



*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 4 Paragraphs 1 and 3, Section 5 Paragraph 1 and Section 7 Paragraph 4 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the Decree) in connection with the intended 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 conditional 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. 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.*

## **NIBC and Blackstone agree on recommended all-cash public offer for all NIBC shares**

The Hague, the Netherlands / London, UK – 25 February 2020

### **Transaction highlights**

- NIBC and the Offeror, an entity owned by the Blackstone Funds, have reached a conditional agreement on a recommended all-cash public offer for all issued and outstanding shares in the capital of NIBC at an offer price of EUR 9.85 (cum dividend) per Share in cash (the "**Offer Price**").
- The Offer Price represents a premium of 8% to NIBC's closing price on 13 February 2020 of EUR 9.13 per Share, and a premium of 17%, 23% and 26% respectively over the average volume weighted price per Share over the last one, three and six calendar months and approximately 6% to NIBC's all-time high closing price of EUR 9.29 per Share.
- The Offer is supported by NIBC's two largest shareholders, JCF and Reggeborgh, representing 60.6% and 14.7% of the Shares respectively and 75.3% in aggregate. Each has irrevocably agreed to sell their full shareholdings in NIBC in separate private transactions with the Offeror at fixed prices per Share (cum dividend) of EUR 8.93 per Share for JCF and EUR 9.65 per Share for Reggeborgh.
- The Transaction values NIBC at approximately EUR 1.36bn and is conditional upon the Offer being declared unconditional. All prices are expressed cum dividend, including the final dividend for the 2019 financial year.
- The NIBC Managing Board and Supervisory Board unanimously and fully support the Transaction and recommend the Offer for acceptance to the shareholders of NIBC.
- The Offeror is committed to supporting and accelerating NIBC's existing strategy and to ensuring the long-term interests of all NIBC's stakeholders, including its employees and clients.
- The Offer will be financed with equity funding provided by the Blackstone Funds.
- The Transaction is subject to obtaining the required competition and regulatory clearances.
- The works council of NIBC will be consulted in connection with the Transaction.
- It is anticipated that the Transaction will close in the second half of 2020.

## Strategic rationale

NIBC has established itself as a nimble and entrepreneurial bank with capabilities across a range of asset classes and a diversified funding base. NIBC's dynamic and agile approach allow it to successfully capitalize on evolving market opportunities across its corporate franchise where it focuses on niche, underserved or granular markets as well as in its retail franchise where it has a strong foothold in the Dutch mortgage market. NIBC continuously seeks to innovate through new avenues of growth, including its recent partnerships with a number of Fintech companies and its evolving Originate-to-Manage product. Blackstone intends to work together with NIBC to accelerate this strategy, and support the company through its next phase of development.

**Paulus de Wilt, CEO and Chairman of the Managing Board of NIBC:** "NIBC continues to strengthen its position as a leading niche banking player through its entrepreneurial culture, delivering strong performance in recent years. With Blackstone, NIBC will be equipped to improve on this success, building on its strategy focused on providing an attractive retail offering, growing its originate-to-manage platform and transforming and growing its corporate lending in niche segments of the market. Blackstone's support will also enable further investment into new ventures and Fintech driven initiatives, as well as enhancing career development opportunities for NIBC employees."

**Qasim Abbas, Senior Managing Director, Blackstone:** "We look forward to working with the highly talented management team, led by Paulus de Wilt, to provide support for NIBC's strategy and drive long-term sustainable growth in the interest of all stakeholders. NIBC is a high-quality business with very talented and motivated people and, together with Blackstone's proven track record of successfully investing in the financial services sector, this marks an exciting next step in the company's development."

**Dick Sluimers, Chairman of the Supervisory Board of NIBC:** "Our discussions with Blackstone support the Supervisory Board's belief that this deal is in the interest of all of NIBC's stakeholders. The Supervisory Board has thoroughly reviewed and assessed the Offer and in light of its fiduciary duties, considered the interests of all stakeholders. Blackstone will provide further support for NIBC's strategy, strengthen its offering to clients and improve career opportunities to NIBC employees. The offer provides minority shareholders with a compelling cash price at a premium to NIBC's all-time high trading price, 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, including by facilitating this transaction, and the collaborative effort of JCF and its representatives to grow NIBC into the business it is today."

## Full and unanimous support and recommendation by the NIBC Managing Board and the NIBC Supervisory Board

Consistent with their fiduciary responsibilities the NIBC Managing Board and NIBC Supervisory Board (together the "**NIBC Boards**") have discussed and carefully reviewed the Transaction, with the assistance of their financial and legal advisors. Having taken the interests of all stakeholders into account, the NIBC Boards have concluded that the Offer is in the long-term interests of NIBC, the sustainable success of its business and clients, employees, shareholders and other stakeholders.

The NIBC Boards both unanimously support the Transaction and recommend the Offer for acceptance to the shareholders of NIBC. The NIBC Boards recommend that shareholders of NIBC vote in favour of the resolutions relating to the Offer at the upcoming extraordinary general meeting of NIBC, to be held during the Offer period (the "**EGM**"). Furthermore, all members of the NIBC Managing Board and one (independent) member of the NIBC Supervisory Board who hold Shares for their own account have executed undertakings to tender all those Shares in the Offer, subject to the Offer being made and certain other customary conditions (the "**Board Irrevocables**").

In accordance with the applicable public offer rules, any information shared with these members of the NIBC Boards in relation to the Offer shall, if not published prior to the offer memorandum being made generally available, be included in the offer memorandum in respect of the Offer (if and when issued) and these members of the NIBC Boards will tender their Shares on the same terms and conditions as the other Offer shareholders.

NIBC has agreed to use reasonable efforts to ensure that Stichting Continuïteit NIBC (the "**Foundation**") shall terminate the call option agreement prior to commencement of the Offer, subject to the Offer being declared unconditional.

### **Financial Advisor Opinion**

The NIBC Boards received an opinion, dated February 25, 2020, of NIBC's financial advisor, Bank of America Merrill Lynch International DAC, Amsterdam Branch ("**BofA Securities**"), to the effect that, as of the date of such opinion, the Offer Price to be paid to holders of Shares (other than JCF and Reggeborgh and their respective affiliates and, if applicable, Blackstone and its affiliates) pursuant to the Offer was fair, from a financial point of view, to such holders, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such opinion. The opinion of BofA Securities was provided for the use and benefit of the NIBC Boards and does not constitute a recommendation to the holders of Shares as to whether to tender Shares in the Offer (if and when made) or how to vote or act in connection with the Offer, any related transactions (including any Post-Settlement Restructuring Measure (as defined below)) or any other matter.

### **Acquisition of 100%**

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.

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.

NIBC and the Offeror will use their commercially reasonable best efforts to seek to agree in good faith on the terms of an asset sale and liquidation or other type of post-settlement restructuring measure (the "**Post-Settlement Restructuring Measures**") which may be implemented if the Offeror acquires less than 95% but at least 85% of the Shares. Pursuant to such Post-Settlement Restructuring Measures, NIBC could, among other things, sell and transfer all of its assets and liabilities to the Offeror and NIBC subsequently would 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 would receive a cash amount equal to the Offer Price per Share, net of tax. Once such Post-Settlement Restructuring Measures are 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.

Currently, the Offeror does not hold any Shares nor have any Shares been acquired on the Offeror's behalf.

### **Financing of the Offer**

The Transaction values NIBC at approximately EUR 1.36bn cum dividend.

The Offeror shall finance the Offer by means of equity funding provided by the Blackstone Funds. The Offeror has received a binding equity commitment letter from the Blackstone Funds for an aggregate amount of up to EUR 1.304bn, which is fully committed (subject to customary conditions). (the "**Shareholder Funding**"). The Offeror has no reason to believe that such conditions will not be fulfilled on or prior to the settlement date under the Offer.

From the Shareholder Funding the Offeror will be able to fund the acquisition of Shares pursuant to the Transaction and the payment of related fees and expenses.

## JCF

Certain existing JCF investors may reinvest indirectly in the Offeror at a price of EUR 9.26 per Share (equivalent to the overall blended price per Share to be paid by the Offeror), alongside the Blackstone Funds. This reinvestment would, in aggregate, represent an indirect investment in the ordinary share capital in the Offeror of up to 20%, depending on the amount JCF investors reinvest. Further details in respect thereof will be included in the offer memorandum.

### **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, whereby the Offeror will be entitled to nominate four members and the remaining five will be independent from the Offeror consistent with the Dutch Corporate Governance Code.

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

The Offeror is focused on retaining NIBC's key management who they view as integral to the long term success of the business. Accordingly, the Offeror intends to offer them the opportunity to indirectly participate in the Offeror.

### **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 shall be set out in full in the offer memorandum and deal with matters, including:

#### ***Strategic Rationale, Business Plan, Funding and Capital***

- 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. The head office and key corporate functions of NIBC will remain in The Hague, the Netherlands;
- The Offeror and NIBC will each respect and support the realisation of NIBC's business plan, other than as mutually agreed with the NIBC Managing Board;
- 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; and
- NIBC will remain prudently capitalised and funded to safeguard business continuity, maintaining at least a 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.

#### ***Employees***

- 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
- The Offeror will also recognise existing rights and arrangements with the works council and employment applicable legislation.

## **Governance**

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

## **Other**

- The Offeror will support NIBC 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.

## **Commencement conditions and Offer conditions**

The commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions:

- no material breach of the Merger Protocol
- no regulatory order prohibiting the Transaction
- issuance of the required approval by the Netherlands Authority Financial Markets (*Stichting Autoriteit Financiële Markten*, "AFM") for the offer memorandum
- compliance with the consultation procedures pursuant to the Dutch Works Council Act with respect to the advice of the NIBC works council
- the NIBC Boards not having revoked or adversely changed their recommendation
- no Material Adverse Change ("MAC") having occurred since the date of the Merger Protocol
- no Superior Offer (as defined below) having been made and no third party having obtained the right to subscribe or having agreed with NIBC to subscribe for Shares (except for the current management investment plan or the call-option agreement entered into with the Foundation)
- no notification having been received from the AFM stating that the preparation of the Offer is in violation of chapter 5.5 of the WFT, and that, pursuant to section 5.80 of the WFT, investment firms (*beleggingsondernemingen*, as defined in the WFT) would not be allowed to co-operate with the settlement
- trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam
- each Board Irrevocable and each of the Private Sale Agreements being in full force and effect and not having been breached, terminated or modified, except as approved by the Offeror
- no Offer Condition becoming incapable of being satisfied
- the Foundation not having exercised its call option, and agreed termination of the call option agreement
- the Merger Protocol not having been terminated

If and when made, the Offer will be subject to the satisfaction or waiver of the following Offer Conditions, customary for a transaction of this kind:

- minimum acceptance level of at least 95% of the Shares, which will be reduced to 85% if (i) the Post-Settlement Restructuring Measures are agreed between NIBC and the Offeror, (ii) all regulatory authorisations for the execution and implementation of the Post Settlement Restructuring Measures have been obtained and (iii) the shareholders have adopted the Post-Settlement Restructuring Measures at NIBC's general meeting of shareholders
- no material breach of the Merger Protocol
- no regulatory order prohibiting the Transaction
- all Regulatory Clearances and Competition Approvals (each as defined below) having been obtained
- the NIBC Boards not having revoked or adversely changed their recommendation
- no MAC having occurred since the date of the Merger Protocol

- no notification having been received from the AFM stating that the preparation of the Offer is in violation of chapter 5.5 of the WFT, and that, pursuant to section 5.80 of the WFT, investment firms (*beleggingsondernemingen*, as defined in the WFT) would not be allowed to co-operate with the settlement
- no Superior Offer (as defined below) having been made and no third party having obtained the right to subscribe or having agreed with NIBC to subscribe for Shares
- trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam
- each Board Irrevocable and each of the Private Sale Agreements being in full force and effect and not having been breached, terminated or modified, except as approved by the Offeror
- the Foundation not having exercised its call option, and having agreed to the termination of the call option agreement
- the Merger Protocol not having been terminated

### **Competition Approvals**

The Offeror will procure the preparation and filing with the European Commission to obtain the required competition clearances in respect of the Offer (the "**Competition Approvals**") as soon as practicable after the signing of the Merger Protocol and in any event within 30 business days thereof. The Offeror and NIBC shall closely co-operate in respect of any necessary contact with and notifications to the European Commission.

### **Regulatory Clearances**

The Offeror shall, with the cooperation of NIBC, seek to obtain the required regulatory clearances ("**Regulatory Clearances**") as soon as practicable and prepare and file with the regulatory authorities the relevant applications and provide the regulatory authorities with any additional information and documentation that may be reasonably requested in connection with these applications.

Following settlement of the Offer, NIBC will continue to be regulated by the Dutch Central Bank (*De Nederlandsche Bank N.V.*), based on the size of the current balance sheet of NIBC.

### **Indicative timetable**

NIBC and the Offeror will seek to obtain all necessary Regulatory Clearances expeditiously. Both parties are confident that the Offeror will secure all Regulatory Clearances within the timetable applicable to the Offer.

The required advice of NIBC's works council will be requested as soon as possible.

The Offeror expects to publish the offer memorandum shortly after approval thereof by the AFM and the Offer is expected to commence in June or July 2020, in accordance with the applicable regulatory timeline.

NIBC will hold the EGM at least six business days prior to the closing of the tender offer period in accordance with Section 18 Paragraph 1 of the Decree to inform NIBC's shareholders about the Offer and to adopt certain resolutions that are conditions to the consummation of the Offer. Based on the required steps and subject to the necessary approvals, NIBC and the Offeror anticipate that the Offer will close in the second half of 2020.

### **Exclusivity and Superior Offer**

As part of the Merger Protocol, NIBC has entered into customary exclusivity undertakings in connection with the Offer. Such exclusivity undertakings bind NIBC under the Merger Protocol, other than in circumstances where NIBC (conditionally) agrees to a superior binding offer from a bona fide third party, being a binding offer which, in the reasonable opinion of the NIBC Boards, (i) is more beneficial than the Offer, (ii) is fully in cash, (iii) is at a weighted average price per Share which exceeds the weighted average price per Share offered by the Offeror under the Transaction (of EUR 9.26) by at least 8%, and offers Shareholders (other than JCF and Reggeborgh) a price per Share which exceeds the Offer Price by at least 8%, and (iv) includes non-financial covenants that are better from the perspective of NIBC than the Non-Financial Covenants agreed with the Offeror (a "**Superior Offer**"). In the event of a Superior Offer, the Offeror will be given the opportunity to match such Superior Offer.

If it does so, then the Merger Protocol may not be terminated by NIBC and will continue in force. However, if a Superior Offer is made which is not matched by the Offeror, then each of the Offeror and NIBC may terminate the Merger Protocol, in which case NIBC shall be obliged to pay a termination fee of EUR 13.6 million to the Offeror.

#### **Transaction advisors**

In connection with the transaction, BofA Securities is acting as NIBC's financial advisor and Allen & Overy is acting as NIBC's legal counsel. On behalf of the Offeror, Morgan Stanley is acting as sole financial advisor and Clifford Chance is acting as legal counsel.

#### **Other**

To the extent permissible under applicable law or regulation, Blackstone and its affiliates may from time to time after the date hereof, and other than pursuant to the intended offer, directly or indirectly purchase, or arrange to purchase, ordinary shares in the capital of NIBC, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is required to be made public in the Netherlands, such information will be disclosed by means of a press release to inform Shareholders of such information. In addition, financial advisors to Blackstone and its affiliates may also engage in ordinary course trading activities in securities of NIBC, which may include purchases or arrangements to purchase such securities.

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#### **Investor call**

At 26 February 2020 14.00 CET, NIBC will host a conference call for analysts and investors. Paulus de Wilt, CEO of NIBC, and Herman Dijkhuizen, CFO of NIBC, will give a presentation to discuss the FY 2019 results (for details thereof, please refer NIBC's website ([www.nibc.com](http://www.nibc.com)) and the Offer). The investor presentation, as published on NIBC's website ([www.nibc.com](http://www.nibc.com)) in the morning, will be used during the call. To participate in the conference call

please pre-register for the call using the link below. After pre-registering you will receive a confirmation email containing an access code and personal identification code, as well as dial-in numbers. Please use this information to dial into the conference:

<https://www.kpneventcall.nl/EventRegistration/9797c100-1e67-486d-9373-dd8e741b9439>

In addition, the conference call will be streamed over the internet through a webcast. Please note it will not be possible to take part in the Q&A session through the webcast. The webcast will commence when the conference call starts. To view the webcast see:

<https://www.nibc.com/about-nibc/investor-relations/financial-releases/fy-2019/>

## **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](http://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 \$571 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](http://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.*

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