

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 16 paragraph 1 and 2 and Section 17 paragraph 1 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 has been published on 7 August 2020, 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 releases by NIBC and the Offeror dated 25 February 2020 and 7 August 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. Reference is also made to the joint press release by NIBC and the Offeror dated 6 October 2020 regarding the extension of the Acceptance Period, the joint press release by NIBC and the Offeror dated 18 December 2020 regarding obtaining Regulatory Clearances and the joint press release by NIBC and the Offeror dated 21 December 2020 regarding the acceptance percentage. The offer price of EUR 7.00 per Share (the “Offer Price”) 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.

Flora Acquisition B.V. declares Offer for NIBC unconditional

The Hague / Amsterdam, the Netherlands – 24 December 2020

- 96.25% of the Shares have been tendered under the Offer.
- All Offer Conditions required to close the Offer have been satisfied.
- Settlement of the Offer will take place on 30 December 2020.
- Remaining Shares can be tendered during the Post Acceptance Period, commencing on 28 December 2020 and ending on 11 January 2021.

The Offeror and NIBC are pleased to jointly announce that, considering all Offer Conditions have been satisfied, the Offeror declares the Offer unconditional (*doet gestand*). The number of Shares that have been tendered for acceptance under the Offer, together with any Shares irrevocably committed to the Offeror in writing and any Shares to which the Offeror is entitled, is 140,987,055 representing approximately 96.25% of NIBC's issued and outstanding share capital (excluding Treasury Shares).

Qasim Abbas, Senior Managing Director, Blackstone: *"NIBC's experienced management team, led by Paulus de Wilt, has shown strong leadership and continued ability to consistently deliver excellent results, even in a fast-changing challenging environment. We look forward to working together going forward and drawing on the deep expertise of the Blackstone team."*

Paulus de Wilt, CEO and Chairman of the Managing Board of NIBC: *"Today's announcement marks a new chapter for our company. We are proud of the journey we made since the IPO, having developed into a strongly capitalised and entrepreneurial bank that is focused on providing attractive retail offerings, growing our originate-to-manage platform, transforming and growing our corporate lending in niche segments of the market, providing an attractive place to work for our employees and serving our shareholders. We look forward to partnering with Blackstone to accelerate our strategy, continue to seek to innovate through new avenues of growth and enhance careers development opportunities for NIBC employees."*

Acceptance

Upon expiration of the Acceptance Period at 17:40 hours CET on 21 December 2020, 140,987,055 Shares have been tendered under the Offer, representing approximately 96.25% of the aggregate issued and outstanding share capital of NIBC, and an aggregate value of EUR 986,909,385.00 for a price of EUR 7.00 in cash per Share. As a result, all Offer Conditions as set out in Section 4.14 of the Offer Memorandum have now been satisfied. The Offeror and NIBC are therefore pleased to announce that the Offeror declares the Offer unconditional (*doet gestand*) in accordance with Section 16 paragraph 1 and 2 of the Decree and Section 3.7 of the Offer Memorandum.

Settlement

With reference to the Offer Memorandum published on 7 August 2020, holders of Shares who accepted the Offer shall receive the Offer Price for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) for acceptance pursuant to the Offer, under the terms and conditions of the Offer Memorandum and subject to its restrictions.

Settlement of the Shares and payment of the Offer Price will take place on 30 December 2020. The Offeror currently does not hold any Shares. Following Settlement, the Offeror will hold at least 140,987,055 Shares, representing approximately 96.25% of the issued and outstanding share capital of NIBC. Upon Settlement the changes to the composition of the Supervisory Board of NIBC, as approved by the general meeting of NIBC on 7 October 2020, will become effective.

Post Acceptance Period

The Offeror hereby announces that Shareholders who have not tendered their Shares during the Offer Period will have the opportunity to tender their Shares under the same terms and conditions applicable to the Offer, during the Post Acceptance Period which will start at 09:00 (CET) on 28 December 2020 and end at 17:40 (CET) on 11 January 2021.

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 period and will pay for such Shares within three (3) Business Days following the end of the Post 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.

In accordance with Section 17, paragraph 4 of the Decree, the Offeror will, within three (3) Business Days after the Post Acceptance Period has ended, announce the number and percentage 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.

Delisting and Squeeze-Out Procedure

The Offeror and NIBC intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under Applicable Rules.

Following the Settlement Date, the Offeror shall, at its discretion commence (i) a statutory buy-out procedure (*uitkoopprocedure*) in accordance with article 2:92a of the Dutch Civil Code or (ii) the takeover buy-out procedure in accordance with article 2:359c of the Dutch Civil Code acquire the remaining Shares that are not yet held by the Offeror and its Affiliates.

Further implications of the Offer being declared unconditional

Remaining Shareholders who do not wish to tender their Shares in the Post Acceptance Period should carefully review Section 4.17 (*Post-Closing Restructuring Measures*) and 4.18 (*Consequences of the Offer*), which describe certain risks they will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% (one hundred per cent) of the Shares.

With the Offer having been declared unconditional, NIBC Holding N.V. will proceed with the distribution of the 2019 Final Dividend of EUR 0.53 per Share to its minority shareholders. A separate dividend announcement will be made by NIBC Holding N.V. later today.

The Settlement Agent

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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 \$584 billion in assets under management as of September 30, 2020 include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, 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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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 NIBC, the Offeror and Blackstone and the targeted timeline for the Transaction. 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 NIBC, the Offeror and Blackstone 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, the Offeror's ability to successfully operate NIBC without disruption to its other business activities, the Offeror's ability to achieve the anticipated results from the acquisition of NIBC, the effects of competition, economic conditions in the global markets in which NIBC operate, and other factors that can be found in NIBC's, the Offeror's and/or Blackstone's press releases and public filings.

Neither NIBC, nor the Offeror nor Blackstone, nor any of their advisers, 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 NIBC, the Offeror and Blackstone 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.
