

Remuneration Policy 2010

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I. Introduction.

1. This document describes the Remuneration Policy adopted by the general meeting of BinckBank N.V. (**BinckBank**) on 26 April 2010 (**2010 Remuneration Policy**).
2. The remuneration of the executive board members under the articles of association of BinckBank (**the directors**) is, in accordance with the 2010 Remuneration Policy, established by the supervisory board of BinckBank (**the supervisory board**).

II. Basic principles.

3. To achieve its operational and strategic objectives, BinckBank needs to be able to attract and retain qualified directors. This requires a remuneration system for directors that is in line with the market and which is structured to reflect the specific nature of the company.

III. Employment contracts.

Term of appointment:

4. Directors are (re)appointed for a term commencing on the date of their (re)appointment and ending at the end of the annual general meeting held in the fourth calendar year after the calendar year in which they were (re)appointed, or such earlier date as determined at the time of their (re)appointment.

Notice period:

5. The employment contracts with directors contain a (mutual) interim notice clause.

Non-competition clause, client protection clause and confidentiality clause:

6. The employment contracts with directors contain a non-competition clause, a client protection clause and a confidentiality clause. The content and duration of these clauses ensure that the company's interests are adequately protected.

Severance scheme:

7. Any severance scheme in the event of the dismissal of a director is limited to 100% of the fixed gross annual salary of the director concerned. If this maximum for a director who is dismissed during his first term of appointment is clearly unreasonable, the director concerned will be eligible for a severance payment of not more than twice his fixed gross annual salary.

IV. Remuneration components.

8. The remuneration of directors consists of the following components:

A. Basic salary:

9. The basic salary is the fixed gross annual salary, which reflects the seriousness of the duties and responsibilities of the chairman and the other board members.

The basic salary is set by the supervisory board within the following framework:

Chairman:	EUR 375,000.= - EUR 450,000.=
Other board members:	EUR 275,000.= - EUR 325,000.=

B. Variable short-term bonus:

10. A variable short-term bonus is a gross payment in cash which, in addition to the fixed gross annual salary, can be awarded to a director for a calendar year (pro rata) and is capped at one-third of the fixed gross annual salary. The award of a variable short-term bonus depends on the extent to which the budgeted adjusted net annual profit (budgeted adjusted net annual profit^{*}) is realised.

C. Variable long-term bonus:

11. The long-term payment is a variable gross payment in ordinary BinckBank shares which, in addition to the fixed gross annual salary and a possible variable short-term payment, can be granted to a executive board member during a calendar year (pro rata). A variable long-term payment is subject to a maximum of 2/3 of the fixed gross annual salary.

12. The award of a variable long-term bonus is based on the following criteria:

I. For 50%, the degree to which the qualitative, annual, long-term oriented targets (qualitative long-term targets) set by the supervisory board are realised, according to the discretionary judgement of the supervisory board

and

II. For 50%, the degree to which the quantitative, annual, long-term oriented targets (quantitative long-term targets) set by the supervisory board are realised, according to the discretionary judgement of the supervisory board^{**}.

13. A director who is awarded a variable long-term bonus is bound by a lock-up period of five calendar years. In the event of termination of the employment contract with a director within one calendar year after a variable long-term bonus is awarded, the supervisory board, or at any rate BinckBank, is authorised to reclaim the variable long-term bonus from the director concerned, either in full or in part.

V. Pension scheme and supplementary disability insurance.

14. Directors participate in a pension scheme in which 20% of the gross annual salary is paid by the company each year as pension contribution for a defined contribution scheme. BinckBank pays 50% of the premium for the supplementary disability insurance, which entitles the insured person to receive a maximum of 70% of their last-earned salary. The premium is 2.3630% of the sum insured per year.

VI. Company car lease scheme and reimbursement of mobile telephone charges.

15. Directors participate in the relevant BinckBank company car lease scheme and are reimbursed for mobile telephone charges.

* The term budgeted adjusted net annual profit refers to the budgeted net profit as established by the supervisory board at the beginning of a calendar year, adjusted for IFRS amortisation and the tax saving resulting from the difference between the fiscal and commercial amortisation of the goodwill and intangible fixed assets acquired with the acquisition of Alex. The budgeted adjusted net annual profit will be announced at the time of BinckBank's publication of the results for the relevant calendar year. For a variable short-term bonus to be payable, at least 80% of the budgeted adjusted net annual profit must be realised.

** Unless they contain commercially sensitive information, the qualitative long-term targets and quantitative long-term targets are announced by BinckBank at the annual general meeting held in the calendar year following the calendar year in which they are set.

VII. Loans.

16. BinckBank does not provide loans, bank guarantees or similar arrangements to directors. Directors may take out a collateralised loan on the same terms and conditions BinckBank uses for its clients.

VIII. Other.

Start date

17. The 2010 Remuneration Policy takes effect on 1 January 2010.

Differentiation

18. When awarding a variable short-term bonus and/or variable long-term bonus, the supervisory board is authorised to differentiate between directors according to their individual contributions to the realisation of the relevant targets, in the discretionary opinion of the supervisory board^{***}.

Discretionary authority of the supervisory board

19. In addition to its other discretionary authorities formulated in the 2010 Remuneration Policy, the supervisory board is authorised to adjust the value of a variable remuneration component awarded in a previous calendar year upwards or downwards if in the opinion of the supervisory board the allocation would lead to unreasonable results due to exceptional circumstances in the period in which the predefined performance criteria were or should have been realised.

Claw-back clause

20. The supervisory board is authorised to reclaim a variable bonus awarded on the basis of incorrect (financial) information from the director concerned.

Further elaboration

21. The supervisory board will include the relevant provisions of the 2010 Remuneration Policy in the employment contracts with the directors.

No direct derivation of rights by directors from the 2010 Remuneration Policy

22. The directors may not derive any rights directly from the 2010 Remuneration Policy.

Amendments

23. Material amendments to the 2010 Remuneration Policy will be submitted to the general meeting of shareholders of BinckBank for approval.

Unforeseen circumstances

24. In cases of material significance for which no provision is made in the 2010 Remuneration Policy, the supervisory board is authorised to make a decision after prior approval by the general meeting of shareholders of BinckBank. In all other cases, the supervisory board is authorised to make a decision that is as far as possible consistent with the principles and intentions of the 2010 Remuneration Policy.

^{***} The targets set by the supervisory board are collective in nature.



BinckBank

Vijzelstraat 20
1017 HK Amsterdam

Postbus 15536
1001 NA Amsterdam

t 020 522 03 30
f 020 320 41 76
e info@binck.nl
i www.binck.com