



*This is a joint press release by NIBC Holding N.V. ("**NIBC**") 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 7 paragraph 1 sub a of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the announced proposed recommended public offer (the "**Offer**") by the Offeror for all the issued and outstanding ordinary shares in the capital of NIBC (the "**Shares**"). The Offer together with the private transactions entered into between the Offeror and each of J.C. Flowers & Co ("**JCF**") and Reggeborgh Invest B.V. ("**Reggeborgh**") in respect of the acquisition by the Offeror of all Shares held by them, shall be referred to as the "**Transaction**". 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 an offer memorandum. With reference to the joint press release by NIBC and the Offeror dated 25 February 2020, (i) commencement of the offer is subject to the satisfaction or waiver of the commencement conditions and (ii) if and when made, 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. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

Update on intended all-cash public offer by Flora Acquisition B.V. for all NIBC shares

The Hague/Amsterdam, the Netherlands - 24 March 2020

Reference is made to the joint press release by NIBC and the Offeror dated 25 February 2020 in respect of the conditional agreement on a recommended all-cash public offer (the "**Offer**") for all issued and outstanding shares in the capital of NIBC at an offer price of EUR 9.85 (cum dividend), which will be EUR 9.32 following payment of the recommended final dividend for the 2019 financial year of EUR 0.53 per share.

NIBC and the Offeror hereby provide a joint update of the Offer in accordance with the provisions of Section 7, paragraph 1 sub a of the Decree which require a public announcement including a status update regarding an intended public offer within four weeks following its announcement.

NIBC and the Offeror are continuing preparations for the Offer. The Offeror expects to submit a request for review and approval of the offer memorandum in relation to the Offer with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) by no later than 19 May 2020, which is the statutory deadline for this submission.

In addition, the process to obtain the required competition clearances and regulatory clearances is ongoing. As communicated in the joint press release dated 25 February 2020, NIBC and the Offeror anticipate that any closing of the Offer would be in the second half of 2020.

With reference to the joint press release by NIBC and the Offeror dated 25 February 2020, certain JCF investors had been offered the right to reinvest Offer proceeds indirectly in the Offeror (alongside the Blackstone Funds) at a price of EUR 9.26 per Share (equivalent to the overall blended price per Share that would be paid by the Offeror). JCF has now informed the Offeror that they will not reinvest.

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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

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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 markets in which NIBC operates, and other factors that can be found in NIBC’s, the Offeror’s and/or Blackstone’s press releases and public filings.

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