining Shares not tendered and not held by the Offeror, Saxo Bank or BinckBank.

If the Offeror has declared the Offer unconditional while the Buy-Out is not available and (i) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Closing Acceptance Period represents at least 80% of BinckBank's issued and outstanding ordinary share capital on a fully diluted basis as at the Closing Date (such percentage, or such lower percentage as the BinckBank Boards may agree to, the **Post-Closing Merger Threshold**) and (ii) the Post-Closing Merger Resolution has been adopted at the General Meeting or, if applicable, another general meeting of BinckBank to be held prior to the end of the extended Offer Period, the Offeror may choose to implement the Post-Closing Merger (as defined below), in order to ensure full integration of the businesses of BinckBank and Saxo Bank, subject to the Regulatory Merger Clearances having been obtained.

If the Offeror has declared the Offer unconditional and (i) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Closing Acceptance Period represents less than 80% of BinckBank's issued and outstanding ordinary share capital and (ii) the Post-Closing Merger Resolution has been adopted, then the BinckBank Boards shall have the right to re-evaluate the Post-Closing Merger and Liquidation in light of the then prevailing circumstances and the BinckBank Boards and the individual members of the BinckBank Boards shall no longer be under the obligation, but shall still have the right, to cooperate with the Post-Closing Merger and Liquidation.

The various steps which are envisaged by the Post-Closing Merger are set out in more detail in section 6.13(c) of the Offer Memorandum. In summary, the Post-Closing Merger comprises of a statutory triangular

merger (*juridische driehoeksfusie*) in accordance with Section 2:309 *et seq* of the Dutch Civil Code of BinckBank with BinckBank's direct wholly-owned subsidiary BinckBank Holdco B.V. (**BinckBank Holdco**) and BinckBank Holdco's direct wholly-owned subsidiary New BinckBank N.V. (**New BinckBank**), whereby each shareholder of BinckBank will come to hold a number of shares in the capital of BinckBank Holdco equal to the number of BinckBank shares held by such shareholder immediately prior to the completion of the statutory merger (the **Post-Closing Merger**).

If the Offeror elects to pursue the Post-Closing Merger and Liquidation, a shareholder that did not tender its Shares under the Offer will receive an amount equal to the amount that it would have received had it tendered its Shares under the Offer. The withholding taxes and other taxes, if any, imposed on such shareholder may be different from, and greater than, the taxes imposed upon a shareholder that tenders its Shares under the Offer. Consequently, if the Post-Closing Merger is pursued, the net amount received by a shareholder for Shares that are not tendered under the Offer (and who remains a shareholder up to and including the time of the Post-Closing Merger and any subsequent liquidation) will depend upon such shareholder's individual tax circumstances and the amount of any required withholding or other taxes. With respect to the shareholder distribution, Dutch dividend withholding tax will be due at a rate of 15% to the extent that shareholder distributions exceed the average paid in capital of those Shares as recognised for purposes of Dutch dividend withholding tax.

The BinckBank Boards unanimously recommend the shareholders to vote in favour of the Post-Closing Merger Resolution at the General Meeting. The substantiation of the recommendation of the BinckBank Boards is explained in detail in section 10 of the Position Statement.

Liquidity and delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. Saxo Bank does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Closing Acceptance Period.

Should the Offer be declared unconditional, Saxo Bank and BinckBank intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under the applicable rules. This may further adversely affect the liquidity and market value of any Shares not tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, the listing of the Shares on

Euronext Amsterdam will also terminate after a successful Post-Closing Merger or any other possible post-closing measures set out in the Offer Memorandum.

Announcements

Any announcement contemplated by the Offer Memorandum will be issued by press release. Any press release issued by the Offeror or Saxo Bank will be made available on the website www.home.saxo. Any press release issued by BinckBank will be made available on the website www.binck.com/press.

Subject to any applicable requirements of the applicable rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum which is available as of today. In addition, as of today, BinckBank makes available the Position Statement, containing the information required by Section 18, Paragraph 2 and Annex G of the Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Memorandum are available on the website of BinckBank at www.binck.com/press and on the website of Saxo Bank at www.home.saxo. Such websites do not constitute a part of, and are not included or referred to in, the Offer Memorandum. Copies of the Offer Memorandum are also available free of charge from BinckBank and the Settlement Agent at the addresses mentioned below.

BinckBank:

BinckBank N.V.

Barbara Strozzilaan 310
1083 HN Amsterdam
The Netherlands

The Settlement Agent:

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Advisors

In connection with the transaction, Saxo Bank's sole financial advisor is J.P. Morgan and its legal counsel is Allen & Overy. On behalf of BinckBank, Lazard is acting as sole financial advisor and NautaDutilh is acting as legal counsel. Rothschild & Co is acting as financial advisor and Clifford Chance is acting as legal counsel to the Supervisory Board.

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 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.