

# Half-year report 2018

**BINCKBANK ACHIEVES NET PROFIT OF € 22.2 MILLION FOR 18H1 (17H1: € 2.1 MILLION)**

- Net earnings per share 18H1 € 0.33
- Net earnings per share 18Q2 € 0.20
- BinckBank completes sale of share in Think ETF Asset Management B.V., net profit € 8.1 million
- Proposed interim-dividend 18H1 € 0.13 per share
- Operating expenses reduced as a result of focussing on core activities and lower amortisation
- Assets under administration reach all time high in 18H1 at € 26.8 billion
- Record number of transactions in Italy (382.000 for H1)

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## Key figures

(amounts in € 000's)

	18Q2	18Q1	ΔQ1	18H1	17H1	ΔH1
<b>Customer figures</b>						
Number of transactions	2,307,544	2,681,802	-14%	4,989,346	3,873,985	29%
Assets under administration	26,806,249	26,033,329	3%	26,806,249	24,695,183	9%
Assets under management	1,025,084	1,032,531	-1%	1,025,084	1,164,706	-12%
<b>Financials</b>						
Total income from operating activities	36,323	39,595	-8%	75,918	75,310	1%
Total operating expenses	28,930	28,216	3%	57,146	70,194	-19%
Result from operating activities	7,393	11,379	-35%	18,772	5,116	267%
Result after tax	13,696	8,516	61%	22,212	2,122	947%
Net earnings per share (in €)	0.20	0.13		0.33	0.03	
Cost / income ratio	80%	71%	12%	75%	93%	
<b>Capital adequacy</b>						
Common equity Tier 1	253,188	251,043	1%	253,188	246,744	3%
Capital ratio	31.9%	32.7%		31.9%	31.4%	
Leverage ratio	6.2%	6.8%		6.2%	6.5%	

## Highlights of the first half year of 2017

- Result after tax 18H1 € 22.2 million (17H1: € 2.1 million)
- Net earnings per share 18H1 € 0.33 (17H1: € 0.03)
- Sale of Think ETF Asset Management contributes € 8.1 million to the net result.
- Proposed interim-dividend 18H1 € 0.13 per share (17H1: € 0.03)
- Number of transactions shows a substantial increase with a record for Italy
- Total income from operating activities grows by 1%, when taking account of the effects from the divestment of Able and the wind down of the BPO activities the revenue would have grown by 9%
- Operating expenses down by 19% compared to 17H1
- New competitive price plan in the Netherlands promoted more stable income
- Collateralised loans remain high during 18H1 on balance above € 600 million
- Assets under administration reach all time high in 18H1 at € 26.8 billion

## Chairman's message



*"We can look back on a positive first half of 2018. We have taken great steps forward for our customers, our employees and our shareholders. Thanks to our diversification strategy, customers at BinckBank in the Netherlands can now for the first time turn to a complete range of services. This fits in with our mission to help our clients realize their financial ambitions."*

In the first half of 2018, a number of events surfaced that are relevant to the financial future of our customers. For example, the pension debate between the social partners was revived in the Netherlands. The outcomes remain uncertain but there seems to be agreement on one point, namely that the self-employed individual is also obliged to take care of his own pension plan. Our new services are tailored to help people find simple solutions to often more complex problems. After all, the changes increasingly force both employees and the self-employed to take care of an adequate old-age provision

themselves - and certainly also in a timely manner - in which maintaining the standard of living is a central theme. Our new services can be used to build up (extra) pension or assets with a monthly or annual contribution. These innovations in the field of personalized and automated asset management and savings are still in the start-up phase but are starting to grow. By keeping in close contact with our customers and following up on market developments, we want to further 'unburden' the financial consumer. We want to do this for all our customers in the countries where we operate.

With the launch of 'Binck Sparen' (Binck Savings) in February of this year, BinckBank appealed to the need among savers to find attractive alternatives in a banking environment for the continued low interest rates at Dutch banks. In view of the limited number of partner banks, the first inflow does not yet meet our expectations. After the launch of a first 'minimum viable product', we are still working to expand the number of partner banks and we are continuing to improve the functionalities. For example, we recently added the transfer via iDeal to the mobile application, which allows customers to transfer money to Binck Sparen in a simple and secure manner.

The volatile markets, particularly in the first months of this half year, contributed to the higher transaction numbers. In the Netherlands BinckBank has been offering transactions in Binck turbos free of charge since November 2017 and since then transactions in Binck turbos have risen sharply. By removing the transaction costs, BinckBank makes trading in turbos more attractive for customers. BinckBank aims to achieve a more stable turnover from its turbo activities by receiving a payment on the financing level. In the field of 'Zelf Beleggen' (Self-Investing), we introduced a new price plan in the Netherlands with multiple investment packages tailored to the varied needs among our customers. The starting point here is: the higher the investment activity, the more favourable the rates. This was positively received by the market and contributes to higher customer satisfaction among the more active customers and a better position in the competitive playing field. All in all, the first half of 2018 was about the further optimization of the new services on the way to growth.

In the regulatory field, we experienced the growing pains of MiFID II and PRIIPS in the first half of this year and we also implemented the General Data Protection Regulation (GDPR) legislation. In the PSD2 regulations, we see opportunities for BinckBank in the long term to get a better view of the complete customer financial overview so that we can increasingly fulfil our role as navigator.

In the context of internationalization within our current geographical footprint a renewed - and broader - brand positioning is also being developed in addition to an international roll-out of the new services. In this context, a phased re-branding of the underlying brands Binck and Alex to 'BinckBank' has been planned. International research has shown that the brand attributes of safety and reliability will benefit from the re-branding. Sponsoring and connecting our name to the BinckBank Tour also contributes to bringing our brand to a broader target group in a distinctive manner and fits in with the broadening of our services. All in all, we are taking the necessary steps to reinforce BinckBank's commercial Relaunch, and where in parallel we continue to implement the necessary innovations to help our clients with their financial future.

For our employees, many initiatives have also been developed that further improve internal communication and emphasize the importance we attach to a constructive open dialogue. We focus on the vitality of our people and offer them training and coaching programmes with regard to education, training and career opportunities and support them in their daily work. We thank them for their dedication.

I would like to thank our shareholders for the trust they have in us. The published figures clearly show that focusing on the core activities is beginning to pay off. We remain committed to the further development of a sustainable growth strategy. As I indicated earlier, the strategic transformation will take time, more than perhaps initially expected, but the steps are carefully set. As a board, we aim to achieve an even better customer service with the new positioning. And this will have to lead to the desired value creation for all our stakeholders.

Amsterdam, 23 July 2018

BinckBank N.V.

Vincent Germyns, Chairman of the executive board

## Developments in the first half year of 2018

For the 'Zelf Beleggen' (self-investing) Dutch customers BinckBank introduced a new price plan with several investment packages at the end of March. In addition, in April the pricing for Fundcoach was adjusted in line with the new price plan. As intended, in the past period this has resulted in customer shifts within the offered investment packages. The number of (inactive) customers that have left BinckBank as a result of this new price plan is within expectations. The introduction of reduced transaction prices in combination with a service fee resulted in a more stable income stream for BinckBank with a better match to the actual costs incurred. As part of the service to customers, BinckBank introduced a weekly source of inspiration for the Dutch investors in the Blue and Black label via Binck Next Trade and for the Belgian clients recommendations from individual analysts and additional news services were offered. In addition, the Binck Academy was optimized, giving all our customers education on a wide range of investment-related topics.

The number of customers that have opted in for securities lending is growing. An important part of the current client portfolio is available for lending, making the offer attractive for borrowers, and our customers and BinckBank can benefit more from the service.

As per the end of H1 2018 the assets under administration with BinckBank rose to € 26,8 billion. The services towards independent asset managers crossed the threshold of € 10 billion during 18H1.

The number of transactions increased by 29% in this half year compared to 17H1. During the first half year of 2018, the monthly transaction numbers in Italy and Belgium even showed record highs.

Assets under management remained almost stable for 18H1 at a level of € 1.0 billion. The new 'Laten Beleggen' (Invest for me) propositions in Belgium and the Netherlands grew to over € 142 million in assets under management in 18H1. For the coming period BinckBank will intensify its marketing campaigns for the 'Laten Beleggen' products. Assets managed by Alex Asset Management amounted to € 883 million at the end of the first half year.

With the launch of 'Binck Sparen' (Binck Savings) in February 2018, BinckBank now offers savings brokerage as an expansion of its services to private investors. Since the initial launch, an active effort has been made to increase the number of partner banks and to further expand the deposit offerings. The assets under administration in 'Binck Sparen' amounts to € 15.8 million at the end of 18H1.

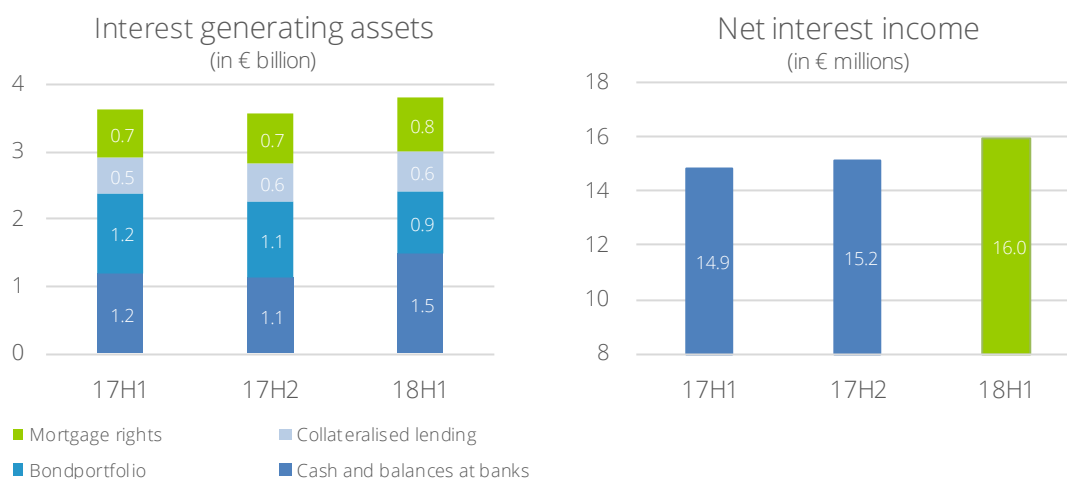
BinckBank completed the sale of its 60% share in Think ETF Asset Management B.V. on 29 June 2018. The sale resulted in a book profit of € 8,1 million.

During the first half of 2018 BinckBank organised various initiatives aimed at assisting our customers in capital accumulation. In collaboration with FD Mediagroep, BinckBank organized the second and well-attended Personal Finance Day in the Netherlands on 30 May. In Italy, BinckBank participated in the annual Trading Expo in Rimini. In the field of media attention, the promotion of the emerging BinckBank Tour is in full swing.

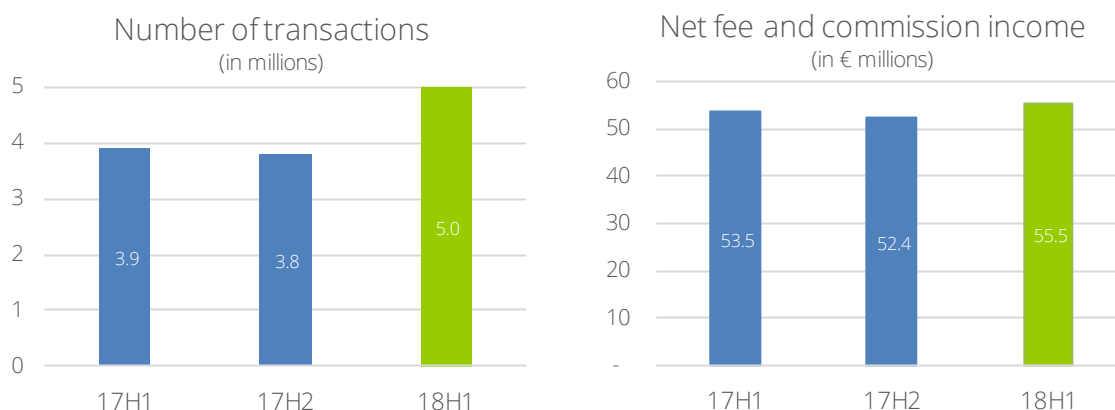
## Notes to the consolidated results of 18H1

The consolidated net profit for 18H1 amounted to € 22.2 million, resulting in net earnings per share of € 0.33. The net profit was therefore substantially higher than the result in the comparable period last year (17H1: € 2.1 million, € 0.03 per share). Compared to 17H1, revenues from operating activities in 18H1 increased by 1% to € 75.9 million, but taking into account the loss of turnover resulting from the disinvestment of Able in 2017 and the further reduction of the BPO activities, the income from operational activities increased by 9%.

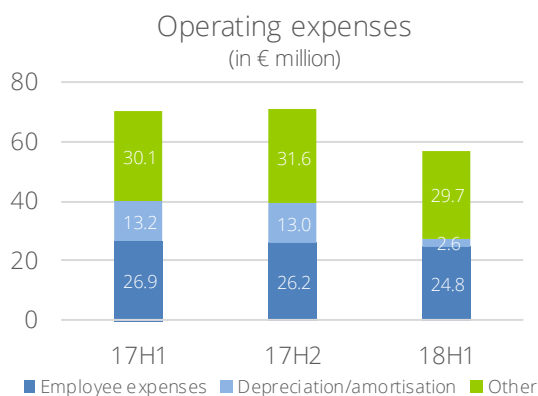
De net interest income increased by 7% to € 16,0 million (17H1: € 14,9 million), on balance, mainly due to the larger average amount of collateralised loans.



Net fee and commission income increased by 4% to € 55.5 million on balance compared to the same period last year (17H1: € 53.5 million). The number of transaction increased by 29% compared to 17H1 but partly due to lower average revenue per transaction (€ 8.35) the net fee and commission income only increased by 4%. This is the result of the free turbo transactions in the Netherlands and is because more transactions were carried out in France and Italy where the fees are slightly lower. The asset management income continued to be under pressure due to the lower average assets under management compared to prior periods. As a result of the sale of Able Holding B.V. in October 2017 and a decrease in BPO services, other operating income decreased by 84% to € 0.7 million. The result from financial instruments, which includes the Binck turbos and hedge accounting results, increased by 60% to € 3.9 million (17H1: € 2.5 million).



Compared to 17H1, the total operating expenses in 18H1 decreased by 19% from € 70.2 million to € 57.1 million. Employee expenses decreased by 8%, mainly due to a decrease in the numbers of FTE's, partly due to the sale of Able. Depreciation and amortisation decreased by 80% from € 13.2 million to € 2.6 million as a result of the full amortisation of the intangible assets acquired in the Alex acquisition in 2017. The other costs decreased by 1% compared to 17H1 to € 29.7 million. BinckBank has been able to reduce the costs across the board during the entire period.



The result from associates includes the € 8.1 million book profit from the sale of the 60% stake in Think ETF Asset Management B.V.

In the second quarter of 2018, a total of € 7.2 million of non-recurring income and operating expenses were processed compared to the first quarter of 2018, including the sale of the 60% interest in Think ETF Asset Management B.V. Without this € 7.2 million one-off income and operating expenses, the net profit per share over 18Q2 would have been € 0.10.

As from 2018, BinckBank no longer reports an adjusted result, but only the IFRS result. In the previous periods, the total operating expenses and taxes were adjusted for the IFRS amortisation and the tax savings on the difference between the fiscal and commercial amortisation of the intangible assets and goodwill acquired during the acquisition of Alex. At the end of 2017, these intangible assets, excluding goodwill paid, are fully amortised and the adjusted result is fully in line with the IFRS result. The key figures and comparative key figures therefore only present the IFRS result.

The interim dividend has been set at € 0.13 per share (17H1: € 0.03). The shares will be quoted ex-dividend on 25 July 2018 and the payment of the interim dividend will take place on 30 July 2018.



## Financial position and ratio's

BinckBank has a solid capital and liquidity position. The total equity of BinckBank amounted to € 398.7 million (31 December 2017: € 394.9 million). Compared to 31 December 2017, Tier 1 core capital increased by € 3.7 million to € 253.2 million. As of 30 June 2018, the capital ratio rose compared to the end of 2017 and came to 31.9% (17FY: 30.8%). The leverage ratio came to 6.2% (17FY: 6.6%).

Compared to the position as at 31 December 2017, the total risk-weighted exposure amount decreased from € 809.4 million to € 793.9 million, resulting from higher capital requirements caused by the expansion of the mortgages portfolio which were offset by lower capital requirements resulting from a lower average size of and adjustments in the investment portfolio bonds.

(amounts in € 000's)	30 June 2018	31 December 2017
<b>Total equity</b>	<b>398,683</b>	<b>394,889</b>
Less: goodwill	(153,865)	(153,865)
Plus: deferred tax liabilities related to goodwill	36,201	36,064
Less: other intangible fixed assets	(3,538)	(4,085)
Less: prudent valuation adjustment	-	(788)
Less: Non-controlling interests	-	(933)
Less: Deferred Tax Assets	(2,380)	(6,235)
Less: dividend reserve, in accordance with normal dividend policy	(10,956)	(15,525)
Less: unappropriated profit adjusted for interim dividend	(10,957)	-
<b>Common equity Tier 1 (CET1) (A)</b>	<b>253,188</b>	<b>249,522</b>
<b>Risk weighted exposure amount - Pilaar I (B)</b>	<b>793,939</b>	<b>809,380</b>
Capital ratio (=A/B)	31.9%	30.8%
Exposure measure	4,220,914	3,923,818
Prudential adjustments	(116,857)	(145,240)
<b>Risk measure in accordance with CRR (C)</b>	<b>4,104,057</b>	<b>3,778,821</b>
Leverage ratio (=A/C)	6.2%	6.6%

## Outlook

### Financial forecast

BinckBank's result depends heavily on its customers' trading activity. Interest rates in the money and capital markets and the volatility and direction of the stock exchange are strong determining factors. These are unpredictable, and BinckBank therefore does not give any specific outlook.

## Declaration pursuant to section 5:25d, Financial Supervision Act ('Wft')

The executive board hereby declares that, insofar as known to the executive board:

1. the half-year report 2018, which is set out on pages 3 to 9, provides a true and fair view of affairs on the balance sheet date, the course of business during this financial half year of BinckBank N.V.'s, and its affiliated companies, the information of which is included in BinckBank's financial half-year financial statements, as well as the expected course of business, whereby, insofar as there are no significant reasons to the contrary, particular attention is paid to the investments and circumstances on which the development of the revenue and the profitability are dependent; and
2. the interim financial statements for 2018, which is set out on pages 11 to 25, present a true and fair view of the assets, the liabilities, the financial position, and the result of BinckBank N.V. and the companies included collectively in the consolidation.

Amsterdam, 23 July 2018

Vincent Germyns (chairman of the executive)

Evert-Jan Kooistra (member of the board and CFRO)

Steven Clausing (member of the board and COO)

# Interim financial statements 2018

## I. Condensed consolidated statement of financial position

(amounts in € 000's)	30 June 2018	31 December 2017
<b>ASSETS</b>		
Cash and balances at central banks	1,410,623	1,003,537
Banks	130,141	133,968
Derivatives	40,845	37,311
Financial assets at fair value through profit and loss	21,361	16,613
Financial assets at amortised cost	934,931	-
Financial assets available-for-sale	-	797,294
Financial assets held-to-maturity	-	342,190
Loans and receivables	1,387,488	1,303,297
Associates	485	485
Intangible assets	157,403	157,950
Property, plant and equipment	32,908	33,969
Current tax assets	16,657	16,725
Deferred tax assets	2,403	6,279
Other assets	70,858	58,754
Prepayments and accrued income	14,811	15,446
<b>Total assets</b>	<b>4,220,914</b>	<b>3,923,818</b>
<b>LIABILITIES</b>		
Banks	2,039	2,538
Derivatives	41,741	37,055
Financial liabilities at fair value through profit and loss	639	231
Funds entrusted	3,692,850	3,383,507
Provisions	4,825	8,134
Current tax liabilities	17	10
Deferred tax liabilities	36,404	36,443
Other liabilities	36,276	52,084
Accruals and deferred income	7,440	8,927
<b>Total liabilities</b>	<b>3,822,231</b>	<b>3,528,929</b>
<i>Equity attributable to:</i>		
Owners of the parent	398,683	393,956
Non-controlling interests	-	933
<b>Total equity</b>	<b>398,683</b>	<b>394,889</b>
<b>Total equity and liabilities</b>	<b>4,220,914</b>	<b>3,923,818</b>

## II. Condensed consolidated income statement

(amounts in € 000's)	18Q2	17Q2	18H1	17H1
<b>INCOME</b>				
Interest income	10,167	8,962	20,049	17,684
Interest expense	(2,138)	(1,489)	(4,090)	(2,812)
Net interest income	8,029	7,473	15,959	14,872
Fee and commission income	30,362	29,608	64,171	63,680
Fee and commission expense	(4,160)	(4,934)	(8,679)	(10,203)
Net fee and commission income	26,202	24,674	55,492	53,477
Other income	296	2,139	740	4,621
Result from financial instruments	1,867	1,152	3,928	2,453
Impairment of financial assets	(71)	(72)	(201)	(113)
<b>Total income from operating activities</b>	<b>36,323</b>	<b>35,366</b>	<b>75,918</b>	<b>75,310</b>
<b>EXPENSES</b>				
Employee expenses	12,163	13,611	24,829	26,886
Depreciation and amortisation	1,314	6,745	2,622	13,200
Other operating expenses	15,453	13,649	29,695	30,108
<b>Total operating expenses</b>	<b>28,930</b>	<b>34,005</b>	<b>57,146</b>	<b>70,194</b>
<b>Result from operating activities</b>	<b>7,393</b>	<b>1,361</b>	<b>18,772</b>	<b>5,116</b>
Result from associates	8,112	(7)	8,112	(1,504)
<b>Result before tax</b>	<b>15,505</b>	<b>1,354</b>	<b>26,884</b>	<b>3,612</b>
Income tax expense	(1,809)	(543)	(4,672)	(1,490)
<b>Net result</b>	<b>13,696</b>	<b>811</b>	<b>22,212</b>	<b>2,122</b>
<i>Result attributable to:</i>				
Onwers of the parent	13,513	810	21,913	2,115
Non-controlling interests	183	1	299	7
<b>Net result</b>	<b>13,696</b>	<b>811</b>	<b>22,212</b>	<b>2,122</b>
Basic and diluted earnings per share	0.20	0.01	0.33	0.03

### III. Condensed consolidated statement of comprehensive income

(amounts in € 000's)	18Q2	17Q2	18H1	17H1
<b>Net result from income statement</b>	<b>13,696</b>	<b>811</b>	<b>22,212</b>	<b>2,122</b>
<b>Other comprehensive income recognised through profit and loss on realisation</b>				
Net gain/(loss) on available-for-sale financial assets	-	(20)	-	(29)
Income tax relating to components of other comprehensive income	-	5	-	7
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>(15)</b>	<b>-</b>	<b>(22)</b>
<b>Total comprehensive income, net of tax</b>	<b>13,696</b>	<b>796</b>	<b>22,212</b>	<b>2,100</b>

BinckBank has no other comprehensive income that will not be recognised through profit and loss on realisation.

<i>Result attributable to:</i>				
Owners of the parent	13,513	795	21,913	2,093
Non-controlling interests	183	1	299	7
<b>Total realised and unrealised results, net of tax</b>	<b>13,696</b>	<b>796</b>	<b>22,212</b>	<b>2,100</b>

### IV. Condensed consolidated statement of cash flows

(amounts in € 000's)	18H1	17H1
Cash flow from operating activities	413,002	235,494
Cash flow from investing activities	6,415	(11,481)
Cash flow from financing activities	(16,588)	(12,679)
<b>Net cash flows</b>	<b>402,829</b>	<b>211,334</b>
Opening balance of cash and cash equivalents	1,137,641	977,853
Net cash flows	402,829	211,334
Effect of exchange rate changes on cash and cash equivalents	880	(665)
<b>Closing balance of cash and cash equivalents</b>	<b>1,541,350</b>	<b>1,188,522</b>

*The cash and cash equivalents presented in the consolidated statement of cash flows are included in the consolidated balance sheet under the following heading at the amounts stated below:*

Cash	1,410,623	1,058,505
Banks	130,141	133,958
Banks - non cash equivalents	586	(3,941)
<b>Total cash equivalents</b>	<b>1,541,350</b>	<b>1,188,522</b>

## V. Condensed consolidated statement of changes in equity

(amounts in €000's)	Issued share capital	Share premium reserve	Treasury shares	Fair value reserve	Retained earnings	Non- controlling interests	Total equity
<b>31 December 2017</b>	6,750	343,565	(4,282)	492	47,431	933	394,889
IFRS 9 reclassification adjustment	-	-	-	(492)	(1,440)	-	(1,932)
<b>1 January 2018</b>	6,750	343,565	(4,282)	-	45,991	933	392,957
Net result for the year	-	-	-	-	21,913	299	22,212
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	21,913	299	22,212
Final dividend 2017	-	-	-	-	(15,356)	-	(15,356)
Grant of rights to shares	-	-	-	-	102	-	102
Issue of shares to executive board and employees	-	-	201	-	(201)	-	-
Deconsolidation minority interests	-	-	-	-	-	(1,232)	(1,232)
<b>30 June 2018</b>	6,750	343,565	(4,081)	-	52,449	-	398,683

(amounts in €000's)	Issued share capital	Share premium reserve	Treasury shares	Fair value reserve	Retained earnings	Non- controlling interests	Total equity
<b>1 January 2017</b>	7,100	361,379	(29,468)	1,021	55,537	1,383	396,952
Net result for the year	-	-	-	-	2,115	7	2,122
Other comprehensive income	-	-	-	(22)	-	-	(22)
Total comprehensive income	-	-	-	(22)	2,115	7	2,100
Final dividend 2016	-	-	-	-	(12,679)	-	(12,679)
Grant of rights to shares	-	-	-	-	108	-	108
Issue of shares to executive board and employees	-	-	318	-	(318)	-	-
Issue of shares to third party	-	-	5,340	-	(806)	-	4,534
<b>30 June 2017</b>	7,100	361,379	(23,810)	999	43,957	1,390	391,015

## VI Selected explanatory notes

### 1. General information

BinckBank N.V. is an online bank for investors and savers, established in the Netherlands and listed on the Euronext Amsterdam exchange (Smallcap Index (AScX)). BinckBank N.V. has its registered office at Barbara Strozilaan 310, 1083 HN in Amsterdam and is registered with the Chamber of Commerce under number 33162223. Our services are deployed from our head office in the Netherlands and our local branches in Belgium, France, and Italy, and representation in Spain. BinckBank offers services in investment, asset management and savings, and targets its services to retail customers, businesses/legal entities, and independent asset managers. An important feature of BinckBank's online services is a stable platform that gives users access to important financial markets, professional trading facilities, and analysis tools. 'BinckBank' hereinafter refers to BinckBank N.V. and to its various subsidiaries

The condensed consolidated financial statements for the financial period ending 30 June 2018 have been prepared by the executive board and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 23 July 2018.

### 2. Principles for financial reporting

#### Presentation of the interim financial statements and basis for measurement

BinckBank applies the International Financial Reporting Standards as adopted by the European Union, known as 'IFRS-EU'. The condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial reporting as adopted by the EU. The condensed consolidated financial statements are presented in euros, with all amounts rounded to the nearest thousand, unless otherwise stated. In accordance with standard IAS 34 this report does not contain all the information required for full financial statements, and consequently should be read in combination with the consolidated financial statements 2017. BinckBank's consolidated financial statements for the financial year 2017 is available on request from the Investor Relations department, (telephone +31 (0)20 522 0392) or via [www.binck.com](http://www.binck.com).

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

In the current year, BinckBank has applied a number of new or amended IFRS standards and IFRIC interpretations effective for financial years commencing on or after 1 January 2018. New or amended standards take effect for annual periods beginning on or after the date as stated by IFRS and after ratification by the EU, whereby earlier application is permitted in some cases. The new standards and modifications in standards that become effective in the current financial year are incorporated into the current reporting principles. Starting 1 January 2018, BinckBank implemented a voluntary change in accounting principle relating to accrued interest. Furthermore, below we give further details on the implementation of IFRS 9 – Financial instruments and IFRS 15 – Revenue from contracts with customers.

#### *Voluntary change in accounting principle relating to accrued interest*

BinckBank has applied a voluntary change in accounting policy as of 1 January 2018 with the adjustment of the comparative figures. The accrued interest on financial instruments is now accounted for as part of the carrying amount of the instrument to which it relates. This improves the insight into the actual value of the financial instrument. In addition, this change ensures a better reconciliation to the classification in the supervisory reports. This adjustment has no effect on BinckBank's profit and loss account or equity.



### *IFRS 9 - Financial instruments*

IFRS 9 - Financial instruments became effective as from 1 January 2018. This standard affects the financial position and results of BinckBank arising from the classification and measurement of financial instruments combined with adjustments in the provisions for expected credit losses under IFRS 9.

Fundamentally, the classification of financial assets under IFRS 9 depends on two criteria: the contractual cash flow of the instrument and the entity's business model for managing its financial instruments. An entity can classify an instrument at amortized cost if contractual cash flows are solely payments of principal and interest and if the business model is to hold instruments to collect contractual cash flows ('business model test'). If an instrument fails to meet both criteria, then the financial asset should be measured at fair value.

As a result of the classification requirements under IFRS 9, the only adjustment for BinckBank is that the entire investment portfolio is now classified as financial assets at amortised cost. The financial assets classified as available for sale under IAS 39 are measured at amortized cost as from 1 January 2018 onwards. The adjustment by classification and measurement under IFRS 9 results in a reduction of the carrying value of the investment portfolio as at 1 January 2018 by € 0.7 million, being the revaluation of the portfolio of financial assets available for sale as at 31 December 2017. The effect on shareholders' equity, taking into account the tax effects, is € 0.5 million.

In addition, IFRS 9 requires for financial assets measured at amortised cost or at fair value through unrealized results (FVOCI), such as bank balances, bonds and loans and receivables, to determine a provision on the basis of an 'expected credit loss model'. Because BinckBank has limited historical information available for some groups of financial instruments, such as the mortgage receivables, the parameters of the model are determined on the basis of available public information, which is representative of the portfolios held by BinckBank.

The expected credit loss model under IFRS 9 is based on different stages of credit quality:

- Stage 1: Financial instruments without a significant increase in the credit risk (compared to the time of initial recognition). For these financial instruments, a provision for expected credit loss is recognised based on the risk of a deterioration of creditworthiness in the coming 12 months. The interest income is recognised on the basis of the effective interest on the gross book value;
- Stage 2: Financial instruments with a significant increase in the credit risk (compared to the time of initial recognition). For these financial instruments, a provision for expected credit loss is recognised based on the risk of a deterioration of creditworthiness over the entire life time of the financial instrument. The interest income is recognised on the basis of the effective interest on the gross book value;
- Stage 3: Financial instruments with an identifiable loss event. For these financial instruments, a provision for expected credit loss is recognised based on the risk of a deterioration of creditworthiness over the life time of the financial instrument. Interest income is recognized on the basis of the effective interest on the revised book value after deduction of the provision.

BinckBank applies the following principles when applying the expected credit loss model:

- The changes in creditworthiness are monitored on the basis of external ratings of counterparties, where available, supplemented by the period of payment arrears, forbearance measures and other additional agreements. BinckBank adheres to fixed criteria that payment arrears of more than 45 days are included in stage 2 and more than 90 days are included in stage 3.
- For the investment portfolio consisting of investment grade investments, the exception allowed under IFRS 9 for low credit risks is assumed assuming no credit deterioration across the entire portfolio.
- Where relevant, macroeconomic variables such as unemployment figures are included in the creditworthiness of the counterparties.

The first application of the expected credit loss model as of 1 January 2018 results in an addition to provisions for credit losses amounting to € 1.9 million. After tax effects, this results in a decrease in equity of € 1.4 million.

The initial entries on 1 January 2018 of the adjustments resulting from IFRS 9 are recognised directly in equity, in accordance with the standard. The total initial recognition of IFRS 9, taking into account tax effects, results in a reduction in equity of € 1.9 million.

#### *IFRS 15*

From 1 January 2018, the standard IFRS 15 - Revenue from Contracts with Customers will apply. This standard mainly affects the determination of the moment of revenue recognition. In order to be able to apply the basic principle of IFRS 15, a company must take the following steps:

- identifying the contract with a customer;
- identifying performance obligations in the contract;
- determining the transaction price;
- allocating the transaction price to the performance obligations in the contract; and
- accounting for revenue at the moment the company fulfills a performance obligation.

BinckBank has applied the transition to IFRS 15 on the basis of the modified method, whereby only the contracts that continue after IFRS 15 is effective have been reviewed and comparative figures have not been adjusted. The different identified unequivocal groups of contracts and services were assessed on the basis of the step-by-step plan. The services that lead to commission income on securities transactions have a short performance period and are accounted for at the moment of settlement of the transactions. The services that lead to fees for asset management and other services are charged retrospectively over the period to which the service relates. The new standard did not lead to a different revenue recognition than under the previous standards.

*Overview of financial impact of application of new accounting principles and standards*

The effect of the changes described above on the comparative figures at the end of 2017 and on the opening balance sheet of BinckBank as of 1 January 2018 are shown in the following table:

	31 December 2017			1 January 2018		
	Closing balance before change in accounting principle	Change in accounting principle	Closing balance after change in accounting principle	IFRS 9 Classif. & Measur.	IFRS 9 ECL	Opening balans after adjustments
(amounts in € 000's)						
<b>ASSETS</b>						
Cash and balances at central banks	1,003,673	(136)	1,003,537		(200)	1,003,337
Banks	133,968	-	133,968		(100)	133,868
Derivatives	37,418	(107)	37,311			37,311
Financial assets at fair value through profit and loss	16,613	-	16,613			16,613
Financial assets at amortised cost	-	-	-	1,138,828	(277)	1,138,551
Financial assets available-for-sale	787,743	9,551	797,294	(797,294)		-
Financial assets held-to-maturity	340,179	2,011	342,190	(342,190)		-
Loans and receivables	1,297,830	5,467	1,303,297		(1,343)	1,301,954
Associates	485	-	485			485
Intangible assets	157,950	-	157,950			157,950
Property, plant and equipment	33,969	-	33,969			33,969
Current tax assets	16,725	-	16,725		480	17,205
Deferred tax assets	6,279	-	6,279			6,279
Other assets	58,754	-	58,754			58,754
Prepayments and accrued income	32,475	(17,029)	15,446			15,446
<b>Total assets</b>	<b>3,924,061</b>	<b>(243)</b>	<b>3,923,818</b>	<b>(656)</b>	<b>(1,440)</b>	<b>3,921,722</b>
<b>LIABILITIES</b>						
Banks	2,538	-	2,538			2,538
Derivatives	37,055	-	37,055			37,055
Financial liabilities at fair value through profit and loss	231	-	231			231
Funds entrusted	3,383,383	124	3,383,507			3,383,507
Provisions	8,134	-	8,134			8,134
Current tax liabilities	10	-	10			10
Deferred tax liabilities	36,443	-	36,443	(164)		36,279
Other liabilities	52,084	-	52,084			52,084
Accruals and deferred income	9,294	(367)	8,927			8,927
<b>Total liabilities</b>	<b>3,529,172</b>	<b>(243)</b>	<b>3,528,929</b>	<b>(164)</b>	<b>-</b>	<b>3,528,765</b>
<i>Equity attributable to:</i>						
Owners of the parent	393,956	-	393,956	(492)	(1,440)	392,024
Non-controlling interests	933	-	933			933
<b>Total equity</b>	<b>394,889</b>	<b>-</b>	<b>394,889</b>	<b>(492)</b>	<b>(1,440)</b>	<b>392,957</b>
<b>Total equity and liabilities</b>	<b>3,924,061</b>	<b>(243)</b>	<b>3,923,818</b>	<b>(656)</b>	<b>(1,440)</b>	<b>3,921,722</b>

New standards, amendments of standards and interpretations that have not yet taken effect or have not yet been ratified by the European Union are listed below. These standards have not yet been applied by BinckBank.

#### New or amended standards effective for financial years beginning on or after 1 January 2019

IFRS 16 – Leases	This new standard sets out the principles for the recognition, measurement, presentation, and disclosure of both finance and operating leases. The new standard requires the recognition of an asset in the balance sheet for both forms. When payments are made over a number of periods a financial obligation must also be recognized in the balance sheet. BinckBank entered into several lease contracts both for operational processes as for employees. As a result of this, the balance sheet will increase with an amount for all of these contracts. The amount needs to be determined, but is expected to be not significant compared to the balance sheet total. It is expected the impact on the result of BinckBank is limited. The review of the impact of this new standard is yet to be completed.
IFRIC 23 - Incorporation of income tax uncertain	This interpretation clarifies the impact and disclosure of the impact of uncertainties in the calculation of the presented income tax. The standard requires a new analysis of the determination of the tax positions. The impact of this IFRS on the balance sheet and results of BinckBank are expected to be not significant.
IFRS 9: Amendment prepayment features with negative compensation	This amendment clarifies how to apply IFRS9 for prepayments features with negative compensation in relation to the SPPI test. In specific transactions containing prepayment features the assets can pass the SPPI test and be measured at amortised cost. Given the specific assets involved, BinckBank expects no significant impact on the financial position and result of BinckBank as a result of this amendment.
IAS 28 – Amendment for long-term interests in associates and joint ventures	This amendment clarifies that for a long-term interest in an associate or joint venture to which the equity method is not applied, recognition based on IFRS 9 should be applied and not IAS 28. BinckBank applies the equity method and therefore this amendment has no impact on the financial position and results of BinckBank
Annual improvement cycle IFRS standards 2015-2017	This refers to multiple minor adjustments of existing standards to clarify the recognition and measurement. The adjustments are not expected to have a significant impact on BinckBank
IAS 19 – Plan amendment, curtailment or settlement	This amendment prescribes the measurement of changes of the plan, curtailment or settlement. The amendment relates to pensions included in a pension scheme with predetermined fixed payments. Because BinckBank does not offer such a plan, these amendments will have no impact on the financial position and results of Binckbank..

#### New or amended standards effective for financial years beginning on or after 1 January 2020

Conceptual framework – amendments in references to conceptual framework	The IASB has published an amended comprehensive conceptual framework. The conceptual framework is the basis for definitions, recognition and measurement, presentation and disclosures. The amendment is not so much a new framework, but mainly contains details for subjects or additions and adjustments to clear shortcomings in the existing framework. These adjustments and the impact on the financial position and results of BinckBank remain to be assessed.
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#### New or amended standards effective for financial years beginning on or after 1 January 2021

IFRS 17 - Insurance contracts	This new standard is applicable to organisations that issue insurance contracts and describes the bases for recognition, measurement, and presentation of especially insurance liabilities. Because BinckBank is not issuing insurance contracts, this standard is not expected to be applicable to BinckBank.
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#### New or amended standards effective for annual periods beginning on or after a date that is not yet known

IFRS 10 and IAS 28 – Amendment of standards to remove conflicting requirements	This amendment relates to the realisation of result for transactions with an associate or joint venture. This amendment has no effect on the financial position and results of BinckBank. In connection with an investigation of the equity method, the IASB has suspended the effective date of this adjustment indefinitely.
IFRS 14 – Regulated activities	This standard applies to entities that are applying IFRS for the first time, and so it therefore does not apply to BinckBank

### 3. Selected explanatory notes to the condensed consolidated financial figures

#### Sale of Think ETF Asset Management

On 29 June 2018, BinckBank completed the sale of her 60% share in Think ETF Asset Management B.V. On completion of the sale, BinckBank lost control and subsequently the entity was deconsolidated. Due to the deconsolidation, the minority interest (40%) presented as part of equity, was also reduced to nil. As part of the sale an amount of € 2.4 million cash and cash equivalents of the entity has been transferred. The sale resulted in a profit of € 8.1 million which is reflected in the item result from associates.

#### Financial assets at amortised cost

As of 30 June 2018, the investment portfolio presented as financial assets at amortised cost amount to € 934.9 million. Before the implementation of IFRS 9 as of 1 January 2018, the investment portfolio was presented as Financial assets available for sale and Financial assets held to maturity. In the period up to 30 June 2018, a sum of € 277.1 million was redeemed in the investment portfolios. A total amount of € 78.9 million was reinvested in the portfolios. The fair value of the bond portfolio as of 30 June 2018 amounts to € 933.6 million. BinckBank has evaluated the investment portfolio as of the reporting date, concluding that there are no objective indications for impairments.

In scope of IFRS 9, all bonds in the bond portfolio are classified as stage 1. The provision for expected credit losses under IFRS 9 has not materially changed since 1 January 2018 and amounts to € 229 thousand as per 30 June 2018.

#### Loans and receivables

The loans and receivables as of 30 June 2018 include € 620.3 million in collateralised loans (31 December 2017 € 567.0 million) and € 767.2 million in mortgage receivables (31 December 2017 € 736.3 million). The increase of these loans and mortgage receivables results in a positive contribution to the net interest result.

#### Credit loss provisions on financial instruments at amortised cost

The provisions for the expected credit loss under IFRS 9 for financial instruments measured at amortised cost as at 30 June 2018 are as follows:

(amounts in € 000's)	Stage 1	Stage 2	Stage 3	Gross exposure value	ECL Provision	Bookvalue as per 30 June 2018
Cash and balances at central banks	1,410,813	-	-	1,410,813	(190)	1,410,623
Banks	130,255	-	-	130,255	(114)	130,141
Financial assets at amortised cost	935,160	-	-	935,160	(229)	934,931
Loans and receivables	1,388,352	-	1,385	1,389,737	(2,249)	1,387,488
<b>Total</b>	<b>3,864,580</b>	<b>-</b>	<b>1,385</b>	<b>3,865,965</b>	<b>(2,782)</b>	<b>3,863,183</b>
ECL Provision	(2,054)	-	(728)	(2,782)		
<b>Bookvalue as per 30 June 2018</b>	<b>3,862,526</b>	<b>-</b>	<b>657</b>	<b>3,863,183</b>		

## Intangible assets

At the end of 2017, the intangible assets, excluding goodwill, initially recognised from the acquisition of Alex Beleggersbank have been fully amortised. The remaining intangible assets comprise the goodwill related to the acquisition of Alex Beleggersbank and the intangible assets and goodwill recognised from the acquisition of Fundcoach and Pritle. During the period ending 30 June 2018, the intangible assets including goodwill were evaluated for impairments based on the indicators identified. This evaluation resulted in no indication of impairment of the intangible assets.

## Property, plant and equipment

In the period ending 30 June 2018, BinckBank acquired property, plant, and equipment with a value of € 870,000 (17H1: € 2,471,000 million). The original investment in property includes prepayments in relation to a leasehold which expires on 15 April 2056. In the period ending on 30 June 2018, an amount of € 128,000 in relation to amortisation of the leasehold was included in depreciation and amortisation (17H1: € 128,000).

## Other assets and other liabilities

The other assets and other liabilities contain significant amounts that are related to the customer transactions to be settled. This item therefore depends on the customer transaction volumes at the end of the period and can therefore fluctuate.

## Provisions

BinckBank is involved in disputes with contract parties and customers. In some cases, these disputes lead to legal proceedings. BinckBank assesses each case individually and forms a provision if there is a reasonable chance of an expected outflow of assets for the legal costs and/or financial settlement of the case in question. BinckBank does not provide further details on current legal proceedings.

## Other income

The other income comprised the income from operations of Able and BPO servicing. The other income for the period ending 30 June 2018 decreased due to the sale of the operations of Able and the migration of BPO servicing to external parties.

## Depreciation and amortisation

As of 31 December 2017, the intangible assets recognised from the acquisition of Alex Beleggersbank have been fully amortised. As a result the amortisation for the first half year of 2018 decreased compared to the comparable period in previous year by € 10.8 million.

## Taxation

Taxes are calculated based on the estimated average tax rate for the entire year. The estimated average tax rate, takes into account the participation exemptions and other tax facilities. Compared to the comparable period previous year, the effective tax rate decreased to 17.4%, which is mainly the result of the participation exemptions.

## Fair value of financial instruments

For the determination of the fair value of the financial instruments, reference is made to the financial statements 2017. No changes to the determination of fair value have taken place in the year 2018. Likewise, in this period no financial assets were reclassified between the various levels of valuation. The valuation levels of the financial instruments measured at fair value are as follows:

(amounts in € 000's)	30 June 2018			
	Level 1	Level 2	Level 3	Totaal
Derivatives	40,476	369	-	40,845
Financial assets at fair value through profit and loss	21,361	-	-	21,361
<b>Total</b>	<b>61,837</b>	<b>369</b>	<b>-</b>	<b>62,206</b>
Derivatives	40,508	1,233	-	41,741
Financial liabilities at fair value through profit and loss	639	-	-	639
<b>Total</b>	<b>41,147</b>	<b>1,233</b>	<b>-</b>	<b>42,380</b>

(amounts in € 000's)	31 December 2017			
	Level 1	Level 2	Level 3	Totaal
Derivatives	37,311	-	-	37,311
Financial assets at fair value through profit and loss	16,613	-	-	16,613
Financial assets available-for-sale	-	797,294	-	797,294
<b>Total</b>	<b>53,924</b>	<b>797,294</b>	<b>-</b>	<b>851,218</b>
Derivatives	36,928	127	-	37,055
Financial liabilities at fair value through profit and loss	231	-	-	231
<b>Total</b>	<b>37,159</b>	<b>127</b>	<b>-</b>	<b>37,286</b>

For those financial instruments measured at amortised cost, the fair value of these instruments is in line with the amortised cost.

## Commitments and contingent liabilities

The commitments and contingent liabilities listed below are current issues that may change from the situation as described in the financial statements for 2017 over time and accordingly further explanation is provided. There are no further matters of interest to report regarding commitments and contingent liabilities appearing in the 2017 financial statements.

### *Legal proceedings*

BinckBank is involved in various legal proceedings. Although it is not possible to predict the outcome of current or impending lawsuits, the board believes – based on information currently available and after consulting legal counsel – that the outcomes are unlikely to have material adverse effects on BinckBank's financial position or results, other than the matters that have already led to the formation of a provision.

## Segmented information

A segment is a clearly distinguishable component of BinckBank that provides services with to a particular economic market (or market segment) and has a different risk and return profile to that of other segments. From an organisational perspective, the operations of BinckBank are primarily segmented by the countries in which BinckBank operates. The executive board determines the performance targets for these segments and authorises and monitors the budgets prepared for these business segments. The management of the business segment is responsible for setting policy for that segment, in accordance with the strategy and performance targets formulated by the executive board.

The business segments are:

- The Netherlands
- Belgium
- France
- Italy
- Group operations

The segment reporting provided below is prepared in accordance with the principles applied for the financial statements for 2017.

(amounts in €000's)	1-1-2018 t/m 30-6-2018					Total
	Netherlands	Belgium	France	Italy	Group-operations	
<b>INCOME STATEMENT</b>						
Net interest income	12,799	912	1,298	951	(1)	15,959
Net fee and commission income	41,108	6,948	3,735	2,049	1,652	55,492
Other income	391	-	9	-	340	740
Result from financial instruments	3,037	492	-	-	399	3,928
Impairment of financial assets	(188)	(1)	(3)	(2)	(7)	(201)
<b>Total income from operating activities</b>	<b>57,147</b>	<b>8,351</b>	<b>5,039</b>	<b>2,998</b>	<b>2,383</b>	<b>75,918</b>
Employee expenses	4,509	1,527	1,853	861	16,079	24,829
Depreciation and amortisation	453	40	15	6	2,108	2,622
Other operating expenses	10,323	2,718	2,699	1,142	12,813	29,695
<b>Total operating expenses</b>	<b>15,285</b>	<b>4,285</b>	<b>4,567</b>	<b>2,009</b>	<b>31,000</b>	<b>57,146</b>
<b>Result from operating activities</b>	<b>41,862</b>	<b>4,066</b>	<b>472</b>	<b>989</b>	<b>(28,617)</b>	<b>18,772</b>
Internal cost allocation	(20,453)	(3,764)	(2,962)	(2,354)	29,533	-
<b>Result from operating activities after internal cost allocation</b>	<b>21,409</b>	<b>302</b>	<b>(2,490)</b>	<b>(1,365)</b>	<b>916</b>	<b>18,772</b>
Result from associates						8,112
<b>Result before taxes</b>						<b>26,884</b>
Taxes						(4,672)
<b>Net result</b>						<b>22,212</b>



(amounts in € 000's)	1-1-2017 t/m 30-6-2017					Total
	Netherlands	Belgium	France	Italy	Group-operations	
<b>INCOME STATEMENT</b>						
Net interest income	11,855	1,105	1,181	734	(3)	14,872
Net fee and commission income	41,537	5,856	3,340	1,374	1,370	53,477
Other income	776	-	6	-	3,839	4,621
Result from financial instruments	2,120	333	-	-	-	2,453
Impairment of financial assets	(1)	(1)	(67)	3	(47)	(113)
<b>Total income from operating activities</b>	<b>56,287</b>	<b>7,293</b>	<b>4,460</b>	<b>2,111</b>	<b>5,159</b>	<b>75,310</b>
Employee expenses	4,767	1,438	1,857	737	18,087	26,886
Depreciation and amortisation	11,030	26	10	13	2,121	13,200
Other operating expenses	7,542	3,256	2,370	1,130	15,810	30,108
<b>Total operating expenses</b>	<b>23,339</b>	<b>4,720</b>	<b>4,237</b>	<b>1,880</b>	<b>36,018</b>	<b>70,194</b>
<b>Result from operating activities</b>	<b>32,948</b>	<b>2,573</b>	<b>223</b>	<b>231</b>	<b>(30,859)</b>	<b>5,116</b>
Internal cost allocation	(24,937)	(3,696)	(2,867)	(2,230)	33,730	-
<b>Result from operating activities after internal cost allocation</b>	<b>8,011</b>	<b>(1,123)</b>	<b>(2,644)</b>	<b>(1,999)</b>	<b>2,871</b>	<b>5,116</b>
Result from associates						(1,504)
<b>Result before taxes</b>						<b>3,612</b>
Taxes						(1,490)
<b>Net result</b>						<b>2,122</b>

## VI. Paid and proposed dividends

(amounts in € 000's)	18H1	17H1
Approved and paid dividend during the year		
Dividend on ordinary shares:		
<b>Final dividend 2017: € 0.23 (2015: € 0.19)</b>	<b>15,356</b>	<b>12,679</b>
The proposed interim dividend 2018 was approved by the 'Stichting Prioriteit' on 19 July 2018		
Dividend on ordinary shares:		
<b>Interim dividend 2018: € 0.13 (2017: € 0.03)</b>	<b>8,775</b>	<b>2,002</b>

## VII. Events after balance sheet date

There were no events after the balance sheet date that would lead to material changes.

## Other information

### Review report

To the shareholders and supervisory board of BinckBank N.V.

### Introduction

We have reviewed the accompanying condensed consolidated interim financial information, as included in section "Interim financial statements for 2018" which form part of the "Half-year report 2018" of BinckBank N.V., Amsterdam. The condensed consolidated interim financial information comprises the condensed consolidated statement of financial position as at 30 June 2018, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity for the period of six months ended 30 June 2018 and the selected notes. Management 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 as included in section "Interim financial statements for 2018", as at 30 June 2018 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union.

Amsterdam, 23 July 2018

Deloitte Accountants B.V.

R.J.M. Maarschalk

## Important dates BinckBank N.V.

### Publication dates\*

•	Publication half-year report 2018	23 July 2018
•	Ex-date interim-dividend	25 July 2018
•	Record-date interim-dividend	26 July 2018
•	Payment interim-dividend	30 July 2018
•	Publication trading update Q3 2018	22 October 2018
•	Publication year report 2018	4 February 2019
•	Publication annual report 2018	11 March 2019
•	Publication trading update Q1 2018	23 April 2019
•	General Meeting	23 April 2019
•	Ex-date dividend	25 April 2019
•	Record-date dividend	26 April 2019
•	Payment dividend	3 May 2019

\* *Dates can be subject to change*

### Webcast

Today, 23 July 2018, there will be an audio webcast at 10:00 AM. The accompanying presentation can be found on [www.binck.com](http://www.binck.com) under Investor Relations/Financial Results. At the latest on, on 25 July 2017, the transcript of the audio webcast will be available on [www.binck.com](http://www.binck.com) under Investor Relations/Financial Results.

## About BinckBank N.V.

BinckBank N.V. (BinckBank) is an online financial services provider, founded in 2000 and since 2003 holder of a banking permit under the supervision of De Nederlandsche Bank. The bank is listed on Euronext Amsterdam and is part of the Amsterdam Smallcap Index (AScX). BinckBank's services are directed towards private individual clients and independent asset managers. BinckBank offers services in securities trading (trading, brokerage), asset management (investing), and savings, for which it relies on a central European base IT platform. BinckBank has offices in the Netherlands, Belgium, France, Italy, and Spain offering services under the labels Alex and/or Binck.

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