



The logo for Blackstone, consisting of the word "Blackstone" in a white, serif font, centered within a solid black rectangular background.

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## **Further update on public offer for all NIBC shares**

The Hague, the Netherlands / London, UK – 8 June 2020

NIBC and the Offeror announce that, with the support of J.C. Flowers & Co ("**JCF**") and Reggeborgh Invest B.V. ("**Reggeborgh**"), they have entered into discussions on the basis of a proposal from the Offeror to amend the current Transaction. The key proposed amendments consist of a reduction of the offer price and the introduction of a liquidated damages payment.

Pursuant to the proposed amendments, the offer price payable to all shareholders, including JCF and Reggeborgh, would be reduced to EUR 7.00 per Share. In addition, as announced by NIBC on 18 May 2020, public shareholders would receive NIBC's final dividend of EUR 0.53 per Share for the financial year 2019, which would be paid unconditionally before settlement of the Offer, and would result in public shareholders receiving EUR 7.53 per Share, in aggregate. JCF and Reggeborgh would have the right to collect the final dividend of EUR 0.53 per Share, subject to the conditional waiver announced by NIBC on 18 May 2020.

The other proposed amendment would be an obligation on the Offeror to pay liquidated damages of EUR 46 million in total as the only remedy and recourse against the Offeror in certain circumstances where the Offer is not declared unconditional because regulatory clearances are not obtained and in certain other cases.

At this stage there is no certainty whether agreement among NIBC, the Offeror, JCF and Reggeborgh will be reached on an amendment of the Transaction.

Further announcements will be made if and when required in accordance with applicable laws and regulations.

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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](http://www.nibc.com).

## **About Blackstone**

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*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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