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DATE: 25 JULY 2016

SUBJECT: ANALYST & INVESTOR CONFERENCE CALL – 16Q2 RESULTS

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Mr. **Germyns**: Good morning and welcome to you all for the BinckBank presentation on the second quarter results of 2016. This morning, we published our results, which were a bit better than expected by you analysts. We surpassed the quarterly estimates with two cents, totalling in 11 cents for the second quarter and thus 23 cents for the first half year 2016.

It was a tough quarter again and this clearly confirming the necessity for the roll-out of the new strategy. We are expanding our financial services in a broader way, which will enable us to provide more solutions for the customers and thus giving us access to a greater share of wallet.

We will give you the update in the usual sequence. I will present the more commercial part with the highlights and the business update and then Evert will guide you through the financial position. After that, I will come back for the wrap-up and we will organise a QandA session.

First of all, we start with the highlights of the second quarter 2016.

The number of transactions of this quarter was 1.9 million, compared to 2.1 million in the first quarter.

The assets under administration increased to EUR 20.7 billion from EUR 20.2 billion.

Assets under management slightly decreased towards slightly below EUR 1.5 billion, but I will bring more colour to that later on.

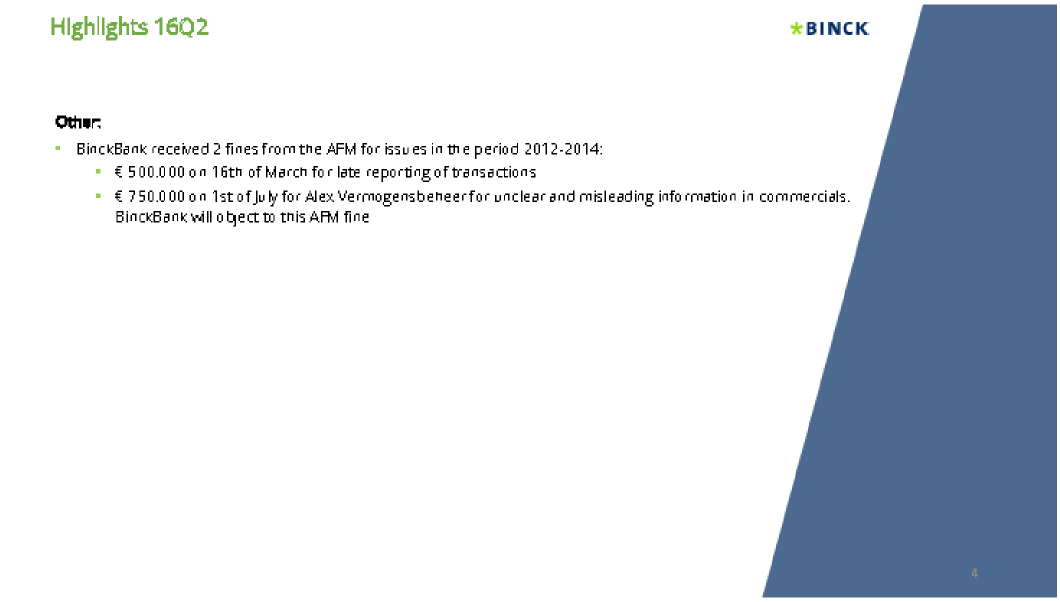
The adjusted net result for the quarter was EUR 7.74 million, resulting in net earnings per share of EUR 0.11.

On the business side, transaction revenues were in line with the overall markets and lower trading volumes. The period after Britain EU-referendum was positive for us, because the Friday when the results were announced was the best day of the year and the month of June being the best month of the year. May was very bad, but this was compensated in June.

The operating expenses were under control, despite the fact that we continued to invest in new products and services for the redesigned program. As of 15th July, we also acquired the portfolio of the Dutch residential mortgages, worth EUR 340 million, which allows us to bring more diversification in the revenue stream because it increases the weight of the net interest income. Evert will give you more information on the deal.

We are also happy to be able to announce that we won several prizes for our services and products. In the Netherlands, we had a prize from IEX Netprofiler as the best broker in both categories, as well from the customers as for the specialists. Also from DFT for one of the Think ETFs and for our all-in-one portfolios within Binck Fundcoach.

Also in Italy, we got awarded as the best bank in online trading.



Unfortunately, we also had some bad news with the two AFM fines, one for the late reporting of transaction for an amount of EUR 500,000 and another one for EUR 750K for unclear and misleading information in Alex Asset Management commercials for the period 2012 to 2014. It is clear that we do not agree with the second fine and that we will object.

Let's go to the highlights for the first half year 2016 for the financials. The number of transactions was slightly below 4 million, down from 5 million in the first half of 2015.

Assets under administration increased slightly and assets under management dropped with almost EUR 350 million compared to the first half of 2015.

The adjusted net result in the first half was EUR 16.2 million and thus EUR 0.23 year to date. We decided to pay an interim dividend of EUR 0.04, which keeps the pay-out ratio at 50% of adjusted net profit.

For the strategy then: the development of the savings broker is showing good progress and is still on track to be launched in Q4 of this year. We managed to execute the first end-to-end test with a partner bank, which is for us an important step towards the launch.

The new asset management proposition for the international roll-out, which is planned for Q4, is also good on track. In the meantime, we also continue to develop our basic activity, the online brokerage business, by teaming up with start-up companies like ProBeleggen and for France with ZoneBourse. Both initiatives are related to making trading more attractive to the customers by providing them extra insight and trading ideas.

So far for the highlights. We can now go the business update per country.

For the Netherlands, we start with the online brokerage part. The number of transactions ended up at 1.3 million. This is down 13% compared to Q1. The income from operating activities came down with 5% to EUR 27.3 million, giving a result from operating activities of EUR 15.3 million, which is 6% lower than Q1, 2016.

The average income per trader was higher, EUR 11.1 per trade and in Q1 this was EUR 10.7. So, I want to place the remark here that some of you tried to find proof of price pressure and we explained that this number in the first quarter is heavily influenced by the product mix and that it is the revenue mix between the revenues and cash trading. Here, you can see that this is the effect of it.

On the business side we announced a partnership with ProBeleggen, so customers can get more trading ideas if they want to. The number of accounts is still growing and we ended at 335,000 customers. To give this somewhat more colour, this is the net increase, which means that if you should only look at the gross increase in number of accounts you would see that we are still the strongest grower in the Netherlands in online brokerage. This is a clear sign that our new customers know exactly how to valorise our proposition.

We also won two awards, one of them may be the most important one and that is the award from IEX Netprofiler as the best broker overall. This was chosen by specialists and customers.

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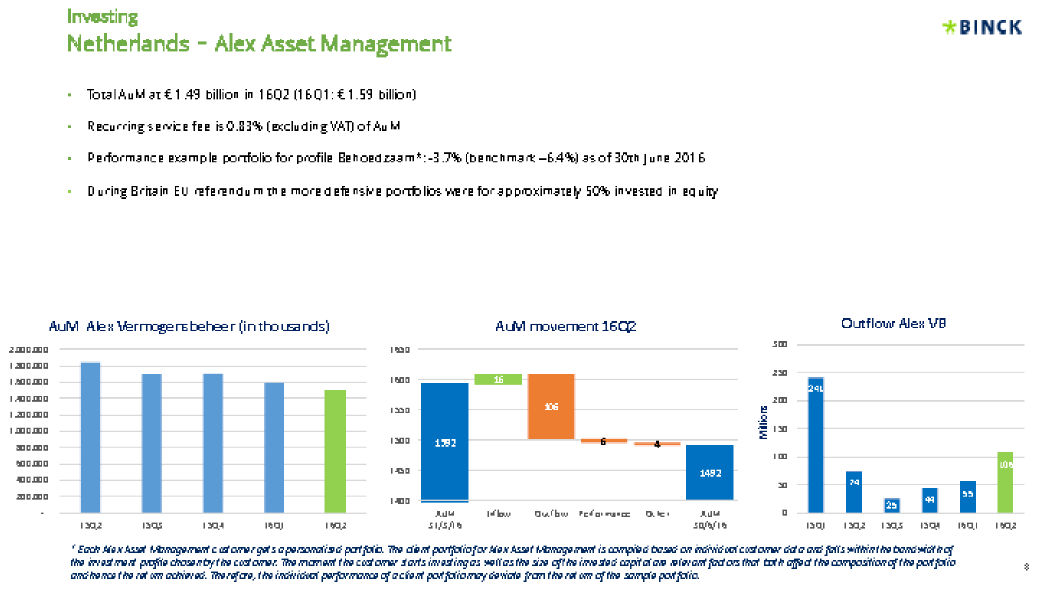
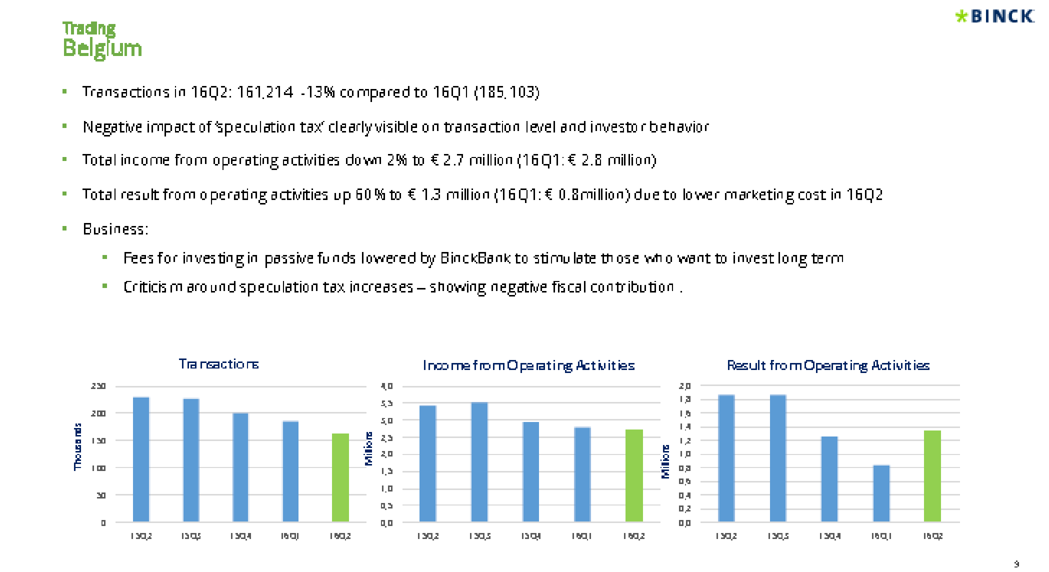
FOR INVESTORS

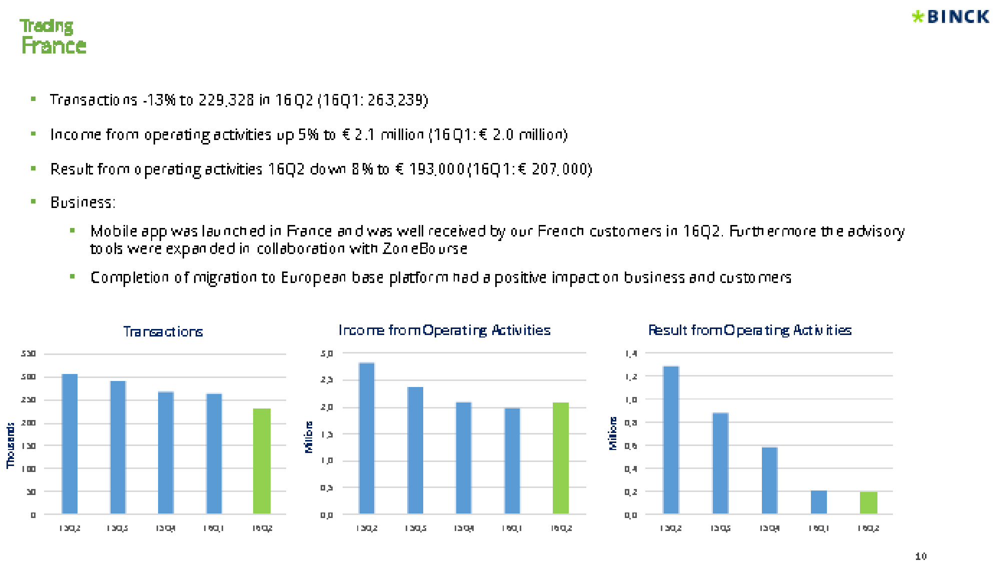


Total assets under management amounted to EUR 1.49 billion, compared to EUR 1,59 by the end of Q1. The recurring service fee on this product is 83 bps. on the AuM, excluding VAT. The performance of the cautious profile year-to-date is minus 3.7% and the benchmark for this example portfolio was minus 6.4% by the end of Q2, 2016. During the Britain EU referendum the most defensive portfolio were approximately 50% invested in equity.



For Belgium, the number of transactions continued to feel the downside pressure from the speculation tax. It is clear that this has a strong impact on the trading volumes. We executed 161,000 trades over the last quarter with a total income from operating activities slightly down, 2%, towards EUR 2.7 million. Due to, amongst others, lower marketing costs, the results from operating activities on the contrary increased with 60%, resulting in EUR 1.3 million compared to EUR 0.8 million in the quarter before. The criticism around the speculation tax is still increasing. Not only brokers are complaining but of course customers and medium-sized listed companies because they have more difficulties to have access to liquidity. So, it can be expected that the government will take a closer look at this later on this year.

We also lowered our tariffs for mutual funds to stimulate these products, as they exempted from this speculation tax.



Also for France, the number of trades was 13% lower than in Q1, ending up with almost 230,000 trades.

The income from operating activities was up with 5%, related to the SRD and the result from operating activities was down 8% to EUR 193,000.

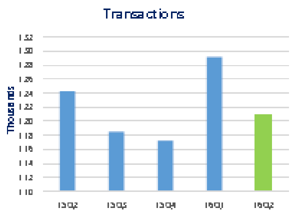
All in all, a good result for France if we compare it to the competition.

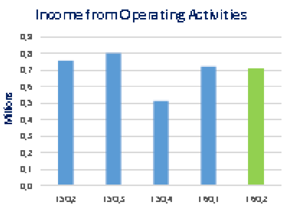
We launched a mobile app and this was very well received by our French customers. On top of that, we also launched another partnership with ZoneBourse to increase the number of trading ideas. So, if some of you might doubt whether we keep investing in online brokerage, here you have some proof points.

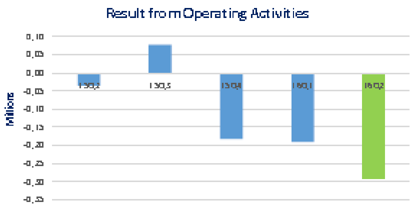
After the migration of France to the Topline platform, we reached the completion of the European base platform, which will for sure prove to be fruitful in the future. Now, we have one platform for all retail customers and this means that everything we create can be rolled out in multiple countries.

Trading
Italy

- Transactions remain high in 16Q2: 120,994 (16Q1: 129,123)
- Total income from operating activities in 16Q2 flat at € 710,000 (16Q1: €719,000)
- Result from operating activities 16Q2 down to €-292,000 (16Q1: €-192,000)
- Business:
  - Award for BinckBank Italy: 'Le Fonti Award' as 'Bank of year in online trading'
  - Improved focus on business development with development of specific XTA platform for Italian market







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The number of transactions for Italy was only 6% lower than the quarter before. We ended up with 121,000 trades.

Income from operating activities was flat at EUR 710,000. We had slightly higher costs resulted from operating activities at almost minus EUR 300K.

Nevertheless, we are constantly fighting ourselves into the market and we also got rewarded for this, as we received the Le Fonti Award as Bank of the Year in online trading. Together with our customers we are continuously improving our services and last quarter we increased these efforts by appointing Italy as leading country for the development of our XTA platform.

BinckBank share development 16H1

- **Financials under heavy pressure by general market conditions**
  E.g. Euro Stoxx 600 banks -26,49% YTD as of 21st of July. Uncertainty caused by Brexit has an extra negative impact on market sentiment on financials

- **BinckBank faces a specific difficult market environment with**:

  1. Extended low volumes caused by market sentiment. This puts pressure on our core business (retail brokerage)
  2. Historical low interest rates. Which results in lower yields on our investment portfolio
  3. Implementation of our new strategy, and deriving from this strategy our propositions. These are hard to estimate in terms of future earnings. The new propositions and the value thereof based on our international footprint are according to BinckBank not reflected in the current share price.
  4. Doubts about Market share and Price pressure

- Roll-out of 'Redesign Binck' growth strategy resulted to date in a **shift in shareholderbase**. As of now >40% of our shareholderbase is of US origin wheras the historical level was around 10%.

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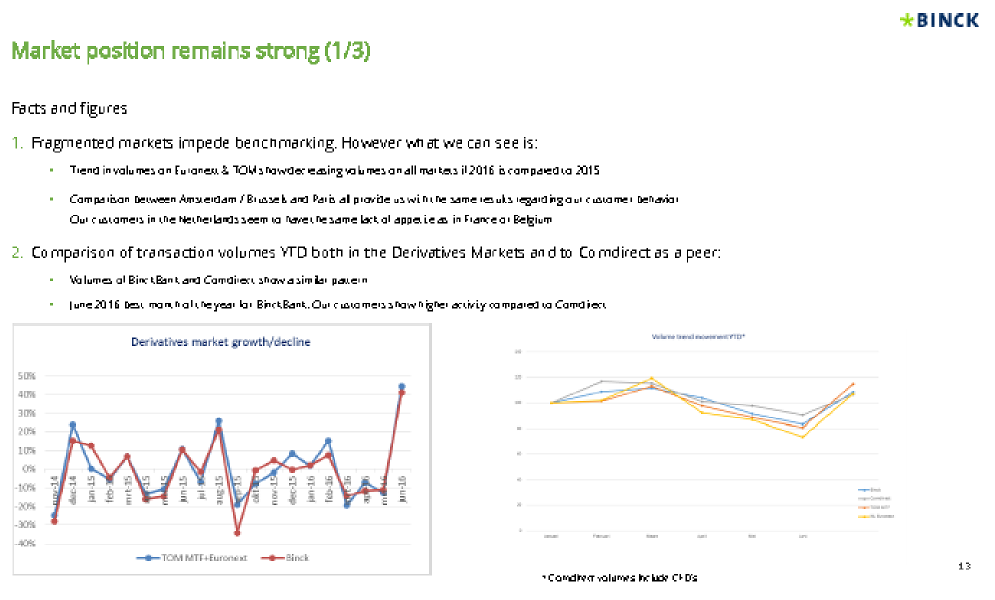
Then somewhat more information on the Binck share development in the first half of 2016. We added some slides to focus a bit more on the share price of Binck.

Since the beginning of the year, we see that almost all financials experience heavy pressure on the share price. Last week, the Euro Stoxx banks was down more than 26% year-to-date and the uncertainty around the Brexit and its consequences had a very negative impact on financials.

BinckBank faces a specifically difficult market environment with extended low trading volumes, which is causing pressure on the core business but also historically low interest rates and therefore an impact on the net interest income of the investment portfolio.

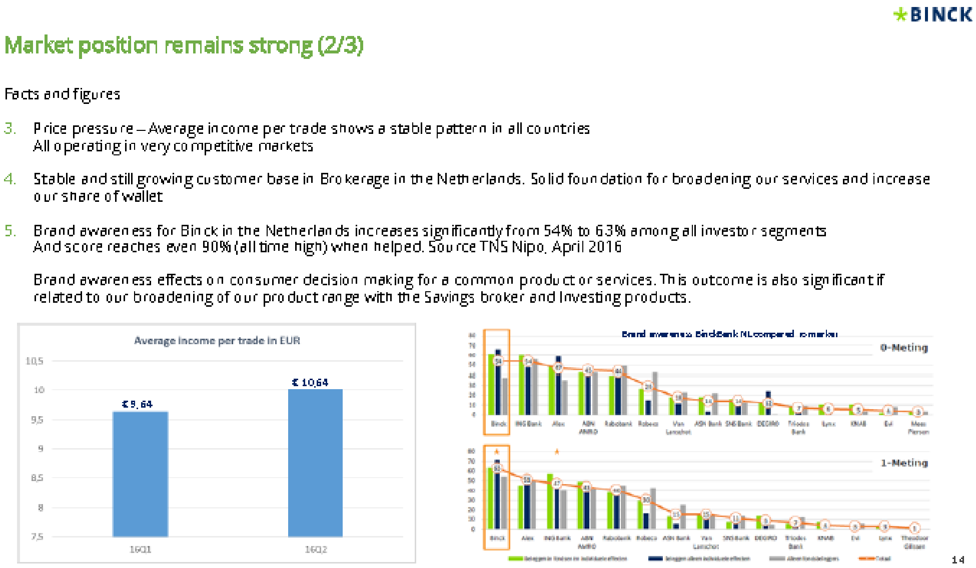
The implementation of the new strategy will take some time. It is hard to give good evidence on future earnings and we should focus on the rolling-out strategy as soon as possible. Internally, we work with well elaborated business plans and key figure ranges but we will only disclose more information once we roll out the different positions. It is clear that the future growth is not reflected in the actual share price.

Also, analysts had doubts about the market share and price pressure. I will come on this right away but this is also having an impact on the share price of Binck. What we have seen very recently though is that the shift in the shareholder base is very remarkable. By communicating on the redesigned Binck strategy during the roadshows in Europe but especially in the US, we see that more and more US investors become interested in Binck. The historical level of US investors was around 10% whereas right now it is almost 40%.



Our market position remains strong. We gathered some facts and figures around that but it is always hard to find good information to benchmark. Based on the trading volumes of Euronext and TOM you can see that the derivatives activities within Binck stayed the same for almost over two years now. You can see this at the bottom left corner and this is also the trend we see when we compare the Netherlands with other countries like Belgium and France.

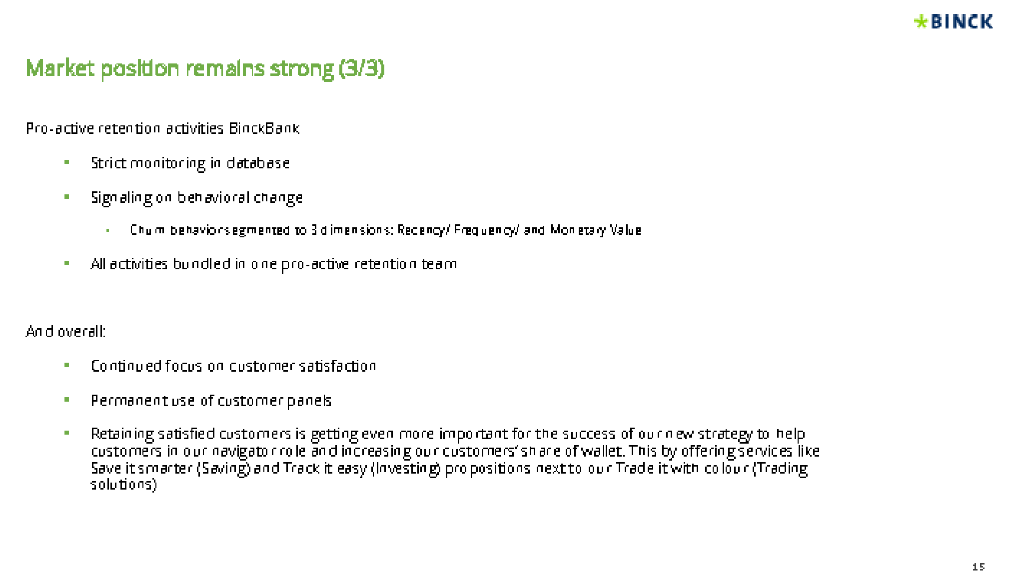
At the bottom right, when we compare with peers like Comdirect you see that also here you have the same pattern. For the month of June we see that Binck's customers were even more active than with Comdirect.



On this slide we see price pressure. As we already saw before when talking about the Netherlands, the average income per trade over the last quarter shows a stable pattern. The average increase from EUR 9.64 per trade to EUR 10.64.

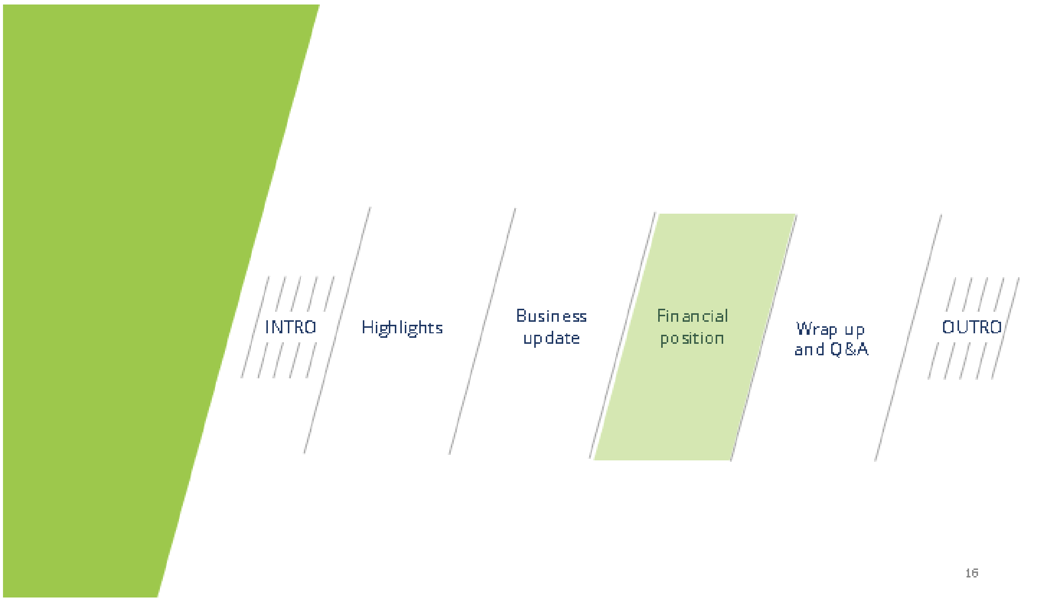
On the customers' side, we still see decent growth in the number of new acquisitions. This is also very important for the roll-out of the future strategy. When we are able to attract new customers within online brokerage with a good price/quality proposition, this signals that the price sensitivity is applicable to some target groups but not to all of them. For validators and delegators this is really the most decisive factor.

Within the marketing department we also evaluate on a regular base the brand awareness via the so-called TNS Nipo surveys. When we compare last year's results with the actual results for instance, we see that on top of mind awareness of the brand BinckBank increases from 44% to 63% and when helped it reached even 90%. This brand awareness will also prove to be important for the roll-out of future service. It is very important and a distinguishing factor in the light of other fintech companies.



The third slide on the market positioning shows that the database of customers is strongly monitored. We try to detect change in customer behaviour and this is the case for Recency –time since the last trade – but also Frequency and Monetary Value are strongly monitored. All activities are bundled in one proactive retention team and besides that we also keep a clear focus on customer satisfaction and the use of permanent customer panels. Customer centricity is key in this new world. Retaining satisfied customers will be key when we launch our new proposition like Save it smarter – the savings broker – or Track it easy and Trade it with colour, the enhanced trading experience.

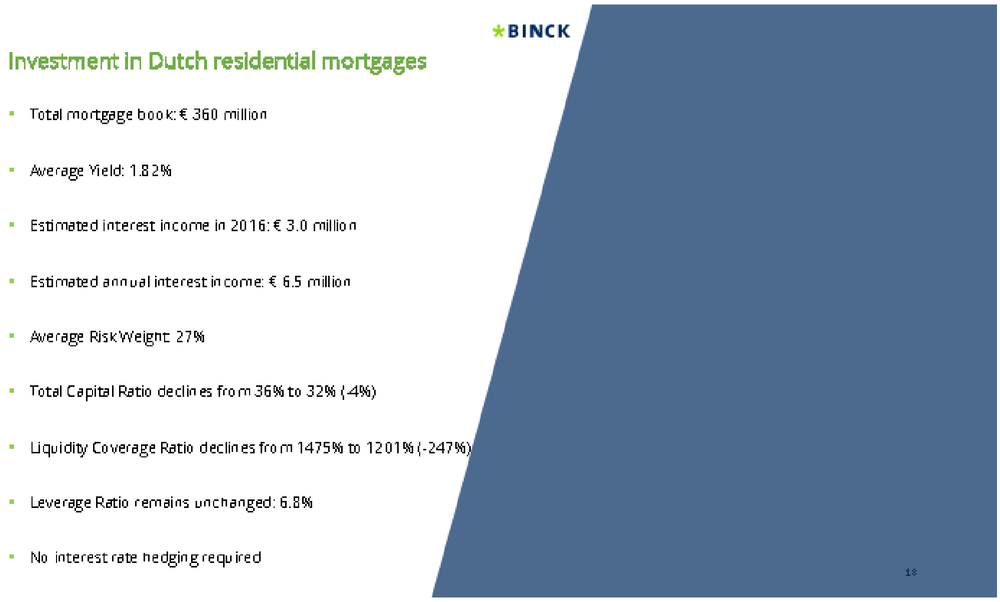
Now, I hand it over to Evert, who will guide you through the financial position and the second quarter consolidated results.



Mr. **Kooistra**: Thank you, Vincent, and good morning everybody. We continue with part 2, the financial position.

As Vincent already mentioned, BinckBank has set an interim-dividend of EUR 0.04 per share, which will be payable on 1st August. The interim-dividend is limited to the IFRS profit over the first half year, as a full dividend payment pays on 50% of the adjusted net profit and would require prior approval from the Dutch Central Bank, as it would effectively be a withdrawal from reserves. Please be informed that BinckBank has no intention to change her dividend policy. We have taken a full deduction for the interim-dividend into account in the calculation of the core Tier 1 capital. On page 13 of the press release you can see we have taken a deduction of EUR 1.8 million for the interim-dividend, which is exactly 50% of the adjusted net earnings over the first half year 2016.

During the second quarter, we have been working on a plan to catch up on the shortfall of production of mortgages, as reported earlier this year. As of 15th July, BinckBank has acquired a portfolio of Dutch residential mortgages, mortgage receivables, for the total amount of EUR 340 million from Obvion. With this purchase, BinckBank is back on track in achieving its target to invest for 2016 a total of EUR 500 million in Dutch residential mortgages.



As per 15th July, 2016 Binck has invested a total of EUR 360 million in mortgages and has a pipeline of mortgage proposals for a total of EUR 75 million. The EUR 360 million consists of EUR 340 million purchase from Obvion and EUR 20 million originated by our partner Dynamic Credit.

The gross yield on the mortgage portfolio is estimated at 182 bps. and the estimated interest income on the total mortgage portfolio for the remainder of 2016 is approximately EUR 3 million. On an annual basis the interest income is estimated at around EUR 6.5 million.

The purchased portfolio is very comparable to a typical Dutch mortgage portfolio in terms of type of mortgages, redemption profiles, geographical spread, loan size, et cetera. The average loan-to-value on the total mortgage book is approximately 80% and the portfolio consists of approximately 46% of NHG mortgages.

The average risk weight of the total mortgage portfolio is 27% and the impact of the purchase on the capital ratio is limited to 4% negative. The leverage ratio remains unchanged.

The liquidity coverage ratio is also negatively impacted with 274% but remains well above the required thresholds, as BinckBank's balance sheet still contains highly liquid assets.

Please be informed that we financed this transaction from the cash balance that we held with the Central Bank. This means there is 40 bps. further upside, as we do not have the negative yield on this cash balance anymore.

The structure of this deal, in which we buy mortgage receivables, is very comparable to the structure that we already implemented with Dynamic Credit.

The investment in the Dutch residential mortgages is part of our investment policy. We amended our investment policy at the end of 2015 and it supports our strategy to stabilise the income of BinckBank.

We agreed with Obvion not to disclose any further details around the transaction, so this is all the information we can provide.

Consolidated Key figures

(figures in EUR 1,000's, unless otherwise stated)	16Q2	16Q1	Δ Q1	16H1	15H1	Δ
Customer figures						
Number of transactions	1,854,173	2,124,167	-13%	3,978,340	5,020,663	-21%
Assets under administration	20,731,406	20,221,627	3%	20,731,406	20,608,719	1%
Assets under management	1,492,428	1,592,151	-6%	1,492,428	1,838,323	-19%
Adjusted income statement						
Net interest income	5,849	6,403	-9%	12,252	12,853	-5%
Net fee and commission income	26,905	27,786	-3%	54,691	70,137	-22%
Other income from operating activities	2,717	2,560	6%	5,277	6,604	-20%
Total income from operating activities	**35,471**	**36,749**	**-3%**	**72,220**	**89,594**	**-19%**
Total adjusted operational expenses*	27,779	28,372	-2%	56,152	56,702	-1%
Adjusted result from operating activities	**7,692**	**8,377**	**-8%**	**16,068**	**32,892**	**-51%**
Adjusted tax*	406	270		676	(2,923)	
Share in results of associates	(359)	(85)		(444)	(199)	
Adjusted net result	**7,739**	**8,562**	**-10%**	**16,301**	**29,770**	**-45%**
Result attributable to non-controling interests	(2)	-53		-55	146	
Adjusted net result attributable to share-holders BinckBank	**7,737**	**8,509**	**-9%**	**16,246**	**29,916**	**-46%**
Adjusted net earnings per share	**0.11**	**0.12**		**0.23**	**0.43**	
Cost / income ratio	**78%**	**77%**		**78%**	**63%**	
Capital adequacy						
Total equity	240,099	233,431	3%	240,099	239,897	0%
Capital ratio	36.3%	36.7%		36.3%	37.0%	
Leverage ratio	6.8%	6.4%		6.8%	5.9%	

* Based on new presentation of adjusted net result

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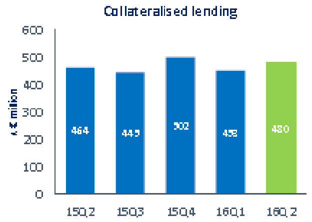
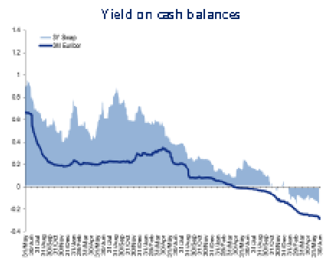
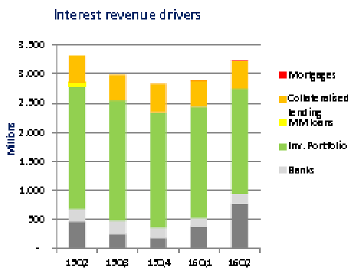
Let's move to the consolidated key figures and start with net interest income.

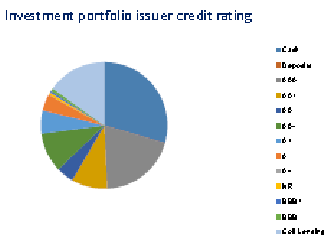
Net Interest Income

- Net interest income at € 5.8 million in 16Q2 (16Q1: € 6.4 million)
- Collateralised loans 16Q2 € 480 million (16Q1 €453 million)
- Average return investment portfolio end 16Q2 0.42% (16Q1 0.45%)
- Investment portofolio € 1.8 billion (16Q1 € 1.9 billion)









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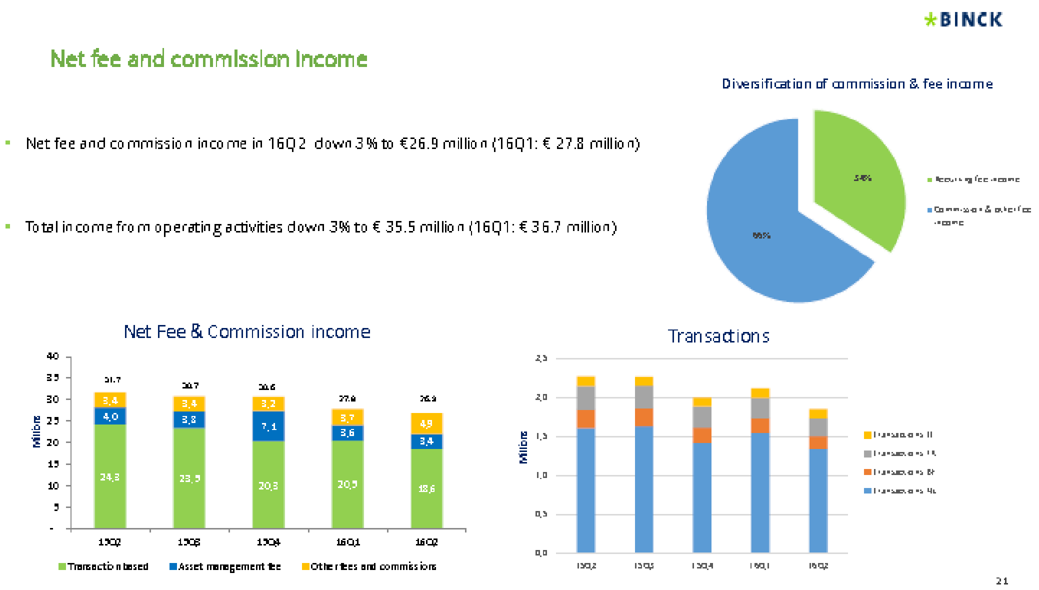
Net interest income decreased with EUR 600,000 from EUR 6,4 million in the first quarter to EUR 5.8 million in the second quarter. The net decrease is due to a lower interest income from collateralised lending, lower interest income from the investment portfolio, and higher negative yield of cash positions held at the Central Bank.

The cash position in the second quarter increased with more than 100% from EUR 377 million to EUR 764 million, due to client behaviour. Our clients have been risk-averse during the second quarter and converted part of their portfolio into cash. The cash held at commercial banks and Central Bank yields negatively with approximately 40 bps. per year.

The size of the investment portfolio decreased slightly from EUR 1.9 billion to EUR 1.8 billion at the end of June. The average yield in the investment portfolio decreased with 3 bps. to 42 bps. and duration remained stable, at approximately 1.2 years.

In the second quarter bonds were redeemed for EUR 213 million in nominal value and on these redemptions we lost an average yield of 53 bps. We purchased bonds for EUR 97 million in nominal value, with an average yield of 24 bps. At the current re-investment rate, the yield on the investment portfolio is expected to decline towards 24 bps. by the end of 2016.

Collateralised loans in the second quarter increased with EUR 27 million from EUR 453 million to EUR 480 million. The interest income from collateralised lending however, decreased with EUR 150,000 due to a lower average outstanding loan balance during the quarter. The average return on collateralised loans is approximately 3.7%.



In the second quarter, we have seen a decline in the number of transactions of 13%. The total number of transactions was EUR 1.8 million versus EUR 2.1 million in the first quarter. The average fee per transaction however, increased by 4.2%, from EUR 9.6 to EUR 10 in the second quarter.

The net fee and commission income for the second quarter was EUR 26.9 million. This is 3% lower than the net fee and commission income in the first quarter, which was EUR 27.8 million.

Assets under management decreased in the second quarter by 6%, from EUR 1.6 billion to EUR 1.5 billion. Despite the start of the new marketing campaign for Alex Asset Management, we have seen an outflow in Alex Asset Management mainly due to the turbulent market conditions in the second quarter. The net new assets were EUR 90 million negative.

The total adjusted operating expenses were well under control and decreased with 2% compared to the first quarter. The total adjusted operating expenses for the second quarter were EUR 27.8 million, compared to EUR 28.4 million in the first quarter of this year.

Employee expenses decreased by 7% compared to the first quarter. Employee costs were lower in Q2, due to the lower number of employees employed and reduced accruals for variable remuneration. At the end of the second quarter, Binck employed 621 FTEs.

Other operating expenses in the second quarter increased by 4% to EUR 14.1 million. The increase compared to Q1 is mainly due to higher external staff and audit and advisory costs.

The total marketing costs in the second quarter were EUR 3.3 million and for the first half year EUR 7.5 million.

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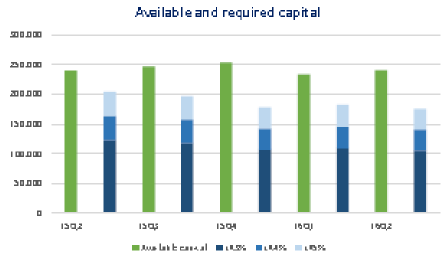
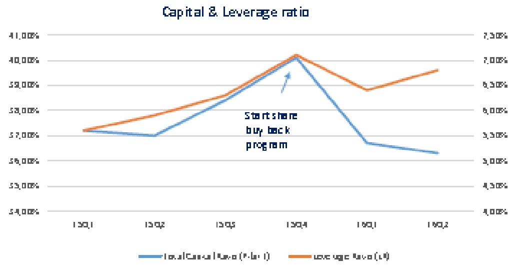
Financial position

- Solid core Tier 1 position end 16Q2: €240 million (16Q1: €233 million)
- Capital ratio 16Q2 remains strong at 36.3% (16Q1: 36.7%)
- Leverage ratio 16Q2 strong at 6.8% (16Q1: 6.4%)
- In the period from 19th of February 2016 up untill 30th of June 2016 a total of € 18.2 million worth of shares were bought back. This means the buy-back programme is completed for 73%.





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Then we move to the financial position of BinckBank. IFRS equity amounted to EUR 405.8 million at the end of the quarter, which is a net decrease of EUR 28.8 million versus the first quarter. The net decrease is mainly the effect of profits recorded and the final dividend paid over 2015 and the continuation of the share buy-back program during the second quarter.

As per the end of the second quarter, BinckBank has bought back shares for a total value of EUR 18.2 million. This means the buy-back program is now completed for 73%.

The capital ratio decreased slightly, from 36.7% in the first quarter to 36.3% as a result of higher risk-weighted exposure amount in Q2. The risk-weighted exposure amount increased due to a shift in the investment portfolio and commitments made for mortgages.

The leverage ratio at the end of Q2 was a very solid 6.8%.

Please be informed that BinckBank had no material credit losses during the Brexit. We have additional provisions taken for only EUR 35,000. BinckBank has also limited exposure towards Italy; in the investment portfolio we have two bonds for a total of EUR 25 million with remaining maturities of 6 months and 18 months.

So far the financial position. I will now hand it over to Vincent for part three, to round off the presentation. After that, we will take your questions.

Mr. **Germyns**: Thank you, Evert. The wrap up for the story.

What are the key messages for the first half year? The fast and thorough execution of the strategy and the propositions is key. We are well on track and delivery is expected according to schedule.

Last year we announced four clear deliveries for 2016. Two of them are already completed and the other two are on or ahead of schedule. The French migration was successfully completed. With the investment in Obvion we are well on track to meet the year's investment goal in Dutch mortgages for EUR 500 million.

The launch of the savings broker is on track and the international roll-out of the Binck asset management proposition is scheduled for Q4.

So far for the outlook. We can start the QandA session now. Operator?

Q&A

- **Hans Pluijgers – Kepler Cheuvreux**

Good morning, three questions from my side. First of all on the strategy, the roll-out of the asset management business. Could you give some more detail because I have the feeling that it is going ahead of planning. What kinds of products precisely do you plan for Q4? Can you give some feeling then also for the cost you expect for next year for the roll-out?

Secondly, on the cost development for this year: you guided for EUR 135 million to EUR 140 million for the full year. Cost in Q2 were somewhat lower than we expected, especially in Belgium. Could you give some indication? Were there some special items in there, which were lower than normal? Secondly, do you still keep the guidance for the full year?

Thirdly, a detailed question on the development of the number of accounts in Italy. Could you give some detail how that is developing? Is that still growing and can you give some feeling on that?

Mr. **Germyns**: Thank you, Hans. Let me take the first and the third question and Evert can come back to the cost side. For the asset management products for the international roll-out we saw, as we explained before, that the product we have within Alex Asset Management is based on individual lines, an individual stock-picking model. When we wanted to roll this out to other countries we were confronted with the fiscal regimes that were completely different. For instance, in Italy and France you have the financial transaction tax. But also in Belgium you have the speculation tax. So, we had to work on a new proposition based on the most important elements of what we have within Alex Asset Management. This means that we have been working on a asymmetric risk model. We strongly believe that this is in line with the retail investor. What you see that retail investors are more afraid to lose money and they are willing to give up a bit of the upside potential. So, we will continue to use the asymmetric risk model but based on quantitative research. We will also have quantitative elements in this new product. The structure we are working on, the risk-modelling behind, is a CPPI technique that we will use. That gives us the advantage to split up the risk management and the individual stock-picking part but we will also have a product that is fiscally optimised. We are working on the different building blocks to be able to roll out this product. For those types of building blocks we need some compartments of a sort of mutual-fund-type of structure. We are putting this in place and we are working very hard on writing the prospectus and getting the agreements and so on. We are preparing everything to be able to launch it in the fourth quarter.

Basically, the main elements of the products are first of all that you have an entry level, which is relatively low for retail investors. Secondly, you have an asymmetric risk model and thirdly, we will still use a quantitative approach.

Hans Pluijgers – Kepler Cheuvreux: But the ETF-based product is still planned for the second half of next year?

Mr. **Germyns**: It is a combination, because what we have is even in this asset management product. There will already be a couple of ETFs in it. This is not a pure passive instrument. As we said, you should focus on the asset allocation and then the stock-picking side is the cherry on the cake. But first of all, you should focus on the cake, so the asset allocation. If you have the equity part, part of it will already be filled with ETFs. But I agree, what we explained earlier with the Track it Easy-proposition, this was a pure ETF-related product and this is still planned for mid-2017.

Hans Pluijgers – Kepler Cheuvreux: Clear!

Mr. **Kooistra**: Your second question was regarding the costs. There are no material one-offs in the cost base of Q2. You see Q1 and Q2 are very comparable and rather stable. I did not get the number you mentioned for the guidance for the full year. What number did you mention?

Hans Pluijgers – Kepler Cheuvreux: EUR 135 million to EUR 140 million, something around that level. Is that still applicable?

Mr. **Kooistra**: Yes, that is still applicable. We are speeding up the development teams for the new products, so we cannot fully foresee the speed of the ramp-up in costs but this bandwidth is probably going to be the correct one.

Hans Pluijgers – Kepler Cheuvreux: So, you still assume a higher cost base in the second half?

Mr. **Kooistra**: Yes.

Mr. **Germyns**: And then Hans, coming back to the number of customers in Italy. This is still growing. This is the good news. It is not growing at the fastest pace that we should want and expect, but on the other hand we see that the customers we get in are very active customers. Just to give a bit more colour: we have a bit more than 5,500 customers in Italy and we executed 120,000 trades in one quarter. This means that they are very active because then you can already compare it with Belgium and France where we have more than 55,000 to 60,000 customers. This means that they are very active. This is good news. Also the award we had from Le Fonti is good news. As we stated before, the platform we had in Italy was not at par with what the customers saw within competition, so, little by little, we are bringing out platform to the same level and this means that we are able to attract the very active ones. You do not immediately see an enormous spike in the number of customers but gradually we are moving in the right territory. So, little by little, we are steaming up. As we stated in the call before, we focus on the business development part with the development of the specific XTA-platform for Italy. This is the focus you should need and this is the focus, which is important to be able to make it a big success in Italy.

Hans Pluijgers – Kepler Cheuvreux: Thank you very much!

- **Albert Ploegh – ING Bank**

Good morning, a couple of questions from my side. To start with the dynamics for the net interest income for the second half. First of all, in the call it was mentioned that on top of the extra yield on the mortgage portfolio that has been acquired there has been a positive additional, that in [negative cash balance the ECB goes down]. Can you give a little bit of colour what the negative carry on the cash with the ECB was at the end of the first half and what it is today? The deal was announced mid-July. Then we have a bit of feeling on that positive delta as well.

On the target of EUR 500 million, should I read these statements correctly that it is basically now more organic growth from the current EUR 360 million to the EUR 500 million or could you potentially maybe do another kind of transaction you have done before?

My second question also on the NIM is on the collateralised lending balance, which went up quite a lot in the quarter. I guess there is some element of Brexit-volatility maybe at the end of the quarter in there, so is that correct? Is the average over the quarter and could you maybe share some feeling of what happened in July so far?

Also on the volumes in general: you already mentioned in the call that June was the best month of the year. Can you maybe share some thoughts or what you basically see happening now in July, also to at least make a correct analysis also for the third quarter?

My final question for now is on the operating expenses. I saw that indeed that especially the personnel costs were quite low in the quarter, EUR 12.5 million. You mentioned there were no-off specifics there to mention. Also with the remark on the previous question that you expect some higher costs, so a little bit more colour would be helpful.

Also on the marketing spend: there was a lot of advertisement, at least I saw on the national television, for especially the campaign around Alex, but overall the expenses. Other expenses were EUR 14.1 million so can you maybe give a little bit of colour of how much marketing has been spent in Q1 or the first half and what the whole budget is for the remainder of the year?

Mr. **Germyns**: We have a lot of questions for Evert, so I am looking in his direction but for sure I will come back on the collateralised lending and the month of June.

Mr. **Kooistra**: I will start with your first question regarding the net interest income. We purchased this portfolio through cash. That means that the cash balance is going to drop and that cash balance carries a negative yield of 40 bps. That cash has been on the balance sheet basically the whole of the first half of 2016. If you look at the balance sheet positions at the end of 2015 and in Q1 this year, you see there is an increase in cash balances because it is very difficult to find bonds with an acceptable yield. So, that cash is now invested in mortgages and that is better yielding.

At the moment we have EUR 360 million and we have a pipeline of EUR 75 million in mortgage proposals outstanding. We need to see how it goes. We prefer to go through organic growth as we expect our partner Dynamic Credit to speed up in the second half of the year. If there is still a backlog in production, then we need to see at the end of the year whether we are going to catch up with another small purchase, but the idea is that we had now a big catch up and that Dynamic Credit comes up to speed and make sure that they take the remainder.

Then you had a question on the collateralised lending. Collateralised lending went up and down during the quarter. It went up in April and then there was a drop in May. It came back in June again. If you average it, we had lower outstanding balances in the first quarter but we have a good start for the third quarter, because we started rather high at the end of Q2.

Mr. **Germyns**: If I may add to that, because we are talking about the end of June and the beginning of July. The number of transactions executed in the first couple of weeks of July was more promising than in April. As Evert said, April was relative. It was not a very good month but it was not so terrible. May was terrible and June was the best month of the year. Now, we have started better than in April but this is the only extra information we can give on that one. It is not at the levels of the month of June but it is a better start than in the second quarter. This is good to know.

Albert Ploegh – ING Bank: Thank you.

Mr. **Kooistra**: Then your question on the operating expenses. We do expect some higher costs in the second half of the year because we are ramping up with the development resources for the development teams for the new products for the new strategy. It takes time to get people on board. You make your budget for this year, you open your vacancies and then people come in over a period of time. So, that process continues. We have a lot of open vacancies and we expect them to be fulfilled during the course of this year. So, you will see some higher employee expenses towards the end of the year if all positions are filled.

Then you had a question about the marketing expenses. The marketing costs in the second quarter were EUR 3.3 million and in the first half year EUR 7.5 million.

Albert Ploegh – ING Bank: Thank you.

- **Bart van den Wijngaard – Ratio Capital**

Good morning. I have a question on the slide about the market positions. You mention that the volumes of BinckBank and Comdirect show a similar pattern. Why do you want to highlight this development, given that if you look at the 2015 compared to the 2014 data and the first half 2016 compared to the first half 2015, you see that Binck is doing much worse than Comdirect. Have you also taken a look at that data set and, if so, what your comments are on that one.

Mr. **Germyns**: The information we gave on Comdirect or on other peers: this is because this is an ongoing question. In every quarter everybody is putting some question marks behind the market share of Binck. As we said it is very difficult to have good information because the fragmented markets will impede benchmarking. Everybody is looking if Binck is losing market share but that is not the information we get and those are not the results that we see. if we compare the transaction volumes of 2016 with those of 2015, indeed they are lower than last year. But on the other hand it is not that Binck is losing market share. At least, we do not see that. Therefore, when we put a comparison with Comdirect in it, maybe you should indeed look at a longer base but even then if you compare with […], Comdirect or other companies we do not see that Binck is actually losing market share. We also do not see it because we can compare it cross-border, so not only looking at the Netherlands but also in France, Italy and Belgium. What we see is that we have a very broad base of customers. If you have an event like Brexit it makes a lot of difference. If you have less active customers that do one or maybe two trades instead of zero trades you immediately have a big effect. We want to highlight that we have a very broad base of customers, maybe not only very active ones but it is not on the very active side that we are losing market share either. That is what we explained in the third slide when we were talking about the proactive retention part. We see that we are very successful in getting customers back with Binck.

Bart van den Wijngaard – Ratio Capital: But if you look at Comdirect, they are plus 1% in the first half 2016 compared to the first half of 2015. The Netherlands was minus 19%, so that is a gap of 20%. But still you say: well, if I look at the numbers of Comdirect, they show a similar pattern and we are not seeing any signs of market share losses. That is a strange conclusion in my view.

Mr. **Germyns**: But did you correct the CFD-business and the ForEx-business for them?

Bart van den Wijngaard – Ratio Capital: I see that you also include in your graph.

Mr. **Germyns**: If you read the press releases of Comdirect you see that this is what they are focusing on. The CFD-business is getting more traction, as is the ForEx-business but if you deduct them, then you see comparable levels.

Bart van den Wijngaard – Ratio Capital: And if you look at the Euronext number of trades data, they also show that they are in a much better shape than Binck in the first half. What is your explanation for that?

Mr. **Germyns**: But the difficulty for Euronext is that there are not only retail markets but also institutional markets. Euronext does not give information on the retail market.

Bart van den Wijngaard – Ratio Capital: Yes. It seems now like you are putting in a data set, which is favourable at a certain point in time but on the longer run almost every data set […] that you are not doing that great. So, why are you not looking into that and try to find a better spot [not audible].

Mr. **Germyns**: Well, if you have better data sets than we have we will be more than willing to look at them together with you.

Bart van den Wijngaard – Ratio Capital: Yes. Thank you.

- **Albert Ploegh – ING Bank**

I have two additional questions. In the press release you mentioned the goodwill testing of the Dutch unit. You also mentioned that there was absolutely no issue in 2015 with the book value, the recoverability and the substantial buffer. There was also, from what I understand, no real issue with the interim results but you mentioned you will do a review in the fall with an external party. Why was this mentioned in the press release, especially as there were no issues arising in the first half? To be absolutely clear: if for whatever reason there would be an impairment, this is basically a non-cash item. As far as I understand there should also not be any consequences on the capital return policy, as it is already deducted from your tier 1 capital if my analysis on that is correct. Can that be confirmed?

My second question is on the net fee and commission income in the second quarter. I noticed that the other fees and commissions were quite strong if I compared it to the previous four quarters at EUR 4.9 million. In the press release Able and the Turbo-business was mentioned. So, can I have a little bit more colour on what happened and if there were some exceptional strong result in Able maybe in there or whether that could be recurring also for the second half?

Mr. **Kooistra**: I will take your questions. We mentioned the goodwill in the press release because there were a lot of questions about it in the call on the first quarter. Normally, we do the test once a year, at the end of Q3 or the beginning of Q4. That is the regular annual test and that is always done by an external party, as part of preparation the year-end closure. We have done an additional review this quarter because one of the triggers for goodwill valuation was hit and that was the strong decline in the share price. So, the accounting rules say that if you hit a trigger you have to do a goodwill impairment review and that is what we have done. So, we have done an additional one on the half year numbers and in Q3 we will do the regular annual impairment test. The outcome was that at this moment there is no indication for goodwill repairmen. The headroom has come down a little bit compared to last year but it is still sufficient.

Your other question was on the impact for the capital. The goodwill is already deducted from the tier one capital, so if you have a goodwill impairment it will not impact your solvency ratios because it was already deducted at the first recognition.

Then you have the other fee and commission income. That was well spotted. There is a little spike in there and that is additional income out of corporate actions. We have seen a lot of corporate actions in the second quarter: Delta

Lloyd, a.s.r., Basic Fit, and we process those corporate actions and we get a fee for that. So, there was approximately EUR 1 million of additional income in the second quarter.

Albert Ploegh – ING Bank: So basically IPO-related.

Mr. **Kooistra**: IPO-related, yes.

Albert Ploegh – ING Bank: Thank you.

- **Matthias Dewitt – KBC Securities**

Good morning, I have two questions. One is on capital and the other is on litigation. You are making very good progress with the buy-back program and it seems that you will complete it significantly ahead of the deadline or the schedule. Is there any room to launch a new program when the current one will be completed and do you intend to do that? Could you also help me to understand how you look at your capital position currently, based on CT1? You are very well capitalised, also on leverage, so what is the binding constraint and do you think that there is currently any deployable excess you are benefiting from at this point in time?

Secondly, on the AFM fine regarding the Alex Asset Management commercial. The direct impact is limited but the indirect impact could be more important if the fine would be upheld in the appeal procedure. Would you in such a scenario be under pressure to compensate the customers who filed the claim and what about those who have not submitted a claim? I may be running a bit ahead but I am just interested to get your view on this.

Mr. **Germyns**: I will take the second question and maybe Evert can start with the first.

Mr. **Kooistra**: Your first question was on the buy-back program. The buy-back program is going faster than expected. That is because the share price is low and ABN AMRO is running the program, so it is economically beneficial to buy the shares. They decide on the speed at which they buy the shares. There is no intention for a new program at this moment. What we have said when we announced the share buy-back program is that we complete this program and the remainder of the excess capital is going to be used for the new business initiatives. Once we see traction in the new strategy – that means profit growth – we could consider a capital program in due time. But first we need to see that the new strategy is going to work and that we see profit growth again. Then the distribution of new capital comes back on the agenda.

Matthias Dewitt (KBC Securities): You mentioned the cost to launch this new product. Previously, you also commented that this could be absorbed by the existing operating expenditures because it would be existing employees that would be reallocated to launch and initiate these new products. So, will there be an important drag on capital from launching the new strategy or not?

Mr. **Kooistra**: well, it depends on what kind of products you develop and whether they are on-balance products that have risk-weighting and absorb capital or whether they are going to be off-balance products. With the new investment strategy, which is part of the program, we start to use this capital because the mortgages have higher risk-weightings than the government bonds that we have in the book. So going forward, we need to see how these products will develop.

Matthias Dewitt (KBC Securities): And how do you think about the binding constraint on excess and whether or not there is any excess at this point in time?

Mr. **Kooistra**: Sorry, what is the question?

Matthias Dewitt (KBC Securities): Based on CT1 you benefit from plenty of excess, on leverages ratios that are also very solid. How do you look at your capital? You used to work with a minimum of EUR 200 million but you stepped away from that. Is there currently a benchmark you use to assess whether or not you benefit from excess capital?

Mr. **Kooistra**: There is no excess capital anymore compared to that definition because we took the EUR 200 million away. If banks want to return capital to shareholders they need to have predictable growth in their earnings and in their profit. You need to go to the regulator and you have to ask for permission. So, as long as your business does not have a predictability of net profit growth you will have a tough discussion. This is why we need to make the transition with the new strategy and the earnings model to demonstrate that we can make the bottom line grow again. In the past, they used to look only at the ratios and the balance sheet but now, they look far more to the future, so the sustainability of your business model, the predictability and they take the current ratios and the future into account in assessing the 'healthiness' of a bank. This is not BinckBank specifically but this is generally within banks. That is why we said that we need to return to growth and then we can operate from a position of strength again. Then you can start the discussion on returning capital to shareholders again.

Matthias Dewitt (KBC Securities): I understand. And on litigation, please?

Mr. **Germyns**: Exactly as you said, we are running a bit ahead on schedule because litigation for us we can split up in two elements. First of all, you have some complaints of the customers. That stayed almost at the same level. During the last quarters this level is always between 150 and 200 claims for a total amount of approximately EUR 4 million. This is relatively limited, especially if you put in a bit of perspective with the 40,000 customers that we have. So, that is relatively limited. So, there is no new news on that side.

The second element is the fine from the AFM. This fine was on the commercials. They said there was unclear and misleading information in the commercials. We will object of course to this fine. This is the first step in the procedure we can follow. After that, we can still go to appeal and then you still have other means and legal ways to try and convince everybody that you did the right things. There is just a starter what we saw.

We have been in the news with the AFM and the Alex fine but we did not see any reaction from customers. We did not see a big uptake or upswing in the number of complaints, so it is relatively stable. It has stabilised. We cannot give extra information on it. You know what it is all about. In Alex Asset Management we did not give a guarantee on the result but it was a best effort based approach we had and then you still have to look at the causality between what we should have done wrong and what the effects on the performance were. This is something which we will have to see in the future but for the moment we do not see it increasing or decreasing.

Matthias Dewitt (KBC Securities): Okay. Very good, thank you!

- **Hans Pluijgers – Kepler Cheuvreux**

I have one question on the income or loss from joint ventures. It went up quite significantly in Q2 to 250K. That is mainly ThinkCapital, I think. What is happening there? Assets under management are growing. Is there anything exceptional in there? What do you expect for that level for the full year?

Mr. **Kooistra**: You are looking at the line that shows the 359K …

Hans Pluijgers – Kepler Cheuvreux: That the share and profits […] in joint ventures.

Mr. **Kooistra**: That is not ThinkCapital, because ThinkCapital is 100% consolidated. That is TOM. There was a one-off in Q1 and that is why Q1 was lower. Q2 is the normal run rate for TOM and Q1 had a release of accruals that they took, but they did not need that. They released it in the first quarter and that is why you see a reduced loss in Q1.

Hans Pluijgers – Kepler Cheuvreux: So the Q2 number is more the normal run rate.

Mr. **Kooistra**: Yes, that is the normal run rate.

Hans Pluijgers – Kepler Cheuvreux: Okay, thanks!

Mr. **Germyns**: As there are no more questions, thank you all, you analysts and investors. Thank you for your attention. If you have further questions, do not hesitate to contact Harmen, our IR. Otherwise, we meet each other next quarter.

Thank you and bye bye!

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End of call

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