



PRESS RELEASE

Amsterdam, 22 October 2018

BinckBank N.V. trading update third quarter 2018

“Result in line with expectations”

- Net earnings per share 18YTD € 0.41 (17YTD: € 0.06) and 18Q3 € 0.08
- Number of transactions 18YTD 29% higher than 17YTD
- New competitive price plan, including a service fee, rolled out satisfactorily
- The client assets under management decreased 18Q3 with € 12.4 million on net basis to € 1.013 billion
- Cost/income ratio per 18YTD: 76%

| (amounts in € 000's) | 18Q3 | 18Q2 | ΔQ2 | 18Ytd | 17Ytd | Δtd |
|--|------------|------------|------|------------|------------|------|
| Customer figures | | | | | | |
| Number of transactions | 2,229,746 | 2,307,544 | -3% | 7,219,092 | 5,585,937 | 29% |
| Assets under administration | 27,286,352 | 26,806,249 | 2% | 27,286,352 | 25,483,425 | 7% |
| Assets under management | 1,012,687 | 1,025,084 | -1% | 1,012,687 | 1,139,575 | -11% |
| Financials | | | | | | |
| Total income from operating activities | 32,657 | 36,323 | -10% | 108,575 | 110,291 | -2% |
| Total operating expenses | 25,859 | 28,930 | -11% | 83,005 | 105,661 | -21% |
| Result from operating activities | 6,798 | 7,393 | -8% | 25,570 | 4,630 | 452% |
| Result after tax | 5,393 | 13,696 | -61% | 27,605 | 4,265 | 547% |
| Net earnings per share (in €) | 0.08 | 0.20 | | 0.41 | 0.06 | |
| Cost / income ratio | 79% | 80% | -1% | 76% | 96% | |
| Capital adequacy | | | | | | |
| Common equity Tier 1 | 254,859 | 253,188 | 1% | 254,859 | 245,917 | 4% |
| Capital ratio | 32.2% | 31.9% | | 32.2% | 30.7% | |
| Leverage ratio | 6.2% | 6.2% | | 6.2% | 6.6% | |



DEVELOPMENTS Q3 2018

The third quarter is traditionally a quiet quarter. This was reflected in slightly lower transaction numbers compared to the previous quarters. BinckBank's main focus during this period was on the development and improvement of existing services, such as the new web-based version of ProTrader for our highly active customers and a completely renewed BinckBank Academy, to help our customers make better investment decisions.

In 'Zelf Beleggen' (Self -Investing) most Dutch customers have now made the choice for a suitable price package in the new price plan. The introduction of lower transaction prices together with the service fee results in a more stable income stream for BinckBank, that also better matches the actual expenses.

The number of transactions in 'Zelf Beleggen' (Self investment) increased with 29% compared to 17YTD.

In the new propositions in 'Laten Beleggen' (Invest for me), € 163 million of assets under management is now invested by our clients. At the end of the third quarter, the assets under management for Alex Asset Management amounted to € 850 million. At the end of the third quarter the assets under administration related to 'Sparen' (Savings) increased to an amount of € 19.8 million. It is our intention to connect additional banks in the coming quarters in order to make the service more attractive.

As announced in the previous quarter, BinckBank is focusing on a renewed - and broader - brand positioning, in which a phased re-branding of the underlying brands 'Binck' and 'Alex' to 'BinckBank' has been initiated. In this context, the new television campaign was launched in August in which BinckBank emphasizes her role as a "partner in independence". This is in line with our new financial products such as 'Laten Beleggen' and 'Sparen' with which BinckBank offers comprehensible and accessible products. Also in August the second edition of the BinckBank Tour took place. It received wide attention in the (international) media, which contributes to increasing our brand awareness among a wider audience.

During the Extraordinary General Meeting of 30 August 2018, Mr. J.G. Princen was appointed as a member of the supervisory board.



FINANCIAL RESULT

The net result for the period ending 18YTD amounted to € 27.6 million (17YTD: € 4.3 million), resulting in a net earnings per share of € 0.41 (17YTD: € 0.06 per share).

Total income from operating activities in the first 9 months of 2018 amounted to € 108.6 million, 2% lower than in the same period last year (17YTD: € 110.3 million). Over 18YTD, the net interest income increased by 6.6% to € 24.0 million compared to a year earlier (17YTD: € 22.5 million). The increase is mainly due to the higher average outstanding amount of the collateralised loans.

Net fee and commission income increased by 2.1% to € 78.7 million (17YTD: € 77.0 million) despite the loss of revenue due to the sale of Think ETF Asset Management.

Other income declined as expected due to the sale of Able in 2017 and the termination of the BPO services. On the other hand, the result from financial instruments increased by 47% to € 5.7 million (17YTD: € 3.9 million). In addition to the increase in revenues on the Binck turbo, a positive result from hedge accounting is included in other income.

The operating expenses for 18YTD amounted to € 83.0 million which is 21% lower compared to the same period in 2017 (17YTD: € 105.7 million). This decrease is amongst others due to lower depreciation charges on intangible assets of € 16.1 million. Furthermore the run rate of operating expenses has decreased due to the sale of Able in 2017 and Think ETF Asset Management in 2018. All this contributed to the reduction of the cost/income ratio to 76% (17YTD: 96%).

FINANCIAL OUTLOOK

BinckBank's result depends highly on market factors and customer behaviour. The volatility and direction of stock markets are strong determining factors here, as are the interest rates on the money and capital markets. These factors cannot be predicted and BinckBank therefore does not make any specific projections of the future.

The strategic transformation is on schedule and with our new products we are well positioned for the future of BinckBank. In this context we note that the results from the transformation process become visible in a delayed manner. We are confident that the transformation will lead to value creation in due course.



IMPORTANT DATES 2018/2019*

- | | |
|--------------------------------------|-----------------|
| • Publication year report 2018 | 4 February 2019 |
| • Publication annual report 2018 | 11 March 2019 |
| • Publication trading update Q1 2019 | 23 April 2019 |
| • General Meeting | 23 April 2019 |
| • Ex-date dividend | 25 April 2019 |
| • Record-date dividend | 26 April 2019 |
| • Payment dividend | 03 May 2019 |
| • Publication half-year report 2019 | 22 July 2019 |
| • Ex-date interim-dividend | 24 July 2019 |
| • Record-date interim-dividend | 25 July 2019 |
| • Payment interim-dividend | 29 July 2019 |

** Dates subject to change*

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 individuals and independent asset managers. BinckBank offers services in Trading (active securities brokerage), Investing (asset management), and Saving, all supported by 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.

BinckBank N.V.

Barbara Strozilaan 310

1083 HN Amsterdam

www.binck.com

+31 (0)20 522 0378 (Investor Relations/ Press & Media)



FINANCIAL STATEMENTS TO
THE TRADING UPDATE
30 SEPTEMBER 2018



A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (amounts in € 000's) | 30 September 2018 | 31 December 2017 |
|---|-------------------|------------------|
| ASSETS | | |
| Cash and balances at central banks | 1,352,702 | 1,003,537 |
| Banks | 144,889 | 133,968 |
| Derivatives | 44,615 | 37,311 |
| Financial assets at fair value through profit and loss | 18,489 | 16,613 |
| Financial assets at amortised cost | 911,174 | - |
| Financial assets available-for-sale | - | 797,294 |
| Financial assets held-to-maturity | - | 342,190 |
| Loans and receivables | 1,426,253 | 1,303,297 |
| Associates | - | 485 |
| Intangible assets | 157,432 | 157,950 |
| Property, plant and equipment | 33,079 | 33,969 |
| Current tax assets | 16,621 | 16,725 |
| Deferred tax assets | 811 | 6,279 |
| Other assets | 70,421 | 58,754 |
| Prepayments and accrued income | 15,048 | 15,446 |
| Total assets | 4,191,534 | 3,923,818 |
| LIABILITIES | | |
| Banks | 842 | 2,538 |
| Derivatives | 44,356 | 37,055 |
| Financial liabilities at fair value through profit and loss | 146 | 231 |
| Funds entrusted | 3,663,207 | 3,383,507 |
| Provisions | 4,640 | 8,134 |
| Current tax liabilities | 12 | 10 |
| Deferred tax liabilities | 36,466 | 36,443 |
| Other liabilities | 38,309 | 52,084 |
| Accruals and deferred income | 8,092 | 8,927 |
| Total liabilities | 3,796,070 | 3,528,929 |
| <i>Equity attributable to:</i> | | |
| Owners of the parent | 395,464 | 393,956 |
| Non-controlling interests | - | 933 |
| Total equity | 395,464 | 394,889 |
| Total equity and liabilities | 4,191,534 | 3,923,818 |



B. CONSOLIDATED STATEMENT OF INCOME

| (amounts in € 000's) | 18Q3 | 17Q3 | 18Ytd | 17Ytd |
|---|---------------|---------------|----------------|----------------|
| INCOME | | | | |
| Interest income | 10,560 | 9,355 | 30,609 | 27,039 |
| Interest expense | (2,541) | (1,741) | (6,631) | (4,553) |
| Net interest income | 8,019 | 7,614 | 23,978 | 22,486 |
| Fee and commission income | 26,988 | 27,801 | 91,159 | 91,481 |
| Fee and commission expense | (3,822) | (4,274) | (12,501) | (14,477) |
| Net fee and commission income | 23,166 | 23,527 | 78,658 | 77,004 |
| Other income | (347) | 2,349 | 393 | 6,970 |
| Result from financial instruments | 1,804 | 1,455 | 5,732 | 3,908 |
| Impairment of financial assets | 15 | 36 | (186) | (77) |
| Total income from operating activities | 32,657 | 34,981 | 108,575 | 110,291 |
| EXPENSES | | | | |
| Employee expenses | 11,255 | 13,487 | 36,084 | 40,373 |
| Depreciation and amortisation | 1,231 | 6,745 | 3,853 | 19,945 |
| Other operating expenses | 13,373 | 15,235 | 43,068 | 45,343 |
| Total operating expenses | 25,859 | 35,467 | 83,005 | 105,661 |
| Result from operating activities | 6,798 | (486) | 25,570 | 4,630 |
| Result from associates | 325 | - | 8,437 | (1,504) |
| Result before tax | 7,123 | (486) | 34,007 | 3,126 |
| Income tax expense | (1,730) | 2,629 | (6,402) | 1,139 |
| Net result | 5,393 | 2,143 | 27,605 | 4,265 |
| <i>Result attributable to:</i> | | | | |
| Onwers of the parent | 5,410 | 2,528 | 27,323 | 4,643 |
| Non-controlling interests | (17) | (385) | 282 | (378) |
| Net result | 5,393 | 2,143 | 27,605 | 4,265 |
| Basic and diluted earnings per share | 0.08 | 0.03 | 0.41 | 0.06 |