

Amsterdam, 12 March 2018

Offer period for Initial Public Offering NIBC to start today, first trading expected on 23 March 2018

Publication of prospectus, including price range and offer size

Amsterdam, the Netherlands – NIBC Holding N.V. (the “Company” and together with its subsidiaries “NIBC”), an entrepreneurial Dutch bank focused on its clients’ most decisive financial moments, today announces the indicative offer price range, offer size and publication of the prospectus (the “Prospectus”) for its planned initial public offering (the “IPO” or the “Offering”). The offer period for the IPO will commence at 9.00 CET on 12 March 2018 for Dutch retail investors and for institutional investors.

The IPO consists of a secondary offering of up to 38,167,516 ordinary shares (the “Offer Shares”), and an Over-Allotment Option (as defined below) of up to 5,725,127 million ordinary shares (the “Additional Shares”) by a number of entities advised by J.C. Flowers & Co. (the “Selling Shareholders”). Including the Additional Shares, the IPO consists of up to 43,892,643 ordinary shares representing up to 30% of the total of 146,308,810 issued and outstanding ordinary shares in the capital of the Company (the “Shares”). Listing of and first trading in the Shares on Euronext Amsterdam is expected to commence on 23 March 2018 (on an “as-if-and-when-issued” basis) (the “First Trading Date”).

Statement of the CEO, Paulus de Wilt:

“We are pleased to announce the launch of our IPO today. Our intention to float, as announced two weeks ago, was received well by our stakeholders and the intended IPO creates positive momentum.

Our position of being a focused bank with a differentiated approach is well appreciated. We have operations in Northern European markets with strong fundamentals, an entrepreneurial culture and a focus on operational efficiency, profitable margins, disciplined risk and portfolio management, a simple balance sheet with solid capitalisation and a diversified funding base. All in all, we are able to sustainably generate capital to support growth and shareholder returns.

We are excited to meet prospective investors over the coming period and discuss our business model and our strategic focus going forward. We have made great progress over the last years and the IPO is the logical next step in the development of the Company, providing NIBC with strategic and financial flexibility whilst enhancing our profile.”

Highlights of the Offering

- The indicative price range for the Offering is set at EUR 8.75 – EUR 10.25 (inclusive) per Offer Share (the “Offer Price Range”).
- The Selling Shareholders are offering up to 43,892,643 ordinary shares in the Company, representing up to 30% of the Shares (assuming full exercise of the Over-Allotment Option (as defined below)).
- The Selling Shareholders have granted the Underwriters (as defined below) an option (the “Over-Allotment Option”) to sell at the Offer Price up to an additional number of existing Shares, equalling up to 15% of the total number of Offer Shares.

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- The Offering is valued at approximately EUR 384 million – EUR 450 million on the basis of the indicative price range assuming full exercise of the Over-Allotment Option.
- Based on the total number of Shares, the Offer Price Range corresponds to a current equity value of approximately EUR 1,280 million to EUR 1,500 million for NIBC.
- The IPO will consist of a public offering to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions.
- There will be a preferential allocation to eligible retail investors in the Netherlands, representing up to 10% of the total number of shares offered, assuming full exercise of the Over-allotment Option.
- The Prospectus relating to the Offering as approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) is available on the Company’s website (www.nibc.com).
- The Offering will start today at 9.00 CET on 12 March 2018. The offer period is expected to end at 17.30 CET on 21 March 2018 for Dutch retail investors and at 13.00 CET on 22 March 2018 for institutional investors. The timetable for the Offering is subject to acceleration or extension.
- The final offer and the exact number of Offer Shares to be sold and allocated are expected to be announced on or about 22 March 2018 (subject to acceleration or extension of the timetable for the Offering). Prior to allocation, the Offer Price Range and the number of offered Shares may be increased or decreased.
- Listing and first trading in Shares (on an ‘as-if-and-when-delivered’ basis) on Euronext Amsterdam under the symbol “NIBC” are expected to commence on 23 March 2018.
- Certain post-closing lock-ups have been agreed, which for the Company and the Selling Shareholder are for a period of 180 days from the settlement date and subject to certain customary carve-outs and possible waiver by the Joint Global Coordinators.

NIBC’s key investment highlights

- *Focused mid-market corporate and retail franchise, with differentiated approach*
NIBC offers its mid-market corporate clients specific products across a broad spectrum including advising, structuring, financing and co-investing across debt and equity, through a dedicated sector approach. The in-depth sector expertise, focus on mid-market corporates and tailor-made product solutions enable NIBC to make a difference and add value for a client’s decisive moment.
- *Dutch bank operating in solid North-western European markets*
NIBC operates predominantly in the Northwest European market with a focus on the Netherlands and Germany. NIBC also provides retail savings products in Belgium and has operations in the United Kingdom, supporting NIBC’s Northwest European Corporate Client Offering. These markets are characterised by sound fundamentals and stable macro-economic performance.
- *Agile and entrepreneurial culture with continuous focus in operational efficiency*
NIBC’s entrepreneurial culture allows it to quickly anticipate and adapt to a fast-changing competitive landscape and provide opportunities to meet its clients’ changing needs. Supporting NIBC’s client offering is an efficient operational business structure. Without a traditional branch network, NIBC Bank N.V. (“**NIBC Bank**”) is able to operate as a lean organisation which has resulted in increasing cost efficiency.
- *Margins supported by disciplined risk and portfolio management*
NIBC’s operations are based on a structured approach to risk management to manage risks as an integral part of the activities and transaction proposals for both the Corporate Client Offering and Retail Client Offering segments.
- *Simple balance sheet, robust capitalisation and diversified funding*
NIBC has a simple balance sheet and capital ratios for 2017 are well above the regulatory minimum requirements. Diversification of funding has been a key part of NIBC’s strategy since 2008, when it started to build its retail savings franchise.

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■ *Sustainable capital generation supporting growth and shareholder returns*

NIBC's capital generation has supported year-on-year growth in NIBC's profitability, with profit after tax attributable to shareholders of the parent company increasing from EUR 70 million in 2015 to EUR 213 million in 2017. NIBC's return on equity has also increased from 4.2% in 2015 to 11.9% in 2017. Furthermore, increasing shareholder returns in recent years reflect NIBC's growth in profitability, with dividend payments totalling EUR 96 million in 2017, coming from EUR 25 million in 2016 and nil dividend pay-out in 2015. Listing and first trading in Shares (on an 'as-if-and-when-delivered' basis) on Euronext Amsterdam under the symbol "NIBC" are expected to commence on 23 March 2018.

Details of the Offering

The Selling Shareholders are offering up to 43,892,643 ordinary shares, representing up to 30% of Shares (assuming full exercise of the Over-Allotment Option).

The Offering will be available to institutional and retail investors in the Netherlands, in jurisdictions outside of the United States to certain qualified institutional investors in reliance on Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act") and in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the US Securities Act, or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The Offer Price Range for the Offering is in the range of EUR 8.75 to EUR 10.25 (inclusive) per Offer Share. The Offer Price Range is indicative. The Offer Price and the exact number of Offer Shares that will be sold under the Offering will be determined on the basis of a bookbuilding process by the Selling Shareholders in consultation with the Joint Global Coordinators and the Company after the end of the offer period.

Use of proceeds

The Selling Shareholders will receive the net proceeds from the Offering and, if the Over-Allotment Option is exercised, the net proceeds from the sale of the Additional Shares. The proceeds received by the Selling Shareholders will be entirely at their disposal. NIBC will not receive any proceeds from the Offering. The Selling Shareholders and the Company will be subject to a lock-up of 180 days, subject to certain customary exceptions.

NIBC Preferential retail allocation

There will be a preferential allocation of Offer Shares to eligible retail investors in the Netherlands (the "**Preferential Retail Allocation**"). Each eligible retail investor in the Netherlands (each a "Dutch Retail Investor") will, in principle, be allocated the first 500 Offer Shares (or fewer) for which such investor applies. However, if the total number of Offer Shares subscribed for by Dutch Retail Investors would exceed 10% of the total number of shares offered (assuming full exercise of the Over-Allotment Option), the preferential allocation to each Dutch Retail Investor may take place pro rata in respect of the first 500 (or fewer) Offer Shares for which such investor applies. As a result, Dutch Retail Investors may not be allocated all of the first 500 (or fewer) Offer Shares for which they apply. The exact number of Offer Shares allocated to Dutch Retail Investors will be determined after the offer period has ended. To be eligible for the Preferential Retail Allocation, Dutch Retail Investors must place their subscriptions through their bank or other financial intermediaries during the period commencing on 12 March 2018 at 9.00 CET and ending on 21 March 2018 at 17.30 CET.

For the purpose of the Preferential Retail Allocation, a Dutch Retail Investor is either: (i) a natural person resident in the Netherlands; or (ii) a special investment vehicle having its seat in the Netherlands which is a legal entity established for the express and sole purpose of providing asset management and/or retirement planning services for a natural person.

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Anticipated timetable

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Offering:

Event	Expected Date and Time	
Start of offer period	12 March 2018	09.00 CET
End of offer period for Dutch Retail Investors	21 March 2018	17.30 CET
End of offer period for institutional investors	22 March 2018	13.00 CET
Expected pricing and allocation	On or about 22 March 2018	
First day of trading after close of the offer period	23 March 2018	
Settlement (payment and delivery)	27 March 2018	

Risk factors

Investing in the Offer Shares involves certain risks. A description of these risks, which include risks relating to the business of the Company and its subsidiaries (together, the “Group”), the Group’s capital structure, the structure of the Group, the Shares and the Offering is included in the Prospectus relating to the Offering. Any decision to purchase Shares in the Offering should be made solely on the basis of the Prospectus.

Leadership and governance

NIBC has an experienced management team focused on execution. NIBC’s Executive Committee comprises its Managing Board and the heads of its Corporate Client Offering and Retail Client Offering. The members of the Executive Committee have on average more than 20 years of banking industry experience, enabling NIBC to safeguard and strengthen its commercial and client focus.

The Managing Board consists of Paulus de Wilt (CEO), Herman Dijkhuizen (CFO) and Reinout van Riel (CRO) and is responsible for implementing NIBC’s strategy and managing its core activities. Along with the members of the Managing Board, the Executive Committee members include Saskia Hovers (Corporate Client Offering Sectors), Michel Kant (Retail Client Offering) and Caroline Oosterbaan (Corporate Client Offering Products).

NIBC maintains a two-tier board structure consisting of a Managing Board and a Supervisory Board. The Supervisory Board supervises the conduct and policies of the Managing Board and the general course of affairs of NIBC and its business. The Supervisory Board comprises the following members: W.M. van den Goorbergh (Chairman), D.M. Sluimers (vice-chairman), R.L. Carrión, M. Christner, J.C. Flowers, A. de Jong, K.M.C.Z Steel and A.H.A. Veenhof. Mr. Carrion, Mr. Christner and Mr. Flowers are non-independent members as they have been nominated by the Selling Shareholders. As long as the Selling Shareholders hold more than 50% of the Shares, the Selling Shareholders will have the right to nominate three members of the Supervisory Board. Until the Selling Shareholders hold less than 20% of the Shares, the Selling Shareholders will have the right to nominate two members of the Supervisory Board.

Availability of Prospectus

The Offering is being made only by means of a Prospectus as approved by the AFM. Copies of the Prospectus may, subject to applicable securities law restrictions, be obtained from NIBC’s corporate website (www.nibc.com).

Underwriters

Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and Morgan Stanley & Co. International plc are acting as joint global coordinators for the Offering (in such and any other capacity, the “Joint Global Coordinators”) and together with ABN AMRO Bank N.V. and ING Bank N.V. as joint bookrunners for the Offering (collectively, the “Underwriters”).

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Earlier announcements related to the Offering

On 26 February 2018, NIBC announced its intention to proceed with IPO and listing on Euronext Amsterdam. The press release, which included further information about NIBC, is available on NIBC's corporate website (www.nibc.com).

Profile of NIBC

NIBC is the bank of choice for decisive moments. Our corporate client business offers a combination of corporate finance and capital markets, financing and investing in the sectors Food, Agriculture, Retail & Health, Industries & Manufacturing, Infrastructure & Renewables, Commercial Real Estate, Offshore Energy, Shipping & Intermodal and Telecom, Media, Technology & Services. Our retail client offering provides residential mortgages in the Netherlands and online retail saving deposits in the Netherlands, Belgium and Germany via NIBC Direct. Headquartered in The Hague, NIBC also has offices in Frankfurt, Amsterdam, London and Brussels.

For more information please, visit our corporate website: www.nibc.com.

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For information on the Preferential Retail Allocation:

For information on the Preferential Retail Allocation, Dutch Retail Investors can contact ABN AMRO by e-mail (corporate.broking@nl.abnamro.com). Please note that for legal reasons, ABN AMRO will only be able to provide information on the process but will be unable to give advice on the merits of the Offering or provide financial, legal, tax or investment advice.

DISCLAIMER

This The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement is for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of NIBC Holding N.V. (the Company, and such securities, the Securities) in the United States, Canada, Australia or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company has no intention to register any part of the offering in the United States or make a public offering of Securities in the United States.

In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and

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Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands (each a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a Prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of this announcement or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement does not constitute a Prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the Prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and Morgan Stanley & Co. International plc, ABN AMRO Bank N.V. and ING Bank N.V. (the "Underwriters") are acting exclusively for the Company and the Selling Shareholders, and no else in connection with the offering, and each of the Underwriters will not regard any other person as its client in relation to the offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its clients or for giving advice in relation to the offering or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

This announcement should not be distributed, published or reproduced in whole or in part or disclosed by recipients and any such action may be restricted by law in certain jurisdictions. Persons receiving this announcement should inform themselves about and observe any such restriction: failure to comply may violate securities laws of any such jurisdiction. This announcement may include statements, including the Company's financial and operational medium term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Accordingly, no undue reliance should be placed on any forward-looking statements. Furthermore, the proposed IPO of the Company is subject to market conditions and regulatory approvals and there can be no assurance that the proposed IPO of the Company will be completed.

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Each of the Company; the Selling Shareholders and the Underwriters expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

All investment is subject to risk. The value of the securities offered may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Securities have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II ("the Positive Target Market"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Appropriate Channels for Distribution"). Distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Securities is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "Negative Target Market" and, together with the Positive Target Market, the "Target Market Assessment").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Securities and determining appropriate distribution channels.

Stabilisation

In connection with the Offering, Morgan Stanley & Co. International plc as a stabilisation agent (the "Stabilisation Agent"), or any of its agents, on behalf of the Underwriters, may (but will be under no obligations to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter. The Stabilisation Agent or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. None of the Company, the Selling Shareholders or any of the Underwriters makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Shares or any other securities of the Company.