



# OFFER UPDATE

26 February 2020



# OFFER HIGHLIGHTS

## Recommended all-cash public offer for all NIBC shares

- Conditional agreement between NIBC and Blackstone on a recommended all-cash public offer for all NIBC shares, not held by J.C. Flowers and Reggeborgh, for EUR 9.85 (cum dividend) per share :
  - Premium to closing price on 13 February 2020 (EUR 9.13 per share)<sup>1</sup>: 8%
  - Premium to one-month VWAP: 17%
  - Premium to three-month VWAP: 23%
  - Premium to six-month VWAP: 26%
  - Premium to all-time high closing price (EUR 9.29 per share)<sup>2</sup>: 6%
- Blackstone entered into separate private transactions to acquire shares held by J.C. Flowers (60.6%) and Reggeborgh (14.7%) subject to the Offer being declared unconditional:
  - J.C. Flowers private transaction at EUR 8.93 per share (cum dividend)
  - Reggeborgh private transaction at EUR 9.65 per share (cum dividend)
- Total acquisition consideration of EUR 1.36bn based on a blended acquisition price of EUR 9.26 per share
- Full and unanimous support and recommendation by the NIBC Managing Board and the NIBC Supervisory Board
- Transaction anticipated to close in the second half of 2020

<sup>1</sup> Last business day before our press release informing the market on our discussions with Blackstone dated 14 February 2020

<sup>2</sup> All-time high closing price based on market data as of 1 March 2019

# STRATEGIC RATIONALE

## Business intentions of Blackstone post acquisition

- Blackstone is committed to supporting and accelerating NIBC's existing strategy:
  - Nimble and entrepreneurial bank with capabilities across a range of asset classes and diversified funding base
  - Capitalize on evolving market opportunities across its corporate franchise
  - Focus on niche, underserved or granular markets and its retail franchise with a strong foothold in the Dutch mortgage market
  - Seek growth opportunities, including investments into new ventures and Fintech driven initiatives and its evolving Originate-to-Manage product offering
- Blackstone will keep NIBC together and work with NIBC to grow the business and support NIBC in the next phase of development

*“Blackstone will provide further support for NIBC’s strategy, strengthen its offering to clients and provide enhanced career opportunities to NIBC employees.”*

***Dick Sluimers,***  
*Chairman of the Supervisory Board of NIBC*

# STAKEHOLDER SAFEGUARDS

## Governance, organisation and employees

### Governance

- Full large company regime and compliance with Dutch Banking Code
- Managing Board remains unchanged
- Supervisory Board to continue to consist of seven people upon settlement of the Offer:
  - Four current independent members
  - Three members to be nominated by Blackstone
- Number of Supervisory Board members to be increased to nine in the future:
  - Five members independent
  - Four members to be nominated by Blackstone

### Organisation

- Head office and key corporate functions remain in The Hague
- Key brands maintained

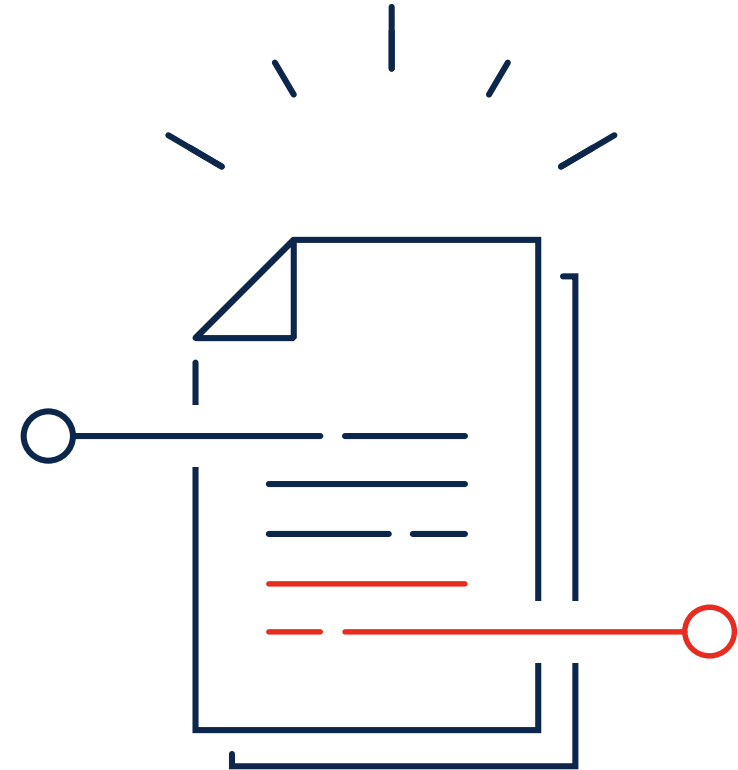
### Employees

- The current rights and benefits of NIBC's employees will be respected
- Recognition of existing rights and arrangements with the works council

# OFFER CONDITIONS

## Summary key conditions to be obtained

- Regulatory clearance
  - NIBC will continue to be regulated by the Dutch Central Bank (DNB), based on current size of the balance sheet
- Competition approvals
- Advice of NIBC's works council
- Tender threshold of at least 95%, which will be reduced to 85% in case:
  - Post-settlement restructuring measures are agreed between NIBC and Blackstone
  - All regulatory authorisations for the above measures are obtained
  - The shareholders have adopted the above measures at NIBC's general meeting of shareholders
- Customary voluntary tender offer conditions



# INDICATIVE TIMETABLE

Envisaged timetable until closing (subject to competition approvals and regulatory clearance)

## Announcement

▪ 26 February 2020

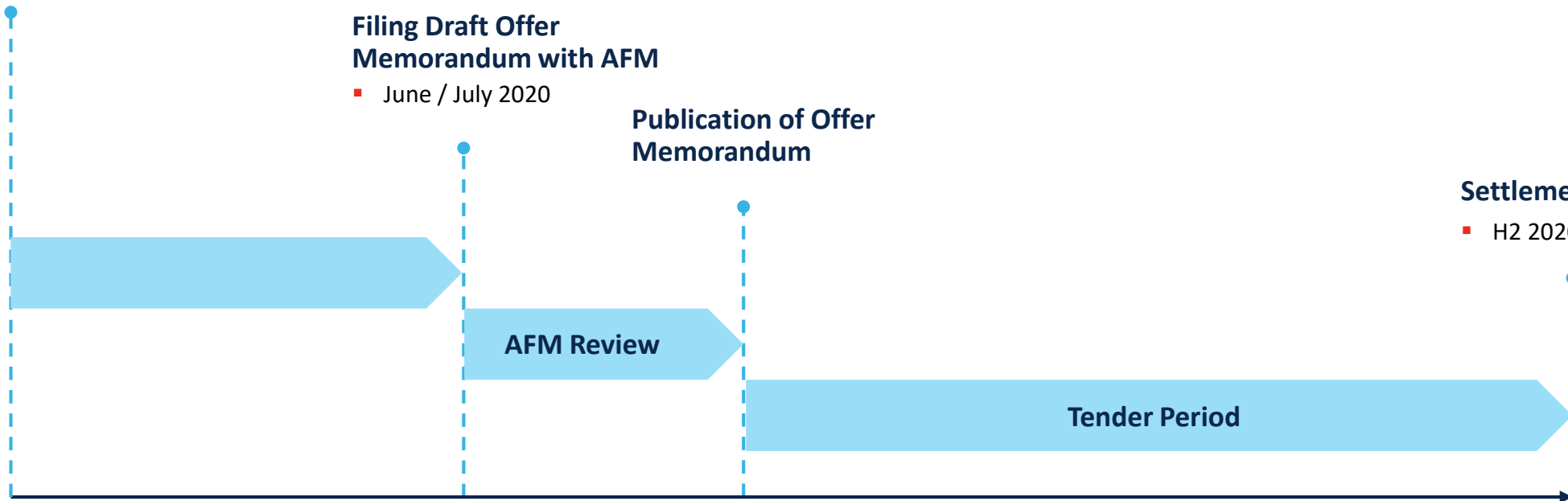
Filing Draft Offer Memorandum with AFM

▪ June / July 2020

Publication of Offer Memorandum

Settlement & Closing

▪ H2 2020



Competition Approvals and Regulatory Clearance Process