

# Half-year report 2011

- Adjusted net profit in FY11 Q2 of € 14.1 million (adjusted EPS € 0.19)
- Adjusted net profit in FY11 H1 of € 33.0 million (adjusted EPS € 0.45)
- Number of transactions in FY11 Q2 down 23% on FY11 Q1 to 2.0 million
- TOM and BeFrank received licenses
- BinckBank pays interim dividend of € 0.20 per share

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# Key figures half-year comparison

x € 1,000	FY11 H1	FY10 H1	Δ H1
<b>Customer figures</b>			
Customer accounts	467,784	406,926	15%
<i>Retail</i>	439,433	380,800	15%
<i>Professional Services</i>	28,351	26,126	9%
Number of transactions	4,582,356	4,577,538	0%
<i>Retail</i>	4,240,752	4,279,584	-1%
<i>Professional Services</i>	341,604	297,954	15%
Assets under administration	14,753,344	11,988,607	23%
<i>Retail</i>	10,042,634	8,498,744	18%
<i>Professional Services</i>	4,710,710	3,489,863	35%
<b>Income statement</b>			
Net interest income	20,195	24,164	-16%
Net fee and commission income	64,647	66,456	-3%
Other income	7,675	6,059	27%
Result from financial instruments	(877)	(1,362)	-36%
Impairment of financial assets	(126)	21	-700%
<b>Total income from operating activities</b>	<b>91,514</b>	<b>95,338</b>	<b>-4%</b>
Employee expenses	25,217	23,266	8%
Depreciation and amortisation	17,483	17,191	2%
Other operating expenses	22,684	21,879	4%
<b>Total operating expenses</b>	<b>65,384</b>	<b>62,336</b>	<b>5%</b>
<b>Result from operating activities</b>	<b>26,130</b>	<b>33,002</b>	<b>-21%</b>
Share in results of associates and joint ventures	(2,100)	(820)	156%
<b>Result before tax</b>	<b>24,030</b>	<b>32,182</b>	<b>-25%</b>
Tax	(6,718)	(7,876)	-15%
<b>Net result</b>	<b>17,312</b>	<b>24,306</b>	<b>-29%</b>
Result attributable to non-controlling interests	249	-	100%
<b>Net result attributable to shareholders BinckBank</b>	<b>17,561</b>	<b>24,306</b>	<b>-28%</b>
IFRS amortisation	14,098	14,098	0%
Fiscal goodwill amortisation	1,368	1,396	-2%
<b>Adjusted net earnings</b>	<b>33,027</b>	<b>39,800</b>	<b>-17%</b>
Average number of outstanding shares during the period	74,132,025	74,014,191	
<b>Adjusted earnings per share</b>	<b>0.45</b>	<b>0.54</b>	<b>-17%</b>
<b>Balance sheet &amp; capital adequacy</b>			
Balance sheet total	3,396,339	3,393,571	0%
Equity	462,713	472,195	-2%
Total available capital	149,545	115,592	29%
BIS ratio	29.8%	20.7%	
Solvency ratio	17.3%	13.4%	
<b>Cost / income ratio</b>			
Cost / income ratio	71%	65%	
Cost / income ratio excluding IFRS amortisation	56%	51%	

# Key figures quarterly comparison

x € 1,000	FY11 Q2	FY11 Q1	FY10 Q2	Δ Q1	Δ Q2
<b>Customer figures</b>					
Customer accounts	467,784	452,704	406,926	3%	15%
<i>Retail</i>	439,433	424,662	380,800	3%	15%
<i>Professional Services</i>	28,351	28,042	26,126	1%	9%
Number of transactions	1,987,326	2,595,030	2,460,823	-23%	-19%
<i>Retail</i>	1,828,415	2,412,337	2,302,199	-24%	-21%
<i>Professional Services</i>	158,911	182,693	158,624	-13%	0%
Assets under administration	14,753,344	15,003,512	11,988,607	-2%	23%
<i>Retail</i>	10,042,634	10,438,620	8,498,744	-4%	18%
<i>Professional Services</i>	4,710,710	4,564,892	3,489,863	3%	35%
<b>Income statement</b>					
Net interest income	10,471	9,724	11,955	8%	-12%
Net fee and commission income	28,189	36,458	35,324	-23%	-20%
Other income	3,612	4,063	3,156	-11%	14%
Result from financial instruments	(424)	(453)	(1,177)	-6%	-64%
Impairment of financial assets	(40)	(86)	38	-53%	-205%
<b>Total income from operating activities</b>	<b>41,808</b>	<b>49,706</b>	<b>49,296</b>	<b>-16%</b>	<b>-15%</b>
Employee expenses	12,242	12,975	11,999	-6%	2%
Depreciation and amortisation	8,758	8,725	8,691	0%	1%
Other operating expenses	10,467	12,217	10,705	-14%	-2%
<b>Total operating expenses</b>	<b>31,467</b>	<b>33,917</b>	<b>31,395</b>	<b>-7%</b>	<b>0%</b>
<b>Result from operating activities</b>	<b>10,341</b>	<b>15,789</b>	<b>17,901</b>	<b>-35%</b>	<b>-42%</b>
Share in results of associates and joint ventures	(1,409)	(691)	(446)	104%	216%
<b>Result before tax</b>	<b>8,932</b>	<b>15,098</b>	<b>17,455</b>	<b>-41%</b>	<b>-49%</b>
Tax	(2,699)	(4,019)	(4,335)	-33%	-38%
<b>Net result</b>	<b>6,233</b>	<b>11,079</b>	<b>13,120</b>	<b>-44%</b>	<b>-52%</b>
Result attributable to non-controlling interests	128	121	-	6%	100%
<b>Net result attributable to shareholders BinckBank</b>	<b>6,361</b>	<b>11,200</b>	<b>13,120</b>	<b>-43%</b>	<b>-52%</b>
IFRS amortisation	7,049	7,049	7,049	0%	0%
Fiscal goodwill amortisation	684	684	698	0%	-2%
<b>Adjusted net earnings</b>	<b>14,094</b>	<b>18,933</b>	<b>20,867</b>	<b>-26%</b>	<b>-32%</b>
<b>Adjusted earnings per share</b>	<b>0,19</b>	<b>0,26</b>	<b>0,28</b>	<b>-27%</b>	<b>-32%</b>
<b>Balance sheet &amp; capital adequacy</b>					
Balance sheet total	3,396,339	3,331,841	3,393,571	2%	0%
Equity	462,713	471,451	472,195	-2%	-2%
Total available capital	149,545	140,588	115,592	6%	29%
BIS ratio	29.8%	28.9%	20.7%		
Solvency ratio	17.3%	16.9%	13.4%		
<b>Cost / income ratio</b>					
Cost / income ratio	75%	68%	64%		
Cost / income ratio excluding IFRS amortisation	58%	54%	49%		

# Report of the executive board

## Chairman's message



*Dear customers, shareholders, colleagues and other readers,*

*As a result of the problems in the eurozone and the macroeconomic uncertainties, share prices fell in the second quarter and volatility was low. This led to cautious attitude among investors and lower trading volumes. The number of transactions we executed for our clients in Q2 of 2.0 million was significantly lower than in Q1 (2.6 million). The situation was more or less the same in the Netherlands and Belgium. In France the decline in number of transactions was partly offset by a strong growth in number of accounts due to the popular product SRD. As a result of the lower number of transactions and the resulting reduction in commission income, the adjusted net profit in Q2 of € 14.1 million (€ 0.19 per share) was much lower than in Q1 (€ 18.9 million, equivalent to € 0.26 per share). The total adjusted net profit over the first six months is € 33.0 million, or € 0.45 per share. BinckBank will distribute an interim dividend of € 0.20 per share on 1 August 2011.*

*BinckBank is developing a number of initiatives to generate more income from pension and asset management products that could make a substantial contribution to our result in future. One important step in this respect is BeFrank, the joint venture with Delta Lloyd in the field of defined contribution pension schemes. BeFrank is the first premium pension institution to obtain a licence for its operations, and the first contracts with clients have been concluded.*

*TOM, The Order Machine, the joint venture with Optiver and ABN AMRO announced on 30 June that the AFM had granted an expansion to its MTF licence for equities to include derivatives. TOM allows for proper implementation of the MiFID guidelines and searches for the best price for our clients. We expect the first derivatives to be traded via TOM in addition to equities at the end of the year.*

*Alex Asset Management continued to grow in Q2. Despite the negative sentiment in many stock markets, there was once again a strong increase in funds invested from € 718 million to € 781 million, mainly due to new inflow of funds (€ 64 million).*

*Professional Services business unit signed two BPO contracts, of which one with Allianz Netherlands. BinckBank will insource the account administration and order execution of funds for them. The first customers are expected to migrate in the second half of 2012.*

*Despite the lower financial result this quarter, we are confident regarding the further growth of and prospects for BinckBank on the basis of the expansion of our operations. Nevertheless, our result depends heavily on the activity of our clients in the markets. Market volatility and direction are important factors. For this reason, we cannot issue detailed forecasts of the results we expect to achieve in 2011. The preparations for the introduction of Binck in Italy are on track. The first employees have started in our office in Milan. BinckBank will continue to focus on further improving its services to its clients through the introduction of new products and services in order to realise its ambitions.*

*Amsterdam, 21 July 2011*

*Koen Beentjes,  
Chairman of the BinckBank executive board*

# Review of the consolidated half-year results 2011

## Adjusted net profit

The adjusted net profit for the first half of 2011 amounted to € 33.0 million. This corresponds to an adjusted net profit per share of € 0.45. Compared to the same period in the previous year, the adjusted net profit was down 17% (FY10 H1: € 39.8 million and € 0.54 per share).

The adjusted net profit in FY11 Q2 fell by 26% from € 18.9 million to € 14.1 million in comparison to FY11 Q1. The adjusted net profit per share came to € 0.19 (FY11 Q1: € 0.26). The decline was mainly due to the 23% fall in the number of transactions, which led to a 23% reduction in net commission income. This was partially offset by a decline in operating expenses of 7% as a result of lower marketing costs.

BinckBank will distribute an interim dividend of € 0.20 per share. Holders of shares in BinckBank N.V. will receive their dividend, after deduction of dividend tax, on Monday 1 August 2011. BinckBank N.V. shares will be quoted ex-interim dividend from Tuesday 26 July.

The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS amortisation and the tax saving on the difference between the fiscal and commercial amortisation of the intangible assets and goodwill paid as a result of the acquisition of Alex.

## Net interest income

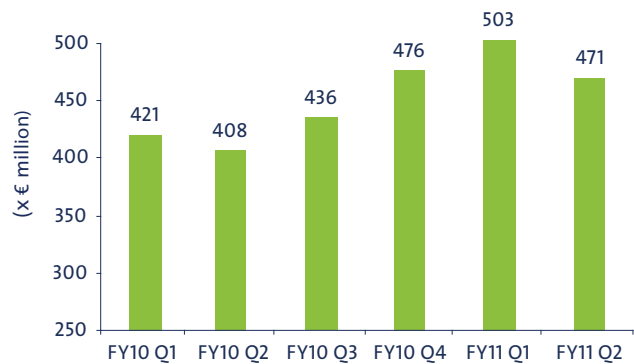
Net interest income was € 20.2 million in FY11 H1, down 16% in comparison to € 24.2 million FY10 H1. The decline was due to both lower interest rates in the money and capital markets and our more conservative investment policy (reducing our positions in Irish and Spanish bonds).

Net interest income in FY11 Q2 came to € 10.5 million, an 8% increase on the level in FY11 Q1 (€ 9.7 million). This was mainly due to a higher level of collateralised lending during the majority of Q2. Collateralised lending fell back to € 471 million at the end of FY11 Q2. The positive effect of higher market interest rates did not fully materialise as a result of the decline in the investment portfolio from € 1.8 billion (FY11 Q1) to € 1.6 billion in FY11 Q2.

Net interest income



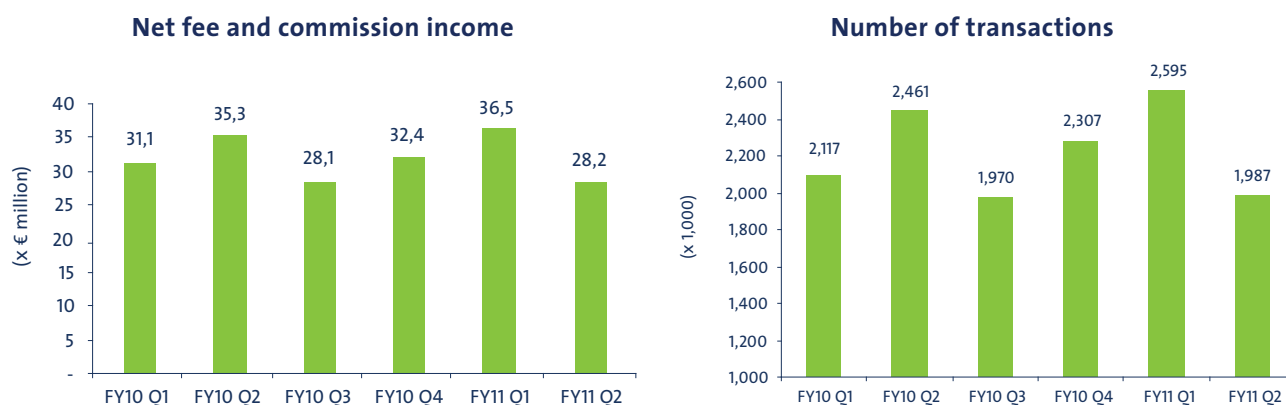
Collateralised lending



### Net fee and commission income

Net fee and commission income fell 3% from € 66.5 million in FY10 H1 to € 64.6 million in FY11 H1. The number of transactions was more or less unchanged at 4.6 million, but the average net commission income per transaction was lower. This was due to the continuing strong growth in the number of accounts and transactions in France, where the net commission income per transaction is lower.

Net fee and commission income fell 23% from € 36.5 million in FY11 Q1 to € 28.2 million in FY11 Q2. Relatively low volatility and the high degree of uncertainty in Q2 led to extremely cautious attitude among investors. The effect of this for BinckBank was a 23% decline in the number of executed transactions to 2.0 million compared to 2.6 million in Q1.



### Other income

Other income came to € 3.6 million, a decline of 11% compared to FY11 Q1 (€ 4.1 million). Other income consists mainly of the revenue from the subsidiary company Syntel.

### Result from financial instruments

The result from financial instruments in FY11 Q2 was a loss of € 0.4 million. This was mainly caused by the sale of the last tranche of Spanish bonds held by BinckBank in its investment portfolio. At the end of March this position amounted to € 50 million. The position was fully sold at the end of April 2011.

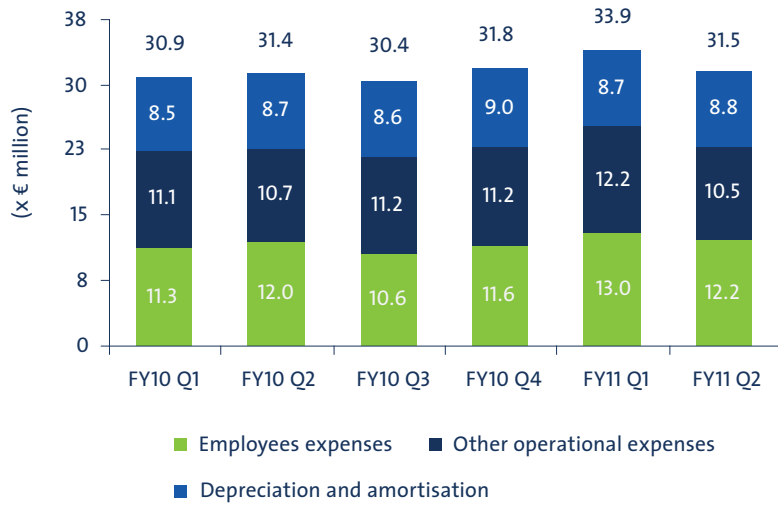
### Total operating expenses

Total operating expenses rose 5% in FY11 H1 compared to FY10 H1. Operating expenses in the first half of 2010 came to € 62.3 million. In the first six months of 2011, they came to € 65.4 million. On publication of FY11 Q1 results, BinckBank announced that it had strengthened its organisation in order to achieve its European ambitions and strategic objectives and that this was expected to lead to an increase in expenses of around 5% to 6% compared to 2010.

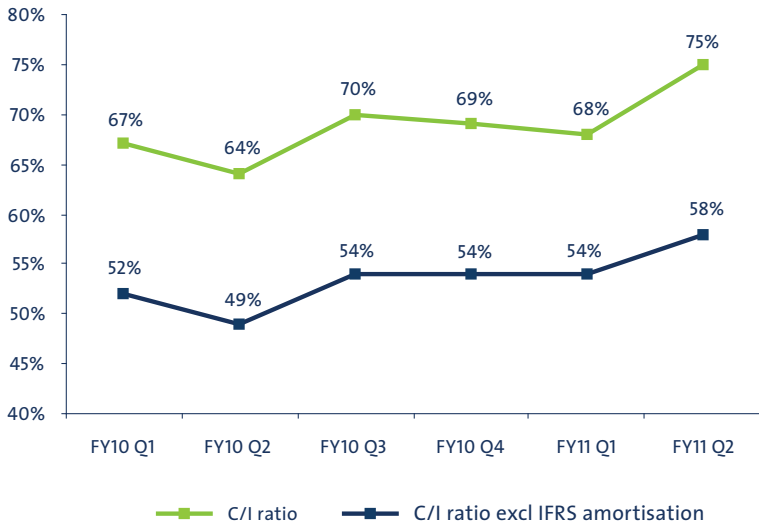
Compared to FY11 Q1, total operating expenses fell 7% from € 33.9 million to € 31.5 million. The decrease in operating expenses was mainly due to lower marketing costs in view of the unfavourable market conditions and the cautious attitude among investors.

Despite the fall in operating expenses, the cost/income ratio excluding IFRS amortisation rose as a result of the lower level of income and at the end of FY11 Q2 stood at 58%.

### Total operating expenses



### Cost/income ratio



## Review Retail business unit

### European online bank for private investors

x € 1,000	FY11 Q2	FY11 Q1	FY10 Q2	Δ Q1	Δ Q2
<b>Customer figures</b>					
<b>Customer accounts</b>	<b>439,433</b>	<b>424,662</b>	<b>380,800</b>	<b>3%</b>	<b>15%</b>
<i>Netherlands</i>	350,518	341,746	317,147	3%	11%
Brokerage accounts	253,948	248,183	232,421	2%	9%
Savings accounts	78,482	77,017	72,019	2%	9%
Asset management accounts	18,088	16,546	12,707	9%	42%
<i>Belgium</i>	47,647	44,591	36,786	7%	30%
Brokerage accounts	47,647	44,591	36,786	7%	30%
<i>France</i>	41,268	38,325	26,867	8%	54%
Brokerage accounts	31,527	28,745	18,622	10%	69%
Savings accounts	9,741	9,580	8,245	2%	18%
<b>Number of transactions</b>	<b>1,828,415</b>	<b>2,412,337</b>	<b>2,302,199</b>	<b>-24%</b>	<b>-21%</b>
<i>Netherlands</i>	1,255,092	1,739,044	1,801,745	-28%	-30%
<i>Belgium</i>	215,842	274,180	263,470	-21%	-18%
<i>France</i>	357,481	399,113	236,984	-10%	51%
<b>Assets under administration</b>	<b>10,042,634</b>	<b>10,438,620</b>	<b>8,498,744</b>	<b>-4%</b>	<b>18%</b>
<i>Netherlands</i>	8,202,857	8,639,207	7,188,926	-5%	14%
Brokerage accounts	6,844,424	7,309,842	5,996,810	-6%	14%
Savings accounts	577,680	611,812	766,222	-6%	-25%
Asset management accounts	780,753	717,553	425,894	9%	83%
<i>Belgium</i>	1,312,832	1,318,524	979,847	0%	34%
Brokerage accounts	1,312,832	1,318,524	979,847	0%	34%
<i>France</i>	526,945	480,889	329,971	10%	60%
Brokerage accounts	486,641	435,844	253,805	12%	92%
Savings accounts	40,304	45,045	76,166	-11%	-47%
<b>Income statement</b>					
Net interest income	9,269	8,692	10,470	7%	-11%
Net fee and commission income	24,922	32,359	31,644	-23%	-21%
Other income	604	985	263	-39%	130%
Result from financial instruments	-	-	-		
Impairment of financial assets	(40)	(86)	38	-53%	-205%
<b>Total income from operating activities</b>	<b>34,755</b>	<b>41,950</b>	<b>42,415</b>	<b>-17%</b>	<b>-18%</b>
Employee expenses	8,427	8,817	8,439	-4%	0%
Depreciation and amortisation	8,453	8,365	8,403	1%	1%
Other operating expenses	8,680	10,495	8,798	-17%	-1%
<b>Total operating expenses</b>	<b>25,560</b>	<b>27,677</b>	<b>25,640</b>	<b>-8%</b>	<b>0%</b>
<b>Result from operations</b>	<b>9,195</b>	<b>14,273</b>	<b>16,775</b>	<b>-36%</b>	<b>-45%</b>

## Retail business unit

The Retail business unit provides online investment services to private investors in the Netherlands, Belgium and France. In the Netherlands these services are offered through the labels Alex and Binck, and outside the Netherlands through the Binck label only. From mid 2012, we expect Binck's services to also be available to Italian investors.

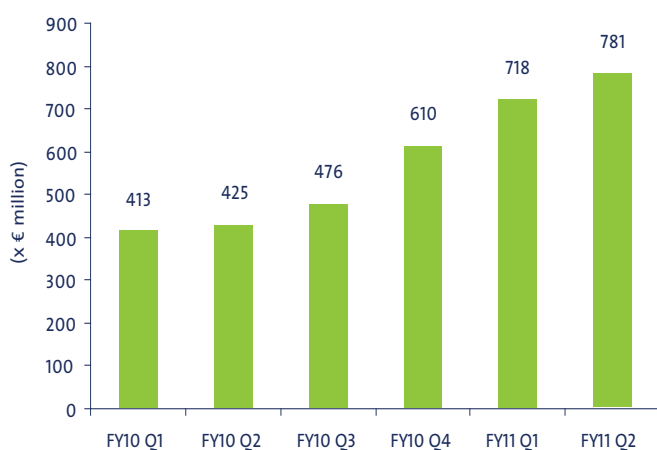
### The Netherlands

Both institutional and private investors were extremely cautious during the past quarter. The uncertainties around the world, and especially in Europe, led to investors seeing few opportunities and trading volumes were low. Our clients in the Netherlands collectively executed 1.3 million transactions. This was down 28% on the previous quarter. The number of brokerage accounts increased by 2% in Q2 to 253,948.

#### Alex Asset Management

Alex Asset Management continued to grow in the second quarter of 2011. Many new accounts were opened (+9%), and new inflow of funds amounted to € 63.7 million despite the difficult market conditions.

### Growth Alex Asset Management continues



### Belgium

The number of brokerage accounts in Belgium rose by 7% to 47,647. The number of transactions fell by 21%, and assets under administration remained unchanged at € 1.3 billion. Binck Belgium expanded its service offering and its market coverage, with the addition of the Scandinavian stock exchanges for example. Having already been awarded the prize for 'Best Educational Investment Institute' in FY11 Q1, Binck Belgium further expanded its educational offering in the second quarter. A section of the website has been created for a special help centre, demonstrations, online seminars and a stock market library.

### France

Our clients in France executed a total of 357,481 transactions. Compared to Q1, this was a decline of 10%. This was however less severe than the estimated average decline of 18% experienced by other French brokers. The number of brokerage accounts increased by 10%, rising to 31,527 at the end of FY11 Q2. Growth in assets under administration also continued, rising to € 526 million, thus surpassing the € 500 million milestone. Since the launch of the SRD product less than a year ago, utilisation has already risen to the same level as at other brokers in France, and this product is making a substantial contribution to Binck France's income.

Binck France has launched a new customer site and the account opening procedure has been simplified. We also organised 26 webinars for our French clients on various topics, including technical analysis, order possibilities and turbos. Approximately 3,250 clients attended these webinars during the past quarter.

## Review Professional Services business unit

### European online securities bank for professionals

x € 1,000	FY11 Q2	FY11 Q1	FY10 Q2	Δ Q1	Δ Q2
<b>Customer figures</b>					
<b>Customer accounts</b>	<b>28,351</b>	<b>28,042</b>	<b>26,126</b>	<b>1%</b>	<b>9%</b>
<i>Netherlands</i>	27,553	27,305	25,518	1%	8%
<i>Belgium</i>	798	737	608	8%	31%
<b>Number of transactions</b>					
<b>Number of transactions</b>	<b>158,911</b>	<b>182,693</b>	<b>158,624</b>	<b>-13%</b>	<b>0%</b>
<i>Netherlands</i>	149,671	174,071	150,039	-14%	0%
<i>Belgium</i>	9,240	8,622	8,585	7%	8%
<b>Assets under administration</b>					
<b>Assets under administration</b>	<b>4,710,710</b>	<b>4,564,892</b>	<b>3,489,863</b>	<b>3%</b>	<b>35%</b>
<i>Netherlands</i>	4,422,704	4,312,378	3,273,870	3%	35%
<i>Belgium</i>	288,006	252,514	215,993	14%	33%
<b>Income statement</b>					
Net interest income	1,040	909	1,330	14%	-22%
Net fee and commission income	3,252	4,090	3,686	-20%	-12%
Other income	4	2	2	100%	100%
Result from financial instruments	-	-	-		
Impairment of financial assets	-	-	-		
<b>Total income from operating activities</b>	<b>4,296</b>	<b>5,001</b>	<b>5,018</b>	<b>-14%</b>	<b>-14%</b>
Employee expenses	2,188	2,345	2,166	-7%	1%
Depreciation and amortisation	225	216	256	4%	-12%
Other operating expenses	1,006	1,018	860	-1%	17%
<b>Total operating expenses</b>	<b>3,419</b>	<b>3,579</b>	<b>3,282</b>	<b>-4%</b>	<b>4%</b>
<b>Result from operations</b>	<b>877</b>	<b>1,422</b>	<b>1,736</b>	<b>-38%</b>	<b>-49%</b>

The Professional Services business unit serves investment managers, banks, insurers and pension institutes.

BinckBank Professional Services achieved a 1% increase in new accounts and a 3% increase in assets under administration to € 4.7 billion, despite the poor market environment. Due to the unfavourable market conditions, like the Retail business unit Professional Services also experienced a fall in the number of transactions of 13%. A total of 158,911 transactions were executed.

## Financial position and risk management

As at 30 June 2011, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of June 2011 stood at € 462.7 million. The total available Tier 1 capital increased in the second quarter by € 8.9 million from € 140.6 million to € 149.5 million. The solvency ratio rose to 17.3% in the second quarter (FY11 Q1: 16.9%).

### Equity capital and actual Tier 1 capital

x € 1,000	FY11 Q2	FY11 Q1	FY10 Q2
Issued share capital	7,450	7,450	7,607
Share premium	373,422	373,422	386,978
Treasury shares	(2,997)	(3,335)	(17,048)
Other reserves (including fair value reserve)	67,599	38,668	70,352
Unappropriated profit	17,561	55,440	24,306
Minority interest	(322)	(194)	-
<b>Total equity</b>	<b>462,713</b>	<b>471,451</b>	<b>472,195</b>
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(149,964)	(157,059)	(178,346)
Less: fair value reserve	6,593	11,151	(2,794)
Less: proposed dividend	(14,900)	(29,650)	(19,901)
<b>Core capital</b>	<b>151,513</b>	<b>142,964</b>	<b>118,225</b>
Less: investments in financial subsidiaries	(1,968)	(2,376)	(2,633)
<b>Total available capital (A) - Tier 1</b>	<b>149,545</b>	<b>140,588</b>	<b>115,592</b>
<b>Total required capital (B) - Pillar I</b>	<b>40,161</b>	<b>38,963</b>	<b>44,648</b>
<b>Total required capital (C) - Pillar I + II</b>	<b>69,042</b>	<b>66,563</b>	<b>68,810</b>
<b>BIS ratio (= A/B * 8%)</b>	<b>29.8%</b>	<b>28.9%</b>	<b>20.7%</b>
<b>Solvency ratio (=A/C * 8%)</b>	<b>17.3%</b>	<b>16.9%</b>	<b>13.4%</b>

BinckBank has reassessed the adequacy of its capital and liquidity position at the end of June 2011 and its conclusion is that its total available capital and liquidity position are adequate to cover the risks associated with the conduct of its business. For a detailed description of our risk and capital management, see the "Capital Adequacy & Risk Report 2010" ([www.binck.com](http://www.binck.com)). BinckBank will publish its "Capital Adequacy & Risk Report 2011" on 31 October 2011.

## Statement in accordance with article 5:25d of the 'Wft' Financial Supervision Act

The board hereby states that, as far as it is aware;

- 1) the half-year report included on pages 2 to 14 is a true and fair view of the state of affairs on the accounting date, of the general course of affairs during the six months of the BinckBank N.V. financial year, and of any associated companies whose details are included in its half-year results, and of the expected course of affairs whereby, in so far as there are no major concerns to the contrary, particular attention is paid to the conditions on which growth in turnover and profitability are dependent; and
- 2) the financial statements half-year 2011 which are included on pages 15 to 23 is a true and fair view of the assets, liabilities, financial position and profits of BinckBank N.V. and the companies included in the consolidated figures.

Amsterdam, 21 July 2011

Koen Beentjes (Chairman of the board)  
Evert Kooistra (Board member and CFO)  
Pieter Aartsen (Board member)  
Nick Bortot (Board member)

## Events after balance sheet date and outlook

After balance sheet date BinckBank Professional Services signed two BPO contracts. Allianz Netherlands will be one of the two parties outsourcing their account administration and order execution of funds to BinckBank. In the second half of 2012 the first customers are expected to migrate.

Despite the lower financial result this quarter, we are confident regarding the further growth of and prospects for BinckBank on the basis of the expansion of our operations. Nevertheless, our result depends heavily on the activity of our clients in the markets. Market volatility and direction are important factors. For this reason, we cannot issue detailed forecasts of the results we expect to achieve in 2011. BinckBank will continue to focus on further improving its services to its clients through the introduction of new products and services in order to realise its ambitions.

# Interim financial statements 2011

## I. Consolidated statement of financial position

	30 June 2011	31 December 2010
	x € 1,000	x € 1,000
<b>Assets</b>		
Cash and balance with central banks	45,643	105,972
Banks	269,316	177,316
Financial assets held for trading	409	169
Financial assets at fair value through profit and loss	25,526	13,856
Available-for-sale financial assets	1,633,450	1,599,700
Loans and receivables	597,075	496,266
Held-to-maturity financial assets	4,195	4,121
Investment in associates and joint ventures	1,968	3,067
Intangible assets	306,669	320,757
Property, plant and equipment	46,949	43,901
Current tax	8,258	4,949
Other assets	44,202	13,050
Prepayments and accrued income	44,950	49,840
Derivative positions held on behalf of clients	367,729	383,804
<b>Total assets</b>	<b>3,396,339</b>	<b>3,216,768</b>
<b>Liabilities</b>		
Banks	3,556	25,610
Customer deposits	2,518,444	2,258,290
Financial liabilities held for trading	1,215	50
Financial liabilities at fair value through profit and loss	2,241	1,485
Provisions	2,448	1,268
Current tax	368	468
Deferred tax	13,694	12,695
Other liabilities	10,211	48,023
Accruals and deferred income	13,720	16,162
Derivative positions held on behalf of clients	367,729	383,804
<b>Total liabilities</b>	<b>2,933,626</b>	<b>2,747,855</b>
Equity attributable to:		
Owners of the parent	463,035	468,986
Non-controlling interests	(322)	(73)
<b>Total equity</b>	<b>462,713</b>	<b>468,913</b>
<b>Total equity &amp; liabilities</b>	<b>3,396,339</b>	<b>3,216,768</b>

## II. Consolidated income statement

	FY11 Q2*	FY10 Q2*	FY11 H1	FY10 H1
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
<b>Income</b>				
<i>Interest income</i>	14,388	16,557	27,569	33,931
<i>Interest expense</i>	(3,917)	(4,602)	(7,374)	(9,767)
Net interest income	10,471	11,955	20,195	24,164
<i>Commission income</i>	39,162	47,690	89,028	90,170
<i>Commission expense</i>	(10,973)	(12,366)	(24,381)	(23,714)
Net commission income	28,189	35,324	64,647	66,456
Other income	3,612	3,156	7,675	6,059
Result from financial instruments	(424)	(1,177)	(877)	(1,362)
Impairment of financial assets	(40)	38	(126)	21
Total income from operating activities	41,808	49,296	91,514	95,338
<b>Expenses</b>				
Employee expenses	12,242	11,999	25,217	23,266
Amortisation and depreciation	8,758	8,691	17,483	17,191
Other operating expenses	10,467	10,705	22,684	21,879
Total operating expenses	31,467	31,395	65,384	62,336
Result from operations	10,341	17,901	26,130	33,002
Share in results of associates and joint ventures	(1,409)	(446)	(2,100)	(820)
Result before tax	8,932	17,455	24,030	32,182
Tax	(2,699)	(4,335)	(6,718)	(7,876)
<b>Net result</b>	<b>6,233</b>	<b>13,120</b>	<b>17,312</b>	<b>24,306</b>
Attributable to:				
Shareholders of BinckBank N,V,	6,361	13,120	17,561	24,306
Non-controlling interests	(128)	-	(249)	-
<b>Net result</b>	<b>6,233</b>	<b>13,120</b>	<b>17,312</b>	<b>24,306</b>
Basic and diluted earnings per share (EPS) in €	0.08	0.18	0.23	0.33

\*No auditors review has been conducted on these figures

### III. Consolidated statement of comprehensive income

	FY11 Q2*	FY10 Q2*	FY11 H1	FY10 H1
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
<b>Net result from income statement</b>	<b>6,233</b>	<b>13,120</b>	<b>17,312</b>	<b>24,306</b>
<b>Other comprehensive income</b>				
Net gain/(loss) on fair value of available-for-sale financial assets	5,653	(20,538)	(6,188)	(15,756)
Gains and losses realised through the profit and loss	424	837	877	837
Income tax relating to components of other comprehensive income	(1,519)	5,122	1,328	3,924
<b>Other comprehensive income, net of tax</b>	<b>4,558</b>	<b>(14,579)</b>	<b>(3,983)</b>	<b>(10,995)</b>
<b>Total comprehensive income, net of tax</b>	<b>10,791</b>	<b>(1,459)</b>	<b>13,329</b>	<b>13,311</b>
Attributable to:				
Shareholders BinckBank N.V.	10,919	(1,459)	13,578	13,311
Non-controlling interests	(128)	-	(249)	-
<b>Total comprehensive income, net of tax</b>	<b>10,791</b>	<b>(1,459)</b>	<b>13,329</b>	<b>13,311</b>

\* No auditors review has been conducted on these figures

### IV. Condensed consolidated cash flow statement

	FY11 H1	FY10 H1
	x € 1,000	x € 1,000
Cash flow from operating activities	91,969	497.231
Cash flow from investment activities	(46,579)	(432.159)
Cash flow from financing activities	(19,529)	(21.526)
<b>Net cash flow</b>	<b>25,861</b>	<b>43.546</b>
Opening balance of cash and cash equivalents	280,180	228.628
Closing balance of cash and cash equivalents	306,041	272.174
<b>Movement in cash and cash equivalents</b>	<b>25,861</b>	<b>43.546</b>
The cash and cash equivalents presented in the condensed consolidated cash flow statement are included in the consolidated statement of financial position under the following headings at the amounts stated below:		
Cash and balances with central banks	45,643	52.806
Banks	269,316	219.368
Banks - non cash equivalents	(8,918)	-
<b>Total cash and cash equivalents</b>	<b>306,041</b>	<b>272.174</b>

## V. Consolidated statement of changes in equity

x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non-controlling interests	Total equity
<b>1 January 2011</b>	7,450	373,422	(3,335)	(2,610)	49,819	44,240	(73)	468,913
<i>Net result</i>	-	-	-	-	-	17,561	(249)	17,312
<i>Other comprehensive income</i>	-	-	-	(3,983)	-	-	-	(3,983)
Total comprehensive income	-	-	-	(3,983)	-	17,561	(249)	13,329
Payment of final dividend	-	-	-	-	(20,022)	-	-	(20,022)
Grant of rights to shares	-	-	-	-	-	-	-	-
Shares sold to management and employees	-	-	338	-	155	-	-	493
Transfer of retained earnings to other reserves	-	-	-	-	44,240	(44,240)	-	-
<b>30 June 2011</b>	<b>7,450</b>	<b>373,422</b>	<b>(2,997)</b>	<b>(6,593)</b>	<b>74,192</b>	<b>17,561</b>	<b>(322)</b>	<b>462,713</b>
x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non-controlling interests	Total equity
<b>1 January 2010</b>	7,607	386,978	(18,097)	13,789	42,921	47,161	-	480,359
<i>Net result</i>	-	-	-	-	-	24,306	-	24,306
<i>Other comprehensive income</i>	-	-	-	(10,995)	-	-	-	(10,995)
Total comprehensive income	-	-	-	(10,995)	-	24,306	-	13,311
Payment of final dividend	-	-	-	-	-	-	-	(22,977)
Grant of rights to shares	-	-	-	-	51	-	-	51
Shares sold to management and employees	-	-	1,053	-	402	-	-	1,455
Treasury shares	-	-	(4)	-	-	-	-	(4)
Transfer of retained earnings to other reserves	-	-	-	-	47,161	(47,161)	-	-
<b>30 June 2010</b>	<b>7,607</b>	<b>386,978</b>	<b>(17,048)</b>	<b>2,794</b>	<b>67,558</b>	<b>24,306</b>	<b>-</b>	<b>472,195</b>

## VI. Selected notes

### 1. General information

BinckBank N.V., established and registered in the Netherlands, is a public limited liability company incorporated under Dutch law, whose shares are publicly traded. BinckBank N.V. is officially domiciled at Barbara Strozilaan 310, 1083 HN Amsterdam. BinckBank N.V. provides (internet) broking services in securities and derivatives transactions for private and professional investors. In the following pages, the name 'BinckBank' will be used to refer to BinckBank N.V. and its various subsidiaries.

The consolidated financial statements of BinckBank for the 2010 financial year are available on request from the Investor Relations department on +31 (0)20 522 0372 or via [www.binck.com](http://www.binck.com).

The condensed consolidated half-year financial statements for 2011 have been prepared by the executive board and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 21 July 2011.

### 2. Principles for financial reporting

#### Presentation of half-year results for 2011

The condensed consolidated half-year results are prepared in accordance with IAS 34 Interim Financial Reporting as accepted within the European Union. The report does not contain all the information required for full financial statements and should be read in combination with the consolidated 2010 financial statements. The condensed consolidated figures are in euros and all figures are rounded to the nearest thousand (€ x 1,000), unless otherwise stated.

#### Principles for valuation

The condensed consolidated half-year results are prepared in accordance with the principles applied in the consolidated annual financial statements on 31 December 2010, with the exception of new activities and the application of new standards and interpretations as described below.

#### Implications of new, amended and improved standards

*New and amended IFRS standards and IFRIC interpretations effective in 2011*

New or amended standards take effect on the date as stated by IFRS and after ratification by the EU, whereby earlier application is permitted in some cases.

- IAS 24 Related party disclosures (revised), effective as of 1 January 2011. The amendments have no material effect on the consolidated figures of BinckBank.
- IAS 32 Financial Instruments: presentation – Classification of rights issues, effective for financial years beginning on or after 1 February 2010. BinckBank has concluded that this change has no effect on its financial position and results, since it has not issued any rights in foreign currency.
- IFRIC 14 requirements relating to minimum funding of an asset arising from a defined benefit pension plan, effective for financial years beginning on or after 1 January 2011. BinckBank has concluded that this change has no effect on its financial position and results, since it does not operate a defined benefit pension plan.
- IFRIC 19 Extinguishing financial liabilities with equity instruments, effective for financial years beginning on or after 1 July 2010, does not apply to BinckBank.

#### *Improvement of IFRS standards*

The IASB published a collection of amendments to the standards in May 2010. Different transition provisions apply for each standard.

- IAS 34 Interim financial reporting: this amendment concerns additional disclosure requirements in relation to financial instruments. BinckBank has amended its disclosures where necessary.

Changes to the following standards as a result of improvements had no material effect on the accounting principles, results and financial position of BinckBank.

- IFRS 1 First-time adoption of International Financial Reporting Standards (revised)
- IFRS 3 Business combinations
- IFRS 7 Financial instruments: disclosures
- IAS 1 Presentation of financial statements
- IAS 27 Consolidated and separate financial statements

The following standards, amendments of standards and interpretations that have not yet taken effect or have not yet been ratified by the European Union have not yet been applied by BinckBank:

- IAS 1 Presentation of the financial statements – effective for financial years commencing on or after 1 July 2012, concerning the clarification of statement of changes in equity. BinckBank does not expect to apply this standard before 1 July 2012 and is currently studying and evaluating its effects.
- IAS 12 Income taxes (revised) – effective for financial years commencing on or after 1 January 2012, concerning deferred tax on investment properties measured at fair value. BinckBank has evaluated this standard and concluded that the change has no effect on its financial position and results.
- IFRS 1 First-time adoption of International Financial Reporting Standards (revised) – effective for financial years commencing on or after 1 July 2011, concerning hyperinflation and functional currency. Since BinckBank is not a first-time adopter of IFRS, the revised standard does not apply.
- IFRS 7 Financial instruments: disclosures (revised) - effective for financial years commencing on or after 1 July 2011, concerning additional disclosures for some financial assets. BinckBank has evaluated this standard and concluded that the change has no effect on its reporting.
- Phase 1 of IFRS 9 Financial instruments, classification and measurement, was issued in 2010 and forms part of a complete revision of IAS 39 Financial instruments. BinckBank expects this standard to have consequences for the classification and measurement of its financial assets and liabilities, however the full effect will only become clear once the other two phases of this IASB project are completed. The regulation will take effect on 1 January 2013.
- IFRS 10 Consolidated financial statements – effective for financial years commencing on or after 1 January 2013, includes a new definition of control, which is used to determine which entities are consolidated, and describes consolidation procedures. BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.
- IFRS 11 Joint arrangements – effective for financial years commencing on or after 1 January 2013, describes the accounting for joint arrangements with joint control; proportionate consolidation is not permitted for joint ventures (as newly defined). BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.
- IFRS 12 Disclosure of interests in other entities – effective for financial years commencing on or after 1 January 2013, includes all of the disclosure requirements for subsidiaries, joint ventures, associates, and ‘structured entities’. BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.
- IFRS 13 Fair value measurement – effective for financial years commencing on or after 1 January 2013, provides guidance on how to measure fair value, but does not change when fair value is required or permitted under IFRS. BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.

### 3. Notes to the condensed consolidated half-year results

#### Associates and joint ventures

An additional capital investment of € 1.0 million was made in the joint venture BeFrank N.V. during the period 1 January 2011 to 30 June 2011. An amount of € 26,000 was charged in relation to ICT services in 2011 during the first six months of 2011. At 30 June 2011, BinckBank had a receivable from BeFrank N.V. of nil.

A credit facility was provided to ThinkCapital Holding B.V. in 2011 of up to € 1,100,000 at market rates for a term until November 2014. At 30 June 2011, € 675,000 of the credit facility had been drawn up.

Interest of € 16,000 was charged during the first six months of 2011, and BinckBank provided premises, office automation and administrative services for an amount of € 36,000. At 30 June 2011, BinckBank had a receivable from ThinkCapital Holding B.V. of € 10,000.

A credit facility was provided to TOM Holding B.V. in 2011 of up to € 1,500,000 at market rates for a term until December 2012. At 30 June 2011, € 750,000 of the credit facility had been drawn down. Interest of € 5,000 was charged during the first six months of 2011, and BinckBank provided premises, office automation and administrative services in an amount of € 106,000. At 30 June 2011, BinckBank had a receivable from TOM Holding B.V. of € 50,000.

### Intangible assets

The various categories of intangible assets are tested annually or more frequently for impairment if events or changes in circumstances indicate that the carrying amount, less applicable annual amortisation, may be impaired. In the first instance, the test is made on the basis of the indicators mentioned in IAS 36.12, augmented by indicators identified by BinckBank compared with the assumptions on which the valuation of the identified intangible assets was based at the time of the acquisition. If the test reveals an indication of impairment, BinckBank performs a full calculation of the recoverable amount of the cash-generating units.

During the period ending on 30 June 2011 the intangible assets were assessed for impairment on the basis of the above-mentioned indicators. There was no indication of any impairment.

### Property, plant and equipment

BinckBank has acquired property, plant and equipment with a value of € 5,606,000 in 2011. This includes the acquisition of part of the parking garage under the office building for a sum of € 4,800,000. An amount of € 108,600 in relation to amortisation of the leasehold is included in amortisation and depreciation in the first six months of 2011 (2010: € 99,500).

### Treasury shares

In the period from 1 January 2011 to 30 June 2011, under the remuneration scheme BinckBank sold 38,764 shares to its management and employees at a market-related price of € 12.74.

### Result from financial instruments

The final phase of the restructuring of the investment portfolio involved the sale of € 75 million of Spanish government-backed bonds during the first six months of 2011. This resulted in a loss of € 0.9 million. At 30 June 2011 BinckBank had no investments in the PIIGS countries.

### Dividend proposed and paid

(x € 1,000)	FY11 H1	FY10 H1
Paid dividend during the period 1 January - 30 June		
<b>Final dividend 2010 € 0.27 per share (2009: € 0.31)</b>	<b>20,022</b>	<b>22,977</b>
Proposed Interim dividend		
<b>Interim dividend 2011 € 0.20 per share (2010: € 0.24)</b>	<b>14,831</b>	<b>17,788</b>
The proposed interim dividend was approved by the 'stichting Prioriteit' at 21 July 2011		

### Tax

Tax is calculated at the estimated average rate of tax for the entire year 2011. The average tax rate is 27.3% (2010: 24.5%).

(x € 1.000)	FY11 H1	FY10 H1
Current tax	6,695	8,179
Deferred taxes	23	(303)
<b>Tax according to income statement</b>	<b>6,718</b>	<b>7,876</b>
Tax on other comprehensive income	(1,328)	(3,924)
<b>Total taxes</b>	<b>5,390</b>	<b>3,952</b>

### Fair value of financial instruments

A significant proportion of the financial instruments are recognised in the balance sheet at fair value. BinckBank uses the following three measurement levels for the classification and disclosure of financial instruments measured at fair value:

Level 1: Fair value based on price quotations in active markets

Level 2: Techniques for measurement of fair value for which input can be derived from observable market data

Level 3: Techniques for measurement of fair value for which input cannot be derived from observable market data

The fair value of the bond investment portfolio included in Level 2 is subject to movements in interest rates. The relevant interest rates declined during Q2 2011, which had a positive effect on the fair value of the investment portfolio of € 5,653,000. The relevant interest rates have risen compared to 31 December 2010, leading to a decline in value of € 6,188,000. Unrealised gains and losses in value are recognised in the fair value reserve after deduction of tax.

No financial assets were reclassified to a different measurement level during the first half of 2011.

### Segment reporting

A segment is a clearly distinct element of BinckBank that provides services with a risk or return profile that is different from the other segments (a business segment), or which provides services to a particular economic market (market segment) that has a different risk and return profile to that of other segments. In terms of organisation, the operations of BinckBank are divided into two primary business segments. The executive board determines the performance targets, and authorises and monitors the budgets prepared for these business units. The management of the business unit is responsible for setting policy for that unit, in accordance with the strategy and performance targets formulated by the executive board. The business segments are:

- Retail
- Professional Services

The “Retail” business unit operates as an (internet) broker for the private customer market. The “Professional Services” business unit provides brokerage services in securities and derivatives transactions on behalf of professional investors in the Netherlands and abroad, including the provision of the majority of the related administration. All directly attributable income and expenses are recognised within the business segments “Retail” and “Professional Services”, together with the attributed costs of the group activities.

The item “Group operations” includes the divisions directly managed by the executive board and for which the income and expenses are not included in one of the other segments. This includes central Treasury results, including results on sales in the investment portfolio, external activities of the IT department, which include the subsidiary company Syntel B.V. and extraordinary expenses, for example in relation to the deposit guarantee system. With effect from 1 January 2011, the results of ThinkCapital Holding B.V. are reported under Group operations.

The same accounting policies are used for a business segment as those described for the consolidated balance sheet and income statement of BinckBank. The prices used for transactions between business segments are the prices that would occur under normal market conditions (‘at arm’s length’).

The results of associates and joint ventures are attributed to business units to the extent that the business units exercise direct influence on the associates and joint ventures. All other results of associates and joint ventures are recognised at group level.

Tax is managed at group level and is not attributed to the operating segments.

x € 1,000	1-1-2011 to 30-6-2011				1-1-2010 to 30-6-2010			
	Retail	Profes- sional Services	Group opera- tions	Total	Retail	Profes- sional Services	Group opera- tions	Total
<i>Interest income</i>	24,070	2,659	840	27,569	30,615	2,934	382	33,931
<i>Interest expense</i>	(6,109)	(710)	(555)	(7,374)	(9,403)	(298)	(66)	(9,767)
Net interest income	17,961	1,949	285	20,195	21,212	2,636	316	24,164
<i>Commission income</i>	73,547	15,421	60	89,028	76,271	13,899	-	90,170
<i>Commission expense</i>	(16,266)	(8,079)	(36)	(24,381)	(16,579)	(7,127)	(8)	(23,714)
Net fee and commission income	57,281	7,342	24	64,647	59,692	6,772	(8)	66,456
Other income	1,589	6	6,080	7,675	509	4	5,546	6,059
Result from financial instruments	-	-	(877)	(877)	-	-	-	(1,362)
Impairment of financial assets	(126)	-	-	(126)	21	-	-	21
<b>Total income from operating activities</b>	<b>76,705</b>	<b>9,297</b>	<b>5,512</b>	<b>91,514</b>	<b>81,434</b>	<b>9,412</b>	<b>4,492</b>	<b>95,338</b>
Employee expenses	17,244	4,533	3,440	25,217	16,731	4,102	2,433	23,266
Depreciation and amortisation	16,818	441	224	17,483	16,658	468	65	17,191
Other operating expenses	19,175	2,024	1,485	22,684	18,654	1,737	1,488	21,879
<b>Total operating expense</b>	<b>53,237</b>	<b>6,998</b>	<b>5,149</b>	<b>65,384</b>	<b>52,043</b>	<b>6,307</b>	<b>3,986</b>	<b>62,336</b>
<b>Result from business operations</b>	<b>23,468</b>	<b>2,299</b>	<b>363</b>	<b>26,130</b>	<b>29,391</b>	<b>3,105</b>	<b>506</b>	<b>33,002</b>
Share in results of associates and joint ventures			(2,100)	(2,100)			(820)	(820)
<b>Result before tax</b>	<b>23,468</b>	<b>2,299</b>	<b>(1,737)</b>	<b>24,030</b>	<b>29,391</b>	<b>3,105</b>	<b>(314)</b>	<b>32,182</b>
Tax			(6,718)	(6,718)			(7,876)	(7,876)
<b>Net result</b>	<b>23,468</b>	<b>2,299</b>	<b>(8,455)</b>	<b>17,312</b>	<b>29,391</b>	<b>3,105</b>	<b>(8,190)</b>	<b>24,306</b>

# Review report

To: the Management Board and Supervisory Board of BinckBank N.V.

## *Introduction*

We have reviewed the condensed consolidated interim financial information as set out in the half-year report 2011 on pages 15 to 23, of BinckBank N.V., Amsterdam, which comprises the consolidated balance sheet as at 30 June 2011, the consolidated income statement, consolidated comprehensive income statement, condensed consolidated cash flow statement and consolidated statement of changes in equity for the six month period then ended and the selected explanatory notes. The executive board of BinckBank N.V. is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## *Scope*

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

## *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not give a true and fair view of the financial position of BinckBank N.V. as at 30 June, 2011 and of its results for the six months period ended 30 June 2010 in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, 21 July 2011

Ernst & Young Accountants LLP

Signed by N.G.D. Warmer

# Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitalisation (€ m)	705
Shares in issue*	74,500,000
Average daily turnover (no.)	200,059
Opening price (1-4-2011)	€ 12.25
Share price - high (intraday)	€ 13.16
Share price - low (intraday)	€ 9.15
Closing price (30-6-2011)	€ 9.46

\* on 30 June 2011

## Share BinckBank vs AMX



## Further information BinckBank N.V.

BinckBank is an online bank for investors and is ranked among the top five in Europe. As an online broker, BinckBank offers its clients fast and low-cost access to all major financial markets worldwide. Moreover, as an asset management bank, BinckBank provides support to its clients in the management of their capital through online asset management services and online savings accounts. In addition to fast and low-cost order execution, BinckBank also provides services to professional clients in the field of the administrative processing of securities and cash transactions by means of an outsourcing agreement (BPO), or the licensing of the related software. The company has offices in the Netherlands, Belgium, France and Spain.

Today, 25 July 2011, an audio webcast will be held at 10.00 a.m. The presentation is available on [www.binck.com](http://www.binck.com) under Investor Relations/ Financial results. In addition, as from 28 July 2011, the transcript of the audio webcast will be available on [www.binck.com](http://www.binck.com) under Investor Relations.

### Important dates in 2011\*:

- Ex interim dividend	26 July 2011
- Record date interim dividend	28 July 2011
- Payment of interim dividend	1 August 2011
- Investor Day	8 September 2011
- Third-quarter results 2011	24 October 2011
- Publication of Risk Report 2011	31 October 2011

\* *Dates subject to change*

### Investor relations:

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