

This is a joint press release by NIBC Holding N.V. (“NIBC”, 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 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 (the “Offer” and together with the transactions contemplated in connection therewith, 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 the offer memorandum (“Offer Memorandum”) approved by the Netherlands Authority for Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”), which is available as of today, and subject to the restrictions set forth therein. Terms not defined in this press release will have the meaning given thereto in the Offer Memorandum. With reference to the joint press release by NIBC and the Offeror dated 25 February 2020, 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 and the Offer Memorandum. 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, Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.

Launch of recommended all-cash public offer by Flora Acquisition B.V. for all NIBC shares

Publication of Offer Memorandum – Offer to be discussed at NIBC EGM on 7 October 2020 – Acceptance Period ends 19 October 2020, unless extended

The Hague, the Netherlands/ Amsterdam, the Netherlands – 7 August 2020

Transaction highlights

- The Offer is an 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 Offer Price of EUR 7.00 per Share and (ii) payment by NIBC of the 2019 Final Dividend of EUR 0.53 per Share prior to or on settlement of the Offer to public shareholders.
- The NIBC Managing Board and NIBC Supervisory Board unanimously and fully support the Transaction and recommend the Offer for acceptance to the shareholders of NIBC.
- The 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 (excluding Treasury Shares). 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 2019 Final Dividend, as further described in the Offer Memorandum.
- The Acceptance Period during which Shares may be tendered pursuant to the Offer will commence at 17:45 hours, CEST, on 10 August 2020 and will expire at 17:40 hours, CEST, on 19 October 2020, unless extended.
- NIBC will hold an extraordinary general meeting of Shareholders at 15:00 hours CEST, on 7 October 2020 (the “EGM”), during which, amongst other matters, the Offer will be discussed.

- The Offer is subject certain conditions, including a minimum acceptance level of 95% of the Shares. The minimum acceptance level is lowered to 85%, if the conditions to the Asset Sale and Liquidation set forth in the Offer Memorandum have been satisfied or waived, including approval by the EGM and regulatory clearance.
- The Offer is also subject to regulatory clearances. The process of obtaining all required regulatory clearances is on track.
- The Offeror has 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 works council of NIBC has provided its unconditional, positive advice in respect of the Offer and certain other actions contemplated by the Merger Protocol (including the possible Asset Sale and Liquidation and the proposed governance changes).
- The Offeror and NIBC anticipate that settlement of the Offer will take place still within 2020.

With reference to publication of the Offer Memorandum today, the Offeror and NIBC jointly announce that the Offeror is making a recommended public cash offer to all Shareholders to acquire their Shares at the Offer Price of EUR 7.00 in cash for each Share on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum.

Paulus de Wilt, CEO and Chairman of the Managing Board of NIBC: “We are excited to announce an important next step for the future of our company with the launch of the Offer today. As we navigate unprecedented times, we are proud that we have been able to continue our dynamic and agile approach that allows us to successfully capitalize on evolving market opportunities across our corporate client franchise where we focus on niche, underserved or granular markets as well as in our retail client franchise where we have a strong foothold in the Dutch mortgage market. With Blackstone, NIBC will have a strong partner to support our strategy through the current challenging environment and continue to seek to innovate through new avenues of growth, including our recent partnerships with a number of Fintech companies and our evolving Originate-to-Manage product”

Qasim Abbas, Senior Managing Director, Blackstone: “Blackstone shares the Managing Board’s and Supervisory Board’s vision to further strengthen NIBC’s position as a leading European niche banking player and create long-term value for all stakeholders. Reaching this deal in a challenging environment is testament to our commitment and confidence in NIBC as well as the potential of the business, and we look forward to an exciting journey ahead.”

Dick Sluimers, Chairman of the Supervisory Board of NIBC: “It is with great satisfaction that we announce this important milestone for NIBC today. The Supervisory Board has closely monitored global developments that evolved over the past months, thoroughly reviewed and assessed the Offer and in light of its fiduciary duties, considered the interests of all stakeholders. The Offer provides minority shareholders with a fair cash price and a certain delivery of the 2019 Final Dividend, while at the same time facilitating an exit for JCF. NIBC is appreciative of the support and stewardship it has received from its controlling shareholder JCF for over 15 years and the collaborative effort of JCF and its representatives to grow NIBC into the business it is today. NIBC is also grateful for the support of Reggeborgh since the IPO. Blackstone will provide further support for NIBC’s strategy and a solid basis to secure the long-term interests of NIBC, our employees, deposit holders and clients”

The Offer

The Offeror is making a cash offer to purchase from the Shareholders all the Shares on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum dated 7 August 2020.

Shareholders will be paid, on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided

that such defect has been waived by the Offeror) by such Shareholder and delivered to the Offeror, the Offer Price.

Public shareholders, other than JCF and Reggeborgh will receive the 2019 Final Dividend for the financial year 2019, which will be paid to the public shareholders unconditionally prior to or on the date of 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 2019 Final Dividend, 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 Takeover Rules, any information shared with JCF and Reggeborgh in relation to the Offer have, if not published prior to the Offer Memorandum being made generally available, been included in the Offer Memorandum and 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, for which equity funding is fully committed, subject to customary conditions.

Rationale of the Offer

The Offeror and the Company believe that the Transaction, including the achievement of the Business Plan, is in the best interest of the Group, taking into account the interests of all its various stakeholders. The Offeror and the Company furthermore believe that, with the Offeror becoming the sole shareholder of the Company, strategic and other benefits will be provided to the Company and the other members of the Group, thereby supporting NIBC's strategy, enhancing the sustainable and long-term success of the Company and driving long-term sustainable growth in the interest of all stakeholders. Furthermore, the Offeror and the Company agree on the strategic and business rationale for the transactions as contemplated by the Merger Protocol. The rationale of the Offer for the Offeror is that the Offeror will benefit in its capacity of direct or indirect shareholder of the Company from an increase in value of the Company through continued investment, growth and profit generation by the Company.

Blackstone's extensive global track record of successfully investing in the financial services sector and in supporting international growth means it is well placed to support NIBC in its next phase of development. Furthermore, utilising its extensive expertise in European specialty finance, Blackstone would help identify attractive niches in which the Company can grow and will seek to provide access to its extensive network and relationships across the specialty finance sector.

Corporate governance and management

NIBC and the Offeror have agreed that upon settlement of the Offer, the NIBC Supervisory Board will initially continue to consist of seven people. Four of them will be current members of the Supervisory Board, considered independent from the Offeror within the meaning of the Dutch Corporate Governance Code. The other three members will be nominated by the Offeror to be appointed as non-independent members of the Offeror.

It is envisaged that subsequently the number of NIBC Supervisory Board members will be increased to nine, subject to regulatory approval, whereby the Offeror will be entitled to nominate four members and the remaining five will be independent from the Offeror, ensuring that the majority of the enlarged NIBC Supervisory Board will be independent within the policy of DNB while respecting the Merger Protocol.

There will be no changes to the NIBC Managing Board upon settlement of the Offer.

Further information in respect of future governance is provided in Section 4.7 (*Future Governance*) of the Offer Memorandum.

The Offeror is focused on retaining NIBC's key management who they view as integral to the long-term success of the business. Accordingly, as is customary in transactions involving private equity investors, the Offeror intends to offer them the opportunity to indirectly invest in NIBC post-Settlement (subject to the requisite regulatory procedures).

Non-Financial Covenants

NIBC and the Offeror have agreed to certain covenants in respect of, amongst others, governance, organisation, employees and other non-financial matters summarised below. These non-financial covenants (the “**Non-Financial Covenants**”) are committed for a period of 24 months after the settlement of the Offer, except for the Non-Financial Covenants relating to the application of the large company regime and the Dutch Banking Code which are committed for a period of at least 60 months after settlement of the Offer.

The Non-Financial Covenants are set out in full in Section 4.5 (*Non-Financial Covenants*) of the Offer Memorandum and deal with matters, including:

Strategic rationale, Business Plan, Funding and capital

- (i) The Offeror will keep NIBC together (except to the extent requested by a competent competition or financial regulatory authority) and work with NIBC to grow the business.
- (ii) The Offeror and NIBC will each respect and support the realization of NIBC's business plan, other than as mutually agreed with the NIBC Managing Board.
- (iii) The Offeror will not close or dispose of any business operated by NIBC, unless proposed by the Managing Board, and will continue to apply the names and logos of the brands of NIBC.
- (iv) NIBC will remain prudently capitalised and funded to safeguard business continuity, maintaining at least the CET1 capital ratio in accordance with regulatory requirements and continue to operate within management's target funding and liquidity ratios, with the current credit rating as an important anchor point.

Governance

- (i) The Offeror and the Company agree that the Company shall continue to apply the full large company regime (*volledig structuurregime*) and to comply with the Dutch Banking Code (*Code Banken*).
- (ii) As long as the Company's Shares remain listed on Euronext Amsterdam, the Offeror shall procure that the Company shall continue to comply with the current Dutch Corporate Governance Code.

Organisation

- (i) The head office of the Group will be at the offices of the Company in The Hague, the Netherlands.
- (ii) The management and central place of business of the Group will be at the Company's offices in The Hague, the Netherlands.

- (iii) The Offeror intends to avoid a substantial number of forced redundancies wherever it can, without prejudice to the Group's current practices in respect of temporary or interim employees.

Employees

- (i) Current rights and benefits of NIBC's employees, existing pension rights of NIBC's current and former employees and existing social policies and social plans will be respected by the Offeror; and
- (ii) The Offeror will also recognise existing rights and arrangements with the Works Council and employment applicable legislation.

Other

- (i) The Offeror will support the Group in furthering its current commitment to corporate social responsibility and ensure it fosters a culture of excellence, where qualified employees are offered attractive training and career progression.

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 advisers.

After having reviewed with the assistance of the Company's legal and financial advisers the terms and conditions of the Offer and other actions contemplated in the Merger Protocol, including the Non-Financial Covenants, and having taken the interests of all of the Company's stakeholders into account, the NIBC Boards both unanimously determined that the Offer is in the long-term interests of the Company, the sustainable success of its business and its clients, employees, shareholders and other stakeholders.

The NIBC Boards both unanimously support the Transaction and, on the basis of the Merger Protocol and Merger Rules being complied with, recommend the Offer for acceptance to the shareholders of NIBC. Accordingly, the NIBC Boards recommend that shareholders of NIBC vote in favour of the resolutions at the upcoming EGM of the Company, to be held during the Acceptance Period (as set forth below).

Extraordinary general meeting of Shareholders of NIBC

NIBC will hold the EGM on 7 October 2020 at 15:00 hours CEST at Carnegieplein 4, 2517 KJ The Hague, the Netherlands. This EGM will also serve as general meeting required to be held in accordance with article 18 paragraph 1 of the Decree to discuss the Offer. The required information for Shareholders is set forth in the Position Statement, including the convocation notice and agenda for the EGM, which has been made available today on the corporate website of NIBC.

There is a voting agreement included in the Irrevocable Agreements between JCF and the Offeror and Reggeborgh and the Offeror respectively. JCF and Reggeborgh have committed in the Irrevocable Agreement to vote in favour of the Resolutions at the EGM. In addition, the members of the Boards that entered into a Board Irrevocable have committed in the Board Irrevocables to vote in favour of the Resolutions at the EGM.

Works Council of NIBC

On 30 July 2020, the Works Council has rendered its unconditional positive advice in relation to the Transaction (including the Asset Sale and Liquidation and proposed governance changes).

Competition Approvals

On 7 July 2020, the European Commission provided clearance for the Transaction. As a result all competition clearances required to close the Transaction have been obtained.

Regulatory Clearance

The Regulatory Clearances required for the Offer include the following:

- a declaration of no objection from the European Central Bank by each party that will directly or indirectly acquire a qualifying holding in NIBC Bank N.V. following the Offer;
- approval from the Dutch Central Bank on the prospective appointment of new members of the Supervisory Board; and
- confirmation by the Netherlands Authority for the Financial Markets that the propriety of envisaged changes in the co-policymakers of Lendex Nederland B.V., a subsidiary of NIBC, are beyond doubt.

Board Irrevocables

One member of the Supervisory Board and the members of the Managing Board have executed irrevocable undertakings pursuant to which they have agreed with the Offeror that they will accept the Offer in respect of all Shares that they held at the date of such Board Irrevocable and/or will acquire after the date thereof and that they shall tender such Shares to the Offeror in accordance with the terms and conditions of the Offer and the irrevocable undertakings (the “**Board Irrevocables**”).

In accordance with the Takeover Rules, any information shared with these members of the Boards in relation to the Offer have, if not published prior to the Offer Memorandum being made generally available, been included in the Offer Memorandum and these members of the Boards will tender their Shares on the same terms and conditions as the other NIBC shareholders.

Acceptance Period (*aanmeldingstermijn*)

The Acceptance Period under the Offer will commence at 17:45 hours, CEST, on 10 August 2020 and will expire at 17:40 hours, CEST, on 19 October 2020, unless the Offeror extends the Acceptance Period, in which case the closing date shall be the date on which the extended Acceptance Period expires (such initial or postponed date, the “**Closing Date**”).

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares during the Acceptance Period in accordance with the provisions of article 5b, paragraph 5, article 15, paragraphs 3 and 8 and article 15a paragraph 3 of the Decree. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

Extension of the Acceptance Period

If one or more of the Offer Conditions is not fulfilled on the initial Acceptance Closing Time, the Offeror may in its sole discretion elect to extend the Acceptance Period, subject to the provisions of section 15 of the Decree, provided that the Offeror must extend the Acceptance Period for a period of up to ten (10) weeks (as may be decided upon by the Offeror in its sole discretion) in the event that the Offer Condition in Section 4.14.3 (*Regulatory Clearances*) of the Offer Memorandum is not satisfied on the Acceptance Closing Time because the Regulatory Clearances that are necessary in any jurisdiction for or in respect of the Offer have not yet been obtained or the applicable waiting and other time periods (including extensions thereof) have not expired, lapsed or terminated. The foregoing obligation to extend the Acceptance Period shall not apply if it is ascertained by the Offeror that an Offer Condition

shall not be, or is incapable of being, satisfied and the relevant Offer Condition is not waived in accordance with Section 4.15 (*Waiver*) of the Offer Memorandum. The Offeror has agreed to use its commercially reasonable efforts to apply for an exemption from the AFM to extend the Acceptance Period where necessary to accommodate the time periods as applied by the competent regulatory authorities, and to so extend the Acceptance Period.

Acceptance by Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours CEST on 19 October 2020, unless the Acceptance Period is extended in accordance with Section 4.3.1 (*Offer Price*) or Section 3.6 (Extension of the Acceptance Period) of the Offeror Memorandum.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing.

Subject to article 5b paragraph 5, article 15 paragraphs 3 and 8 and article 15a paragraph 3 of the Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Shares have been accepted for purchase or if withdrawal rights are available) and (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Settlement Agent of the Offer Price in respect of those Shares.

Declaring the Offer unconditional (*gestanddoening*)

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. See also Section 4.14 (*Offer Conditions*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in Section 4.15 (*Waiver*) of the Offer Memorandum. If the Offeror wishes to waive one or more Offer Conditions according to Section 4.15 (*Waiver*) of the Offer Memorandum, the Offeror will inform the Shareholders as required by the Applicable Rules.

Unless the initial Acceptance Period is extended, the Offeror will no later than on the third (3rd) Business Day following the Acceptance Closing Time determine whether the Offer Conditions have been satisfied or waived as set out in Section 4.14 (*Offer Conditions*) and Section 4.15 (*Waiver*) of the Offer Memorandum, to the extent permitted by law. In addition, the Offeror will at that time announce whether (i) the Offer is declared unconditional (*gestand wordt gedaan*), (ii) the Acceptance Period will be extended in accordance with article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Section 4.14 (*Offer Conditions*) of the Offer Memorandum, Section 4.15 (*Waiver*) of the Offer Memorandum and article 16 of the Decree.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept for payment all Shares validly tendered (or defectively tendered **provided that** such defect has been waived by the Offeror).

Settlement

Shareholders who have accepted the Offer and Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time if the Offer is declared unconditional (*gestand is gedaan*) will receive on the Settlement Date the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the

Offeror) and delivered (*geleverd*), at which point dissolution or annulment of Shareholder's tender or delivery (levering) shall not be permitted.

Admitted Institutions receiving Shares from Shareholders tendering under this Offer shall receive these Shares as custodian. In turn, Admitted Institutions will submit such Shares by written instruction to the Settlement Agent. By tendering such Shares, the Admitted Institutions declare that they have the Shares in their custody and that they procure transfer of the Shares to the Offeror prior to or on the Settlement Date.

Post-Closing Acceptance Period

The Offeror shall, in accordance with article 17 of the Decree, within three (3) Business Days after declaring the Offer unconditional, publicly announce a Post Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer. Any such Post Acceptance Period will commence on the first (1st) Business Day following the announcement of a Post Acceptance Period and will remain open for a period of no less than five (5) Business days and of no longer than two (2) weeks. If the Post Acceptance Period is announced, the Offeror will continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Shares within five (5) Business Days following the end of the Post Acceptance Period. The procedure for Shareholders to tender their Shares during the Post Acceptance Period is the same as during the Acceptance Period. Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period may not be withdrawn. The Offeror will, within three (3) Business Days after the Post Acceptance Period has ended, announce the number and percentages of Shares that have been tendered in the Post Acceptance Period and the total number and percentage of Shares the Offeror owns after the Post Acceptance Period has ended.

Post-Closing Restructuring Measures

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.

Delisting and squeeze-out

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.

Asset Sale and Liquidation

The Offeror and NIBC have entered into an asset sale agreement (the "**Asset Sale Agreement**") pursuant to which NIBC's entire business (consisting of all assets and liabilities of NIBC) shall be sold and transferred to the Offeror or an Affiliate of the Offeror and subsequently NIBC shall be liquidated (the "**Asset Sale and 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 amongst others: (i) all DNB and ECB approvals for the execution and implementation of the Asset Sale and Liquidation having been obtained, and (ii) the relevant resolutions to approve the Asset Sale and Liquidation having been passed by NIBC's general meeting of shareholders. 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 and 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 and Liquidation. The Asset Sale and 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 and Liquidation and remain subject to the same terms and conditions (as described above). Once the Asset Sale and 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.

Announcements

Announcements in relation to the Offer, including announcements in relation to an extension of the Offer past the Acceptance Closing Time will be issued by press release and will be made available on the Company's website at www.nibc.com.

Subject to any applicable requirements of the Merger 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 in Section 3.13 (*Announcements*) of the Offer Memorandum.

Indicative timetable

10 August 2020	Commencement of the Acceptance Period
7 October 2020	EGM, at which the Offer, among other matters, will be discussed
19 October 2020	<i>Acceptance Closing Time</i> The deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with article 15 of the Decree or after receiving dispensation from the AFM for a further extension in accordance with Article 5:81, paragraph 3 of the Wft.
Not later than three (3) Business Days following the Acceptance Closing Time	<i>Unconditional Date</i> On this date the Offeror shall publicly announce, in accordance with article 16 of the Decree, whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>)
Between the Unconditional Date and the Settlement Date	<i>Record date 2019 Final Dividend</i> The record date for payment of the 2019 Final Dividend to the public shareholders of the Company (other than JCF and Reggeborgh)

Not later than three (3) Business Days following the Unconditional Date

Settlement Date

The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each tendered Share

Not later than on the third (3rd) Business Day following the Unconditional Date

Commencement of Post Acceptance Period

If the Offer is declared unconditional, the Offeror shall announce a Post Acceptance Period for a period of two weeks, in accordance with Article 17 of the Decree

Reference is made to Section 3.14 (*Indicative Timetable*) of the Offer Memorandum.

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, NIBC makes available the Position Statement, containing the information required by Article 18, paragraph 2 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. Shareholders are advised to seek independent advice where necessary. In addition, Shareholders are urged to consult their tax advisers regarding the tax consequences of tendering their Shares in the Offer.

Digital copies of the Offer Memorandum are available on the websites of NIBC (www.nibc.com) and Blackstone (www.Blackstone.com). Hardcopies of the Offer Memorandum are also available free of charge at the offices of NIBC at the address mentioned below. A digital copy of the Position Statement is available on the website of NIBC (www.nibc.com).

The Company

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Carnegieplein 4
2517 KJ The Hague
The Netherlands

The Settlement Agent

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

Transaction advisers

Bank of America Merrill Lynch International Designated Activity Company, Amsterdam Branch is acting as financial adviser exclusively to NIBC Holding and Lazard B.V. is acting as financial adviser exclusively to the Supervisory Board of NIBC. NIBC's legal counsel is Allen & Overy LLP.

Morgan Stanley & Co. International plc is acting as financial adviser to the Offeror. The Offeror's legal counsel is Clifford Chance LLP.

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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 \$564 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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