

*This is a joint press release by BinckBank N.V. (**BinckBank**), Star Bidco B.V. (the **Offeror**) and Saxo Bank A/S (**Saxo Bank**, pursuant to Section 17 paragraph 4 of the Dutch decree on public takeover bids (*Besluit openbare biedingen Wft*, the **Decree**) in connection with the recommended public offer by the Offeror for all the issued and outstanding ordinary and priority shares in the capital of BinckBank (the **Offer**). 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 the Offer Memorandum dated 12 March 2019 (the **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 or Canada or in any other jurisdiction in which such release, publication or distribution would be unlawful. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.*

## **Final results of the Offer for BinckBank: Saxo Bank will hold 97.96% of issued and outstanding Shares**

### **Delisting of BinckBank will be effective on 26 September 2019**

**Amsterdam, the Netherlands / Copenhagen, Denmark – 14 August 2019**

- During the Post-Closing Acceptance Period, approximately 2.82% of the Shares were tendered under the Offer.
- Including Shares already held by Saxo Bank after Settlement, this represents a total of 97.96% of the Shares.
- Settlement of Shares tendered during the Post-Closing Acceptance Period will take place on 16 August 2019.
- Saxo Bank will initiate the statutory buy-out proceedings in an expeditious manner in order to obtain 100% of the Shares.
- The last trading date of the Shares on Euronext Amsterdam will be 25 September 2019 and listing and trading of the Shares will terminate as of 26 September 2019.

During the Post-Closing Acceptance Period, that expired at 17:40 (CET) today, 1,885,624 Shares have been tendered under the Offer, representing approximately 2.82% of the aggregate issued and outstanding share capital of BinckBank on a fully diluted basis.<sup>1</sup> Including the 63,589,461 Shares already held by Saxo

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<sup>1</sup> Calculation of the percentage of shares on a fully diluted basis reflects the balance of 29,633 Conditional Performance Shares that have been awarded, but have not yet been delivered to Identified Staff. Reference is made to section 7.12(a) of the Offer Memorandum.

Bank following Settlement, this is a total of 65,475,085 Shares, representing approximately 97.96% of the aggregate issued and outstanding share capital of BinckBank on a fully diluted basis.

### **Settlement**

With reference to the Offer Memorandum published on 12 March 2019, Shareholders who accepted the Offer shall receive the Offer Price for each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) for acceptance pursuant to the Offer, under the terms and conditions of the Offer and subject to its restrictions.

Settlement of the Shares tendered during the Post-Closing Acceptance Period and payment of the Offer Price will take place on 16 August 2019. Following settlement of the Shares tendered during the Post-Closing Acceptance Period, Saxo Bank will (directly or indirectly) hold 65,475,085 Shares, representing approximately 97.96% of the aggregate issued and outstanding share capital of BinckBank on a fully diluted basis.

### **Delisting**

As a result of the acquisition of more than 95% of the Shares by Saxo Bank, Saxo Bank and BinckBank jointly announce that the listing and trading of the Shares on Euronext Amsterdam will be terminated.

In consultation with Euronext Amsterdam, it has been decided that the last day of trading of the Shares will be on 25 September 2019. This means that the termination of the listing of the Shares shall be effective as of 26 September 2019. Reference is made to section 6.12(b) (Liquidity and delisting) of the Offer Memorandum.

### **Buy-Out**

Since Saxo Bank owns more than 95% of the Shares, Saxo Bank will initiate the Buy-Out in an expeditious manner. Reference is made to section 6.13(b) (Buy-Out) of the Offer Memorandum.

### **Announcements**

Any announcement contemplated by the Offer Memorandum will be issued by press release. Any press release issued by the Offeror or Saxo Bank will be made available on the website [www.home.saxo](http://www.home.saxo). Any press release issued by BinckBank will be made available on the website [www.binck.com/press](http://www.binck.com/press).

Subject to any applicable requirements of the applicable rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

### **Offer Memorandum, Position Statement and further information**

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Digital copies of the Offer Memorandum are available on the website of BinckBank at [www.binck.com/public-offer](http://www.binck.com/public-offer) and on the website of Saxo Bank at [www.home.saxo](http://www.home.saxo). Such websites do not constitute a part of, and are not included or referred to in, the Offer Memorandum. Copies of the Offer Memorandum are also available free of charge from BinckBank and the Settlement Agent at the addresses mentioned below.

BinckBank:

**BinckBank N.V.**  
Barbara Strozilaan 310  
1083 HN Amsterdam  
The Netherlands

The Settlement Agent:

**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**Notice to US holders of BinckBank Shares**

The Offer is being made for the securities of BinckBank, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of BinckBank included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**) and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each holder of Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror and BinckBank are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of the Offer Memorandum or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, and in accordance with standard Dutch practice, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase, Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisers to the Offeror may engage in ordinary course trading activities in securities of BinckBank, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about such purchases will be announced by press release and posted on the website of Saxo Bank at [www.home.saxo/](http://www.home.saxo/).

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### **BinckBank profile**

BinckBank is an online bank for investors and savers, established in the Netherlands and listed on the Euronext Amsterdam exchange. BinckBank's services are deployed from its head office in the Netherlands and its local branches in Belgium, France, and Italy, and representation in Spain. BinckBank offers services in investment, asset management and savings, and targets its services to retail customers, businesses/legal entities, and independent asset managers. An important feature of BinckBank's online services is a stable platform that gives users access to important financial markets, professional trading facilities, and analysis tools.

### **Saxo Bank profile**

Saxo Bank is a leading Fintech specialist focused on multi-asset trading and investment and delivering 'Banking-as-a-Service' to wholesale clients. For more than 25 years, Saxo Bank's mission has been to democratize investment and trading, enabling clients by facilitating their seamless access to global capital markets through technology and expertise. As a fully licensed and regulated bank, Saxo Bank enables its direct clients to trade multiple asset classes across global financial markets from one single margin account and across multiple devices. Additionally, Saxo Bank provides wholesale institutional clients such as banks and brokers with multi-asset execution, prime brokerage services and trading technology, supporting the full value chain of wholesale partners by delivering Banking-as-a-Service (BaaS). Saxo Bank's award winning trading platforms are available in more than 20 languages and form the technology backbone of more than 100 financial institutions worldwide. Founded in 1992 and launching its first online trading platform in 1998, Saxo Bank was a Fintech even before the term was created. Headquartered in Copenhagen Saxo Bank today employs more than 1500 people in financial centers around the world including London, Paris, Zurich, Dubai, Singapore, Shanghai, Hong Kong and Tokyo.

### **Restrictions**

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Saxo Bank and BinckBank disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Saxo Bank, nor BinckBank, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any BinckBank shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to the United States or Canada.

The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not

constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of BinckBank in any jurisdiction.

**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 Saxo Bank and BinckBank. 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 Saxo Bank and BinckBank 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, Saxo Bank’s ability to successfully operate BinckBank without disruption to its other business activities, Saxo Bank’s ability to achieve the anticipated results from the acquisition of BinckBank, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which Saxo Bank and BinckBank operate, and other factors that can be found in Saxo Bank’s and BinckBank’s press releases and public filings.

Neither Saxo Bank nor BinckBank, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of Saxo Bank and BinckBank expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.