

# Third quarter results 2011

24 October 2011

Koen Beentjes CEO  
Evert Kooistra CFO

 **BINCKBANK**  
FOR INVESTORS

# Agenda

- I. Update FY11 Q3
- II. Financial position
- III. Q&A

# Part I

Update FY11 Q3

# Business highlights FY11 Q3

- Adjusted net profit FY11 Q3: € 18.5 million (FY11 Q2: € 14.1 million)
- Adjusted net profit FY11 YTD: € 51.6 million (FY10 YTD: € 57.2 million)
  
- Adjusted EPS FY11 Q3: € 0.25 (FY11 Q2: € 0.19)
- Adjusted EPS FY11 YTD: € 0.70 (FY10 YTD: € 0.77)
  
- Number of transactions at 2.7 million; 38% more than in FY11 Q2
  
- First accounts SNS Bank successfully migrated to BinckBank Professional Services at the end of August
  
- BeFrank receives prize for best pension product (Gouden schild)



**WINNAAR**  
**GOUDEN SCHILD 2011**  
PENSIOENPRODUCT VAN HET JAAR  
DE FINANCIËLE DIENSTVERLENINGS AWARDS

# Profit & Loss Statement quarterly comparison

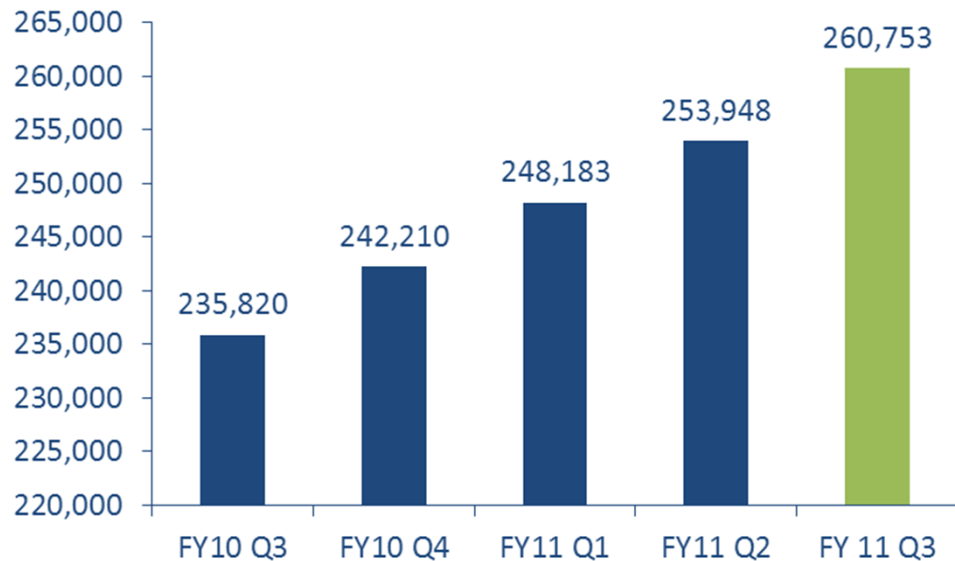
in € million	FY11 Q3	FY11 Q2	FY10 Q3
Net interest income	9.7	10.5	10.1
Net fee & commission income	32.9	28.2	28.1
Other operating income	3.0	3.5	3.4
Results on investments & impairment losses on fin. instr.	1.5	(0.4)	1.8
<b>Total net revenues</b>	<b>47.1</b>	<b>41.8</b>	<b>43.4</b>
Employee expenses	(12.3)	(12.2)	(10.6)
Depreciation & amortisation	(8.8)	(8.8)	(8.6)
Other operating expenses	(9.8)	(10.5)	(11.1)
<b>Total operating expenses</b>	<b>(30.9)</b>	<b>(31.5)</b>	<b>(30.3)</b>
Profit (loss) from operations	16.2	10.3	13.1
Other non operating income	(1.1)	(1.4)	(0.6)
<b>Profit (loss) before tax</b>	<b>15.1</b>	<b>8.9</b>	<b>12.5</b>
Tax expense	(4.2)	(2.7)	(2.9)
Net profit	10.9	6.2	9.6
Net profit to minority shareholders	0.1	0.1	-
<b>Net profit to shareholders BinckBank</b>	<b>10.8</b>	<b>6.3</b>	<b>9.6</b>
IFRS amortisation	7.0	7.0	7.0
Fiscal goodwill amortisation	0.7	0.7	0.7
<b>Adjusted net profit</b>	<b>18.5</b>	<b>14.1</b>	<b>17.4</b>
Cost / income ratio excl. IFRS amortisation	51%	58%	54%

# Highlights FY11 Q3: Retail business unit NL

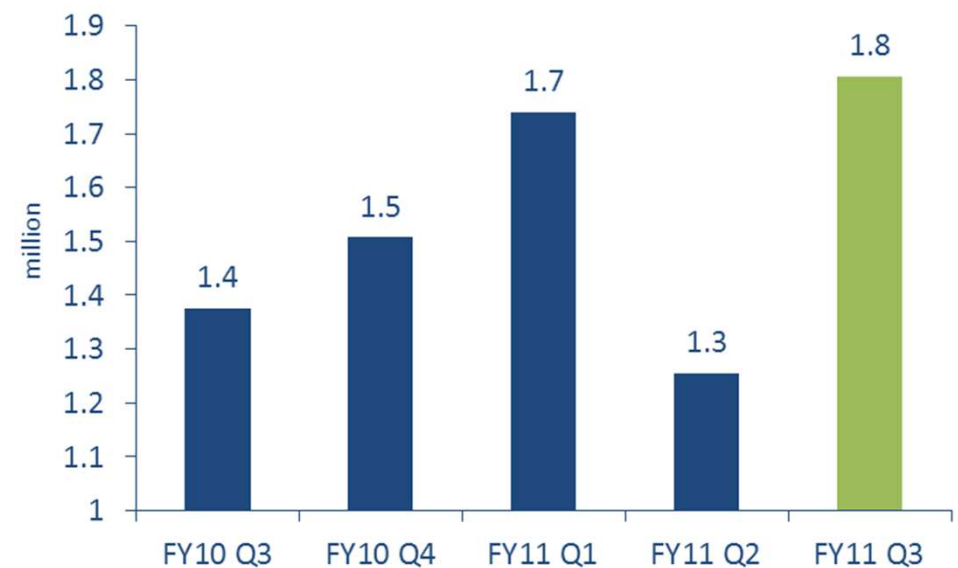
In comparison with FY11 Q2:

- Number of brokerage accounts **↑** 3% to 260,753
- Strongest growth in number of transactions of 44% **↑** to 1.8 million
- Assets under administration **↓** to € 6.9 billion

Stable growth brokerage accounts



# transactions up by 44%

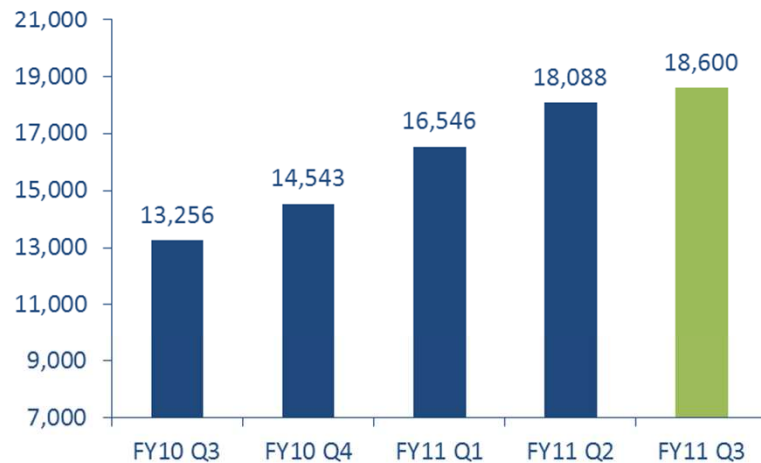


# Development Alex Asset Management

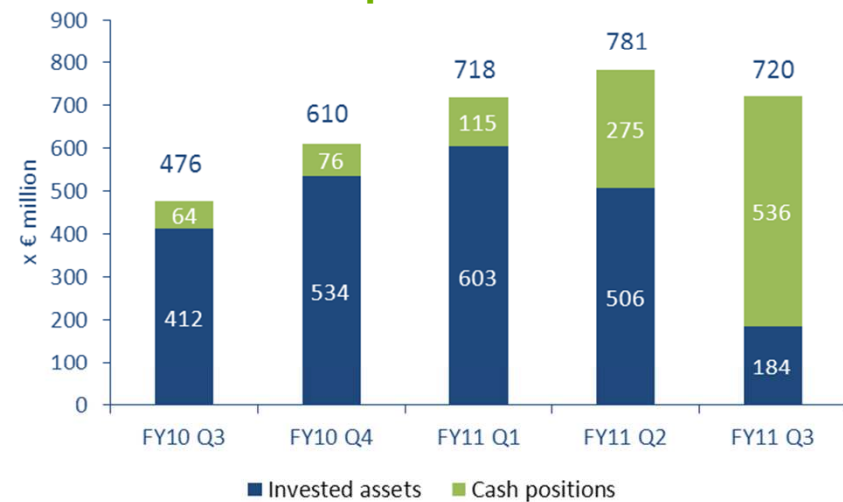
In comparison with FY11 Q2:

- 512 accounts opened in FY11 Q3 → total number of accounts 18,600
- Alex Asset Management increased cash position to 74.4% of AuM
- € 7.6 million outflow in FY11 Q3
- Total AuM € 720 million
- In October 2011 Alex Asset Management reduced cash positions with € 260 million

## Growth in number of accounts



## Development AuM



# Highlights FY11 Q3: Retail business unit BE

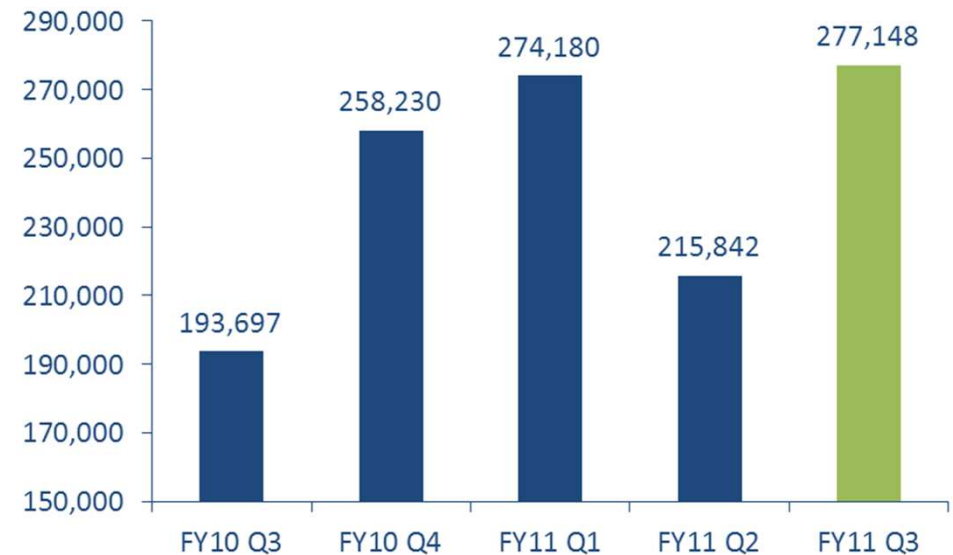
In comparison with FY11 Q2:

- Number of brokerage accounts **↑** 5% to 49,855
- Number of transactions **↑** by 28% to 277,148
- Assets under administration **↓** at € 1.1 billion

Stable growth in brokerage accounts



Strong increase in transactions

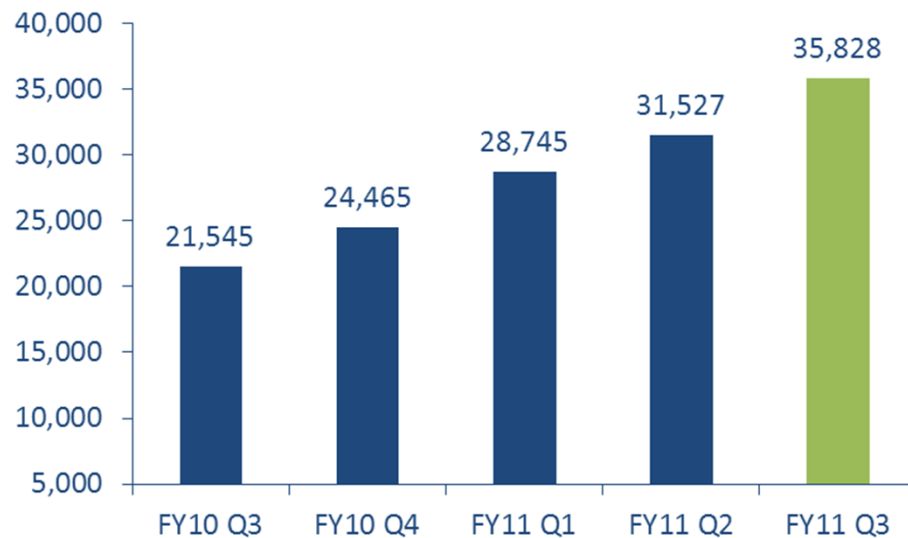


# Highlights FY11 Q3: Retail business unit FR

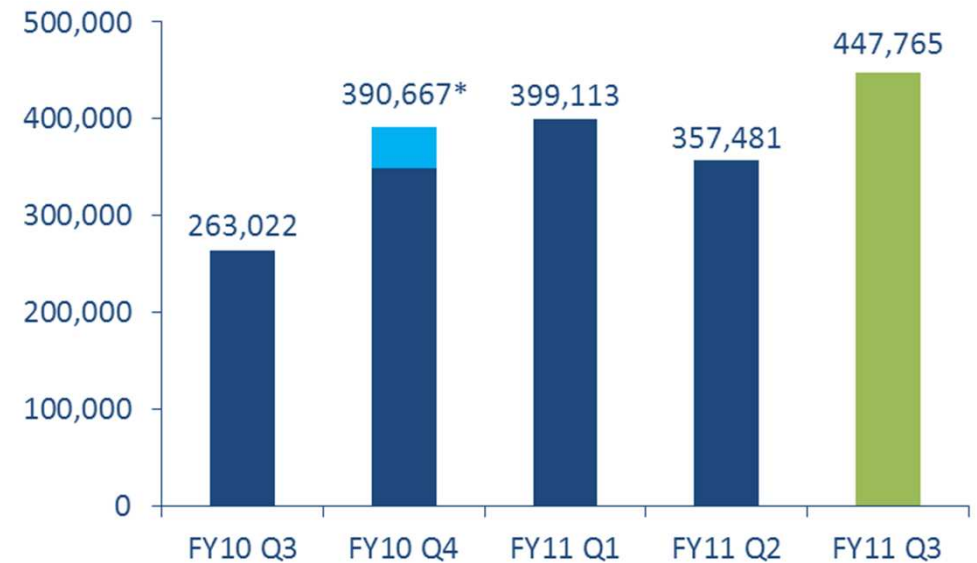
In comparison with FY11 Q2:

- Number of brokerage accounts **↑** 14% to 35,828
- Number of transactions **↑** 25% to 447,765
- Assets under administration **↓** to € 456 million

Number of brokerage accounts up



Record number of transactions



\* Including 42,430 free SRD transactions

# Highlights FY11 Q3: Retail business unit

## Segmentation of net fee & commission income by country

<b>FY11 Q3</b>	<b>Retail Netherlands</b>	<b>Belgium</b>	<b>France</b>	
Net fee and commission income (in €)	29,193	25,049	2,732	1,412
Number of transactions (in thousands)	2,532	1,807	277	448
<b>Average net fee and com. income (in €)</b>	<b>11.53</b>	<b>13.87</b>	<b>9.86</b>	<b>3.15*</b>
<b>FY11 Q2</b>				
Net fee and commission income (in €)	24,922	21,331	2,145	1,447
Number of transactions (in thousands)	1,828	1,255	216	357
<b>Average net fee and com. income (in €)</b>	<b>13.63</b>	<b>17.00</b>	<b>9.94</b>	<b>4.05*</b>

\* Excluding SRD interest component

- Total net fee and commission income increased due to strong rise in number of transactions
- Net fee and commission income per transaction declined because of:
  - Lower transaction values resulted in lower commission income in all three countries
  - Dutch transactions more sensitive to stock market movements due to different pricing structure
  - In FR SRD, like the Dutch collateralised lending, is less popular in downward going markets, which resulted in a lower income per transaction

# Highlights FY11 Q3: Professional Services

In comparison with FY11 Q2:

- Number of accounts **↑** 123% to 63,127
- **↑** 29% in number of transactions to 204,329
- AuA **↑** € 311 million to € 5.0 billion

### Assets under administration up



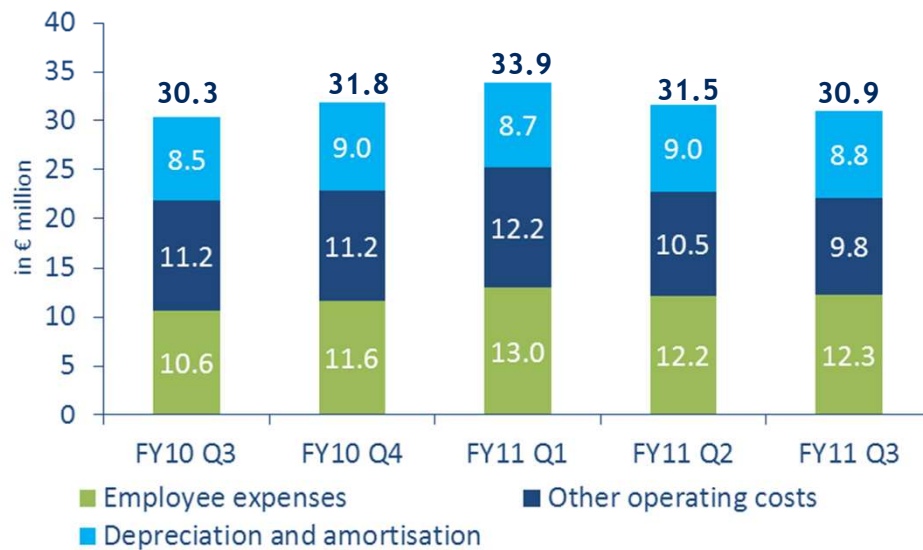
### Number of transactions up by 29%



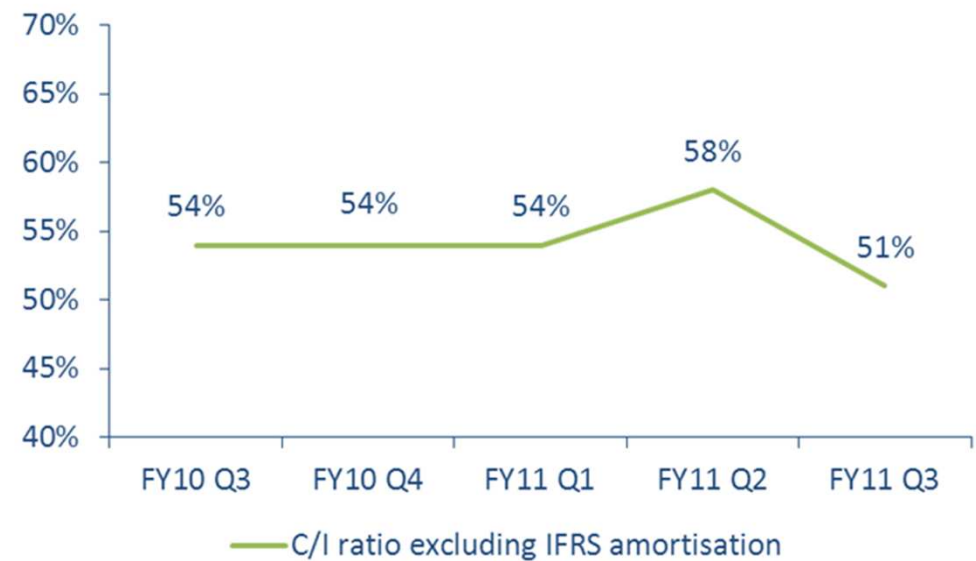
# Operating expense & Cost/Income ratio

- In FY11 Q3 costs declined further from € 31.5 million to € 30.9 million
- Marketing costs FY11 Q3 increased to € 3.3 million (FY11 Q2: € 3.1 million)
- Cost/income ratio declined to 51%

## Total operating expenses



## Cost/income ratio



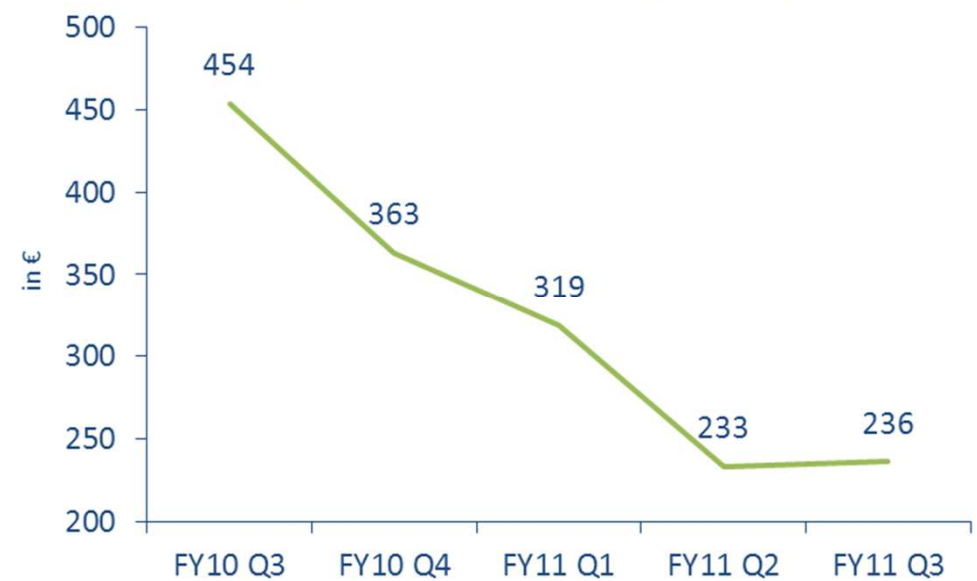
# Development of the marketing costs

- Total marketing costs for FY11 Q3 € 3.3 million
- Marketing costs per new brokerage account at € 236
- Marketing budget for 2011 unchanged at € 16 million

## Total marketing costs



## Marketing costs per new brokerage account (incl. Alex Asset Management)



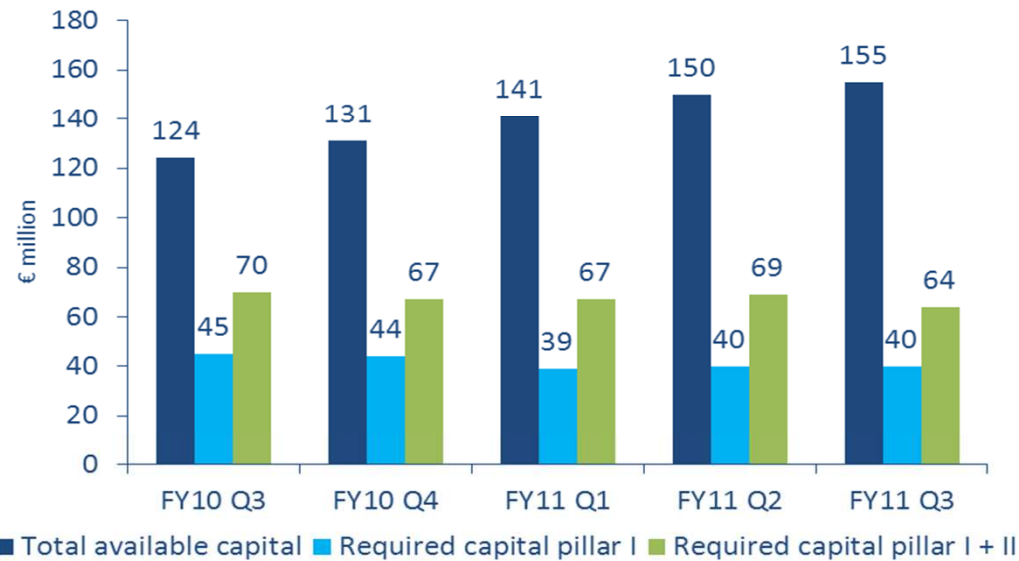
## Part II

### Financial position

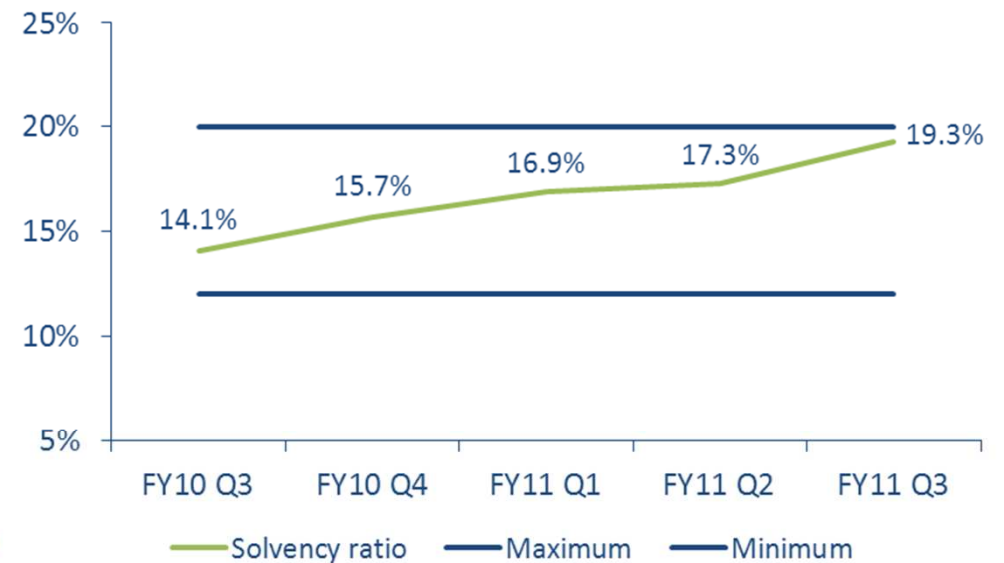
# Strong financial position BinckBank FY11 Q3

- Solid equity position at end FY11 Q3 € 469 million (FY11 Q2: € 463 million)
- Tier I capital grew with 4% to € 155 million (FY11 Q2: € 150 million)
- Solvency ratio increased to 19.3% end of FY11 Q3 (FY11 Q2: 17.3%)
- BIS ratio end FY11 Q3 at 31.0% (FY11 Q2: 29.8%)
- Lower capital required for credit risk due to less collateralised lending resulted in lower Pillar II capital requirements

### Capital requirements

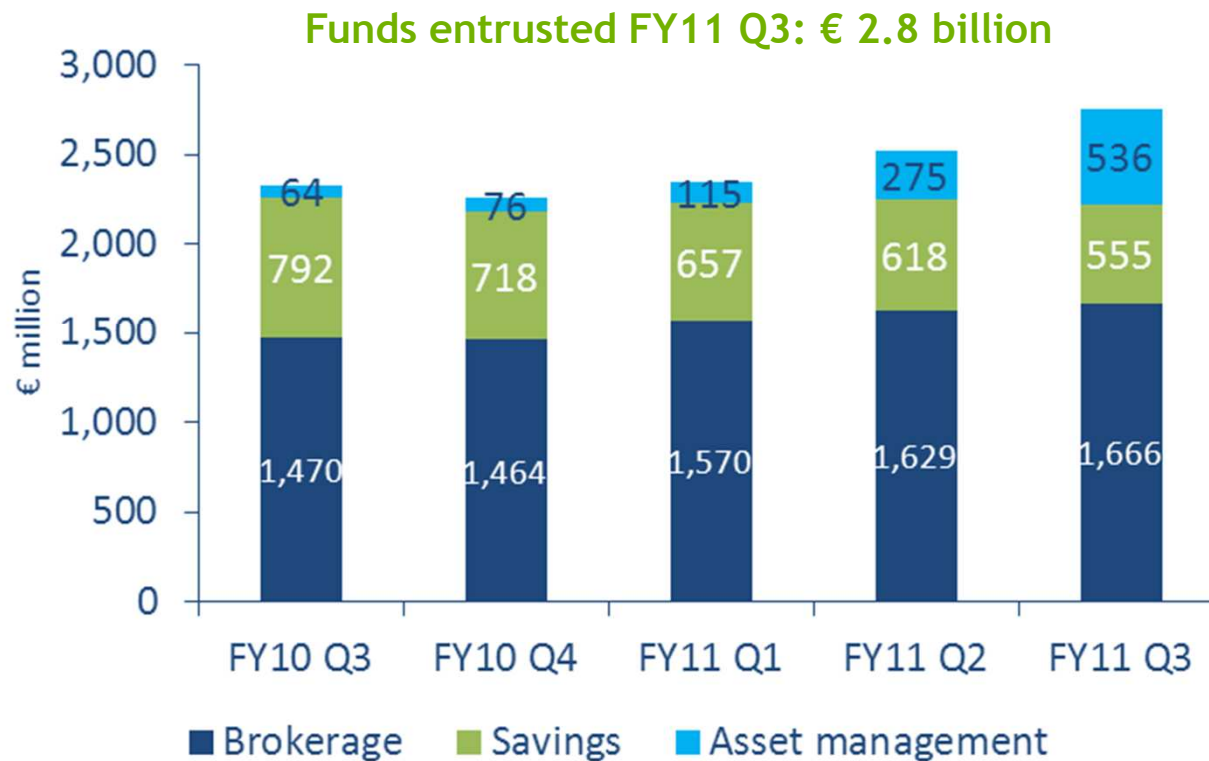


### Solvency ratio



# Development of the funds entrusted

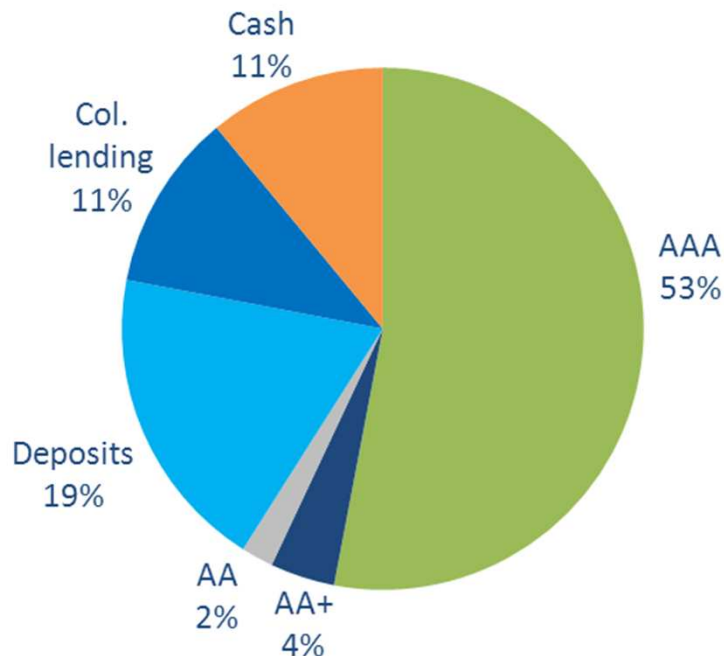
- Funds entrusted increased to € 2.8 billion in FY11 Q3 (FY11 Q2: € 2.5 billion)
- Alex Asset Management temporarily increased cash position to € 536 million
- Continued outflow of savings money due to non-competitive offering



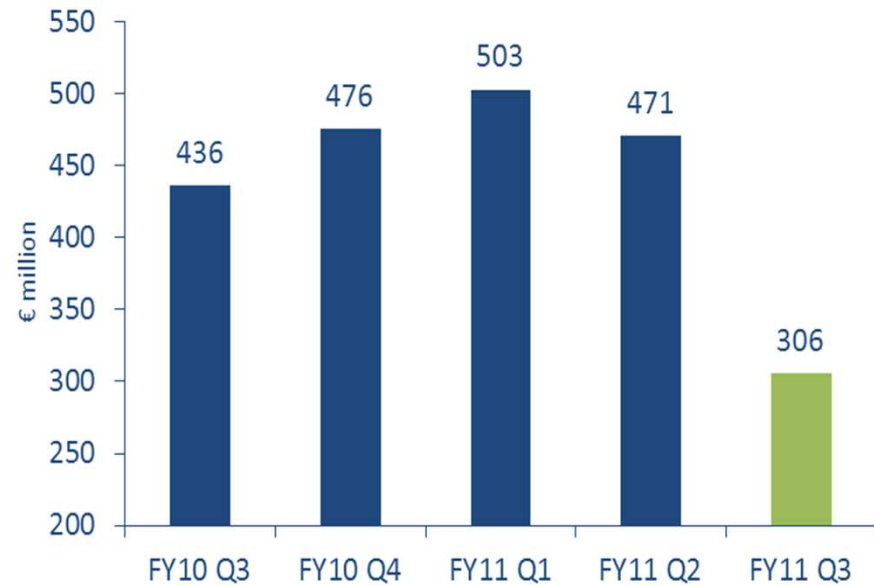
# Allocation of funds entrusted

- Due to large cash positions with Alex Asset Management BinckBank currently holds 19% in deposits
- Size of investment portfolio end of FY11 Q3 € 1.7 billion (FY11 Q2: € 1.6 billion)
- Average duration of the portfolio: 1.19 (FY11 Q2: 1.51)
- Yield on investment portfolio FY11 Q3: 1.78% (FY11 Q2: 1.76%)
- Collateralised lending down to € 306 million (FY11 Q2: 471 million)

Allocation funds entrusted



Collateralised lending



## Part III

### Q&A

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## Cautionary Statement regarding Forward-Looking Statements

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Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, without limitation, the conditions in the financial markets, the reliability of our risk management policies, procedures, systems and methods.

The forward-looking statements contained in this announcement are made as of the date hereof, and we assume no obligation to update any of the forward-looking statements contained in this document.

