

# 2010 First Quarter Results

*2010 a good start for BinckBank*

- Adjusted net profit in FY10 Q1 of €18.9 million (adjusted EPS €0.26)
- Milestone of 400,000 accounts is drawing near
- BinckBank France launches BinckTrader
- Assets under administration at Binck Belgium top €1 billion



# Table of contents

Key figures quarterly comparison	3
Report of the Executive Board	
Chairman's message	4
Review of the consolidated results	5
Review business unit Retail	8
Review business unit Professional Services	10
Financial position and risk management	11
Events after balance sheet date and outlook	12
Financial statements	
I Consolidated Balance Sheet	13
II Consolidated income statement	14
III Consolidated statement of realised and unrealised results	15
IV Condensed consolidated cash flow statement	15
V Consolidated statement of changes in equity	16
VI Selected explanatory notes	17
Key share data BinckBank N.V.	21
Further information BinckBank N.V.	22

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# Key figures quarterly comparison

(x €1,000)	FY10 Q1	FY09 Q4	FY09 Q1	Δ Q4	Δ Q1
<b>Customer figures</b>					
Customer accounts	392,240	373,574	294,234	5%	33%
<i>Retail</i>	366,202	348,188	285,512	5%	28%
<i>Professional Services</i>	26,038	25,386	8,722	3%	199%
Number of transactions	2,116,715	2,379,010	2,234,642	-11%	-5%
<i>Retail</i>	1,977,385	2,243,053	2,131,333	-12%	-7%
<i>Professional Services</i>	139,330	135,957	103,309	2%	35%
Assets under Administration (AuA)	12,309,801	10,942,742	6,013,040	12%	105%
<i>Retail</i>	8,906,501	8,031,695	4,929,904	11%	81%
<i>Professional Services</i>	3,403,300	2,911,047	1,083,136	17%	214%
<b>Income statement</b>					
Net interest income	12,209	13,388	10,222	-9%	19%
Net commission income	31,132	38,248	24,081	-19%	29%
Other income	2,903	4,453	1,788	-35%	62%
Result from financial instruments	(185)	(1,248)	4,672	-85%	-104%
Impairment of financial assets	(17)	21	(159)	-181%	-89%
<b>Total revenue from operating activities</b>	<b>46,042</b>	<b>54,862</b>	<b>40,604</b>	-16%	13%
Employee expenses	11,267	10,439	10,395	8%	8%
Depreciation and amortisation	8,500	9,818	8,241	-13%	3%
Other operating expenses	11,174	15,852	8,654	-30%	29%
<b>Total operating expenses</b>	<b>30,941</b>	<b>36,109</b>	<b>27,290</b>	-14%	13%
<b>Result from continuing operations</b>	<b>15,101</b>	<b>18,753</b>	<b>13,314</b>	-19%	13%
Share in profit / (loss) of associates and joint ventures	(374)	(137)	(429)	173%	-13%
<b>Result before tax</b>	<b>14,727</b>	<b>18,616</b>	<b>12,885</b>	-21%	14%
Taxation	(3,541)	(4,524)	(2,706)	-22%	31%
<b>Net result</b>	<b>11,186</b>	<b>14,092</b>	<b>10,179</b>	-21%	10%
IFRS amortisation	7,049	7,049	7,049		
Fiscal goodwill amortisation	698	698	698		
<b>Adjusted net result</b>	<b>18,933</b>	<b>21,839</b>	<b>17,926</b>	-13%	6%
<b>Adjusted earnings per share</b>	<b>0.26</b>	<b>0.29</b>	<b>0.24</b>	-10%	8%
<b>Balance sheet &amp; capital adequacy</b>					
Balance sheet total	3,203,109	2,930,010	2,634,083	9%	22%
Equity	495,153	480,359	486,078	3%	2%
Total available capital	103,982	95,569	80,461	9%	29%
Solvency ratio	13.0%	13.0%	13.1%		
<b>Cost / income ratio</b>					
Cost / income ratio	67%	66%	67%		
Cost / income ratio excl. IFRS amortisation	52%	53%	50%		

# Report of the Executive Board

## Chairman's message



Dear readers,

*BinckBank has made a good start this year. Despite the lack of volatility on the stock exchanges, 18,666 accounts were opened and our clients continued to trade actively, executing more than 2 million transactions in Q1 2010. Due to an increase in the average commission income per transaction, total commission income rose 29% compared to the same period last year. Interest income was somewhat lower, as reinvestments were made at lower returns. BinckBank achieved an adjusted net profit of €18.9 million in Q1 2010, which corresponds to an adjusted earnings per share of €0.26.*

### **BinckBank leader on service, platform and price**

*Binck once again was able to shake up the market in the Netherlands by announcing a cut in its rates. Besides delivering an excellent service and a good product, Binck thus confirmed its role as price leader. In France, we launched BinckTrader at the end of March. This is one of the innovations with which we will take up the fight with the established order in France. More innovations will follow later this year, and new products will be introduced to the French market to encourage further growth.*

### **Professional Services signs letter of intent with SNS Bank**

*In mid-March we signed a letter of intent with SNS Bank for the outsourcing of the execution and administration of securities orders for its clients. When the contract is signed, SNS Bank will become BinckBank's third BPO client.*

### **Outlook**

*BinckBank remains to some extent dependent on the developments in the financial markets and investor sentiment, so we will not issue any financial forecast. After two years the Binck-Alex integration has been successfully completed, with the final stage being the data centre migration in March. In 2010 we will focus on further product innovations and introductions in order to realise our ambition of becoming Europe's largest online bank for investors.*

*Koen Beentjes,  
Chairman of the executive board*

## Review of the consolidated results

### Adjusted net profit in FY10 Q1

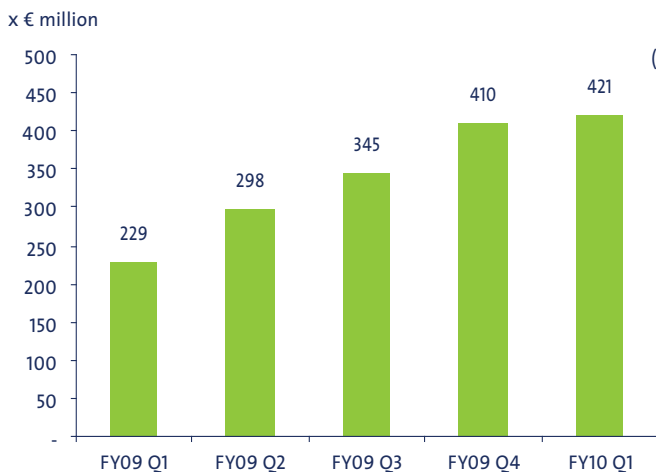
In the past quarter BinckBank realised an adjusted net profit of €18.9 million. Despite reduced volatility on the financial markets and lower transaction volumes BinckBank realised a good result of €0.26 per share.

### Net interest income

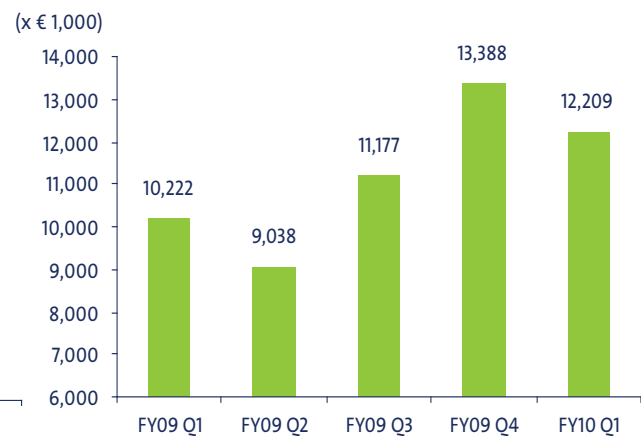
Net interest income in Q1 2010 was €12.2 million. Collateralised lending rose further in the period to €421 million, leading to an increase in interest income on collateralised lending of 9%. Customer deposits increased by €178 million to €2.3 billion (+9%). However, compared to Q4 2009, net interest income declined by 9%. This was due to lower returns on reinvestments, which in accordance with our investment policy were placed in bonds with limited risks.

Compared to the same period last year, net interest income rose 19%. This was mainly due to a sharp increase in collateralised lending (+84%) and in customer deposits (+27%).

### Collateralised loans



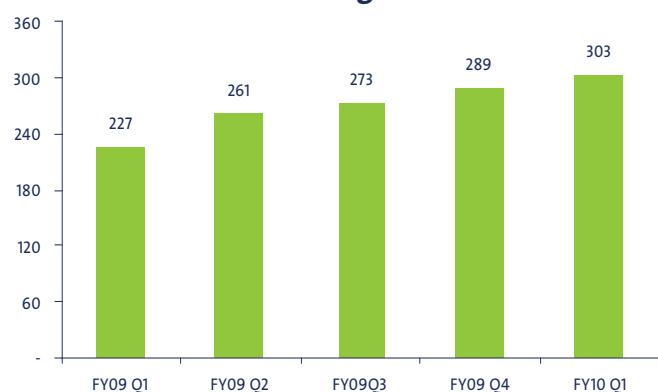
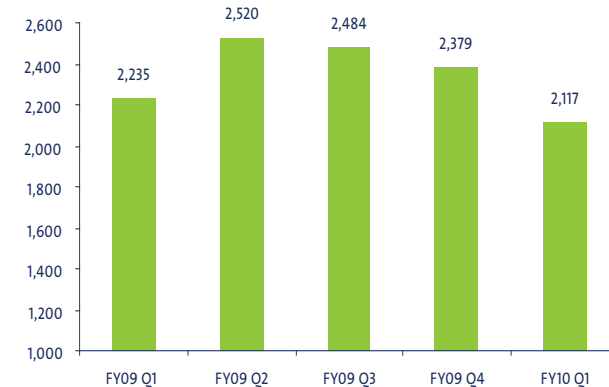
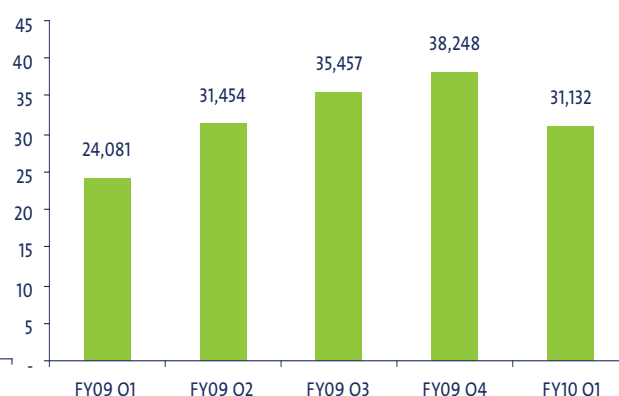
### Net interest income



### Net commission income

Net commission income during Q1 amounted to €31.1 million. Net commission income is to a large extent influenced by the number of executed transactions, which in turn is affected by volatility in the equity markets and sentiment among our clients. Lower market volatility resulted in a decline in the number of transactions for BinckBank from 2.4 million in the previous quarter to 2.1 million in Q1. Furthermore, we did not receive any performance fee for Alex Asset Management in Q1. This performance fee is settled at the end of the year. Together, these factors led to a fall in net commission income of 19% compared to Q4 2009.

Compared to Q1 2009 (FY09 Q1: €24.1 million) net commission income rose 29%. The increase was mainly due to higher transaction values and higher average commission per transaction. The higher transaction values were the result of rising equity markets. Moreover, in Q1 2009 312,173 free transactions were executed for our clients during the Sprinter launch campaign. In Q1 2010 the average commission income per transaction was 36% higher than in Q1 2009 (FY09 Q1: €10.78) and came to €14.71.

**Number of brokerage accounts** (x 1,000)**Number of transactions** (x 1,000)**Commission income per transaction** (x € 1,000)**Net commission income**

### Other income

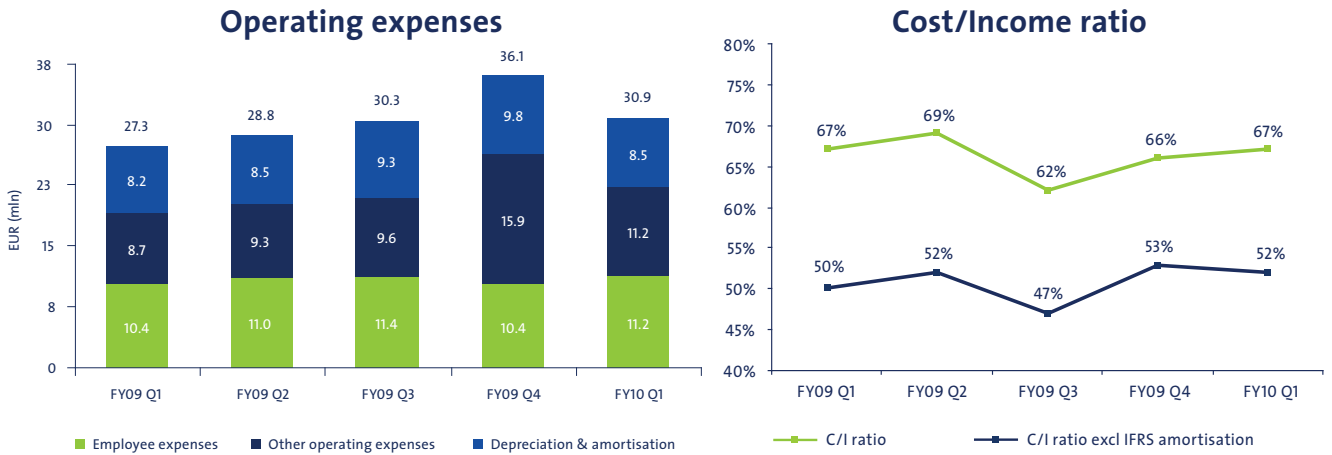
The other income item includes the external sales from Syntel. In Q1 2010 other income amounted to €2.9 million (FY09 Q4: €4.5 million). The decline in other income in Q1 2010 compared to Q4 2009 was largely due to higher direct licence sales and the delivery of customised software in Q4 2009 by Syntel. Compared to Q1 2009, other income rose 62%.

### Results from financial instruments

The net loss on financial instruments in Q1 2010 was €0.2 million.

## Operating expenses

Operating expenses consist of employee expenses, depreciation and amortisation and other operating expenses. In Q1 2010 operating expenses fell 14% compared to Q4 2009. It should be noted that there were a number of non-recurring expenses in Q4 2009 which did not occur in Q1 2010, such as the contribution to the deposit guarantee scheme (€3.3 million) and additional IT depreciation (€1.7 million) in connection with the new data centre. Other operating expenses and depreciation & amortisation fell as a result of this among others by 30% and 13% respectively. Employee expenses rose in comparison to Q4 2009 by 8%. This was largely due to a release of the provision for performance-related pay in Q4 2009. In anticipation of the Banking Code, at the end of 2009 the executive board decided to forgo part of its variable performance-related pay for 2009. Compared to the first quarter 2009 employee costs increased with 8% as a result of an increase in the number of employees and the annual salary inflation.



## Review business unit Retail

### European online bank for private investors

(x €1,000)	FY10 Q1	FY09 Q4	FY09 Q1	Δ Q4	Δ Q1
<b>Customer accounts</b>	366,202	348,188	285,512	5%	28%
<i>Netherlands</i>	307,456	295,885	254,337	4%	21%
Brokerage accounts	225,917	217,890	189,059	4%	19%
Saving accounts	69,626	67,104	57,302	4%	22%
Asset management accounts	11,913	10,891	7,976	9%	49%
<i>Belgium</i>	35,141	32,757	24,047	7%	46%
Brokerage accounts	35,141	32,757	24,047	7%	46%
<i>France</i>	23,605	19,546	7,128	21%	231%
Brokerage accounts	16,072	13,137	4,893	22%	228%
Saving accounts	7,533	6,409	2,235	18%	237%
<b>Number of transactions</b>	1,977,385	2,243,053	2,131,333	-12%	-7%
<i>Netherlands</i>	1,511,878	1,802,741	1,867,615	-16%	-19%
<i>Belgium</i>	250,755	252,078	194,861	-1%	29%
<i>France</i>	214,752	188,234	68,857	14%	212%
<b>Assets under Administration</b>	8,906,501	8,031,695	4,929,904	11%	81%
<i>Netherlands</i>	7,578,328	6,894,120	4,441,331	10%	71%
Brokerage accounts	6,345,195	5,774,656	3,529,615	10%	80%
Saving accounts	820,175	783,361	795,868	5%	3%
Asset management accounts	412,958	336,103	115,848	23%	256%
<i>Belgium</i>	1,004,609	875,176	436,817	15%	130%
Brokerage accounts	1,004,609	875,176	436,817	15%	130%
<i>France</i>	323,564	262,399	51,756	23%	525%
Brokerage accounts	234,876	171,578	44,685	37%	426%
Saving accounts	88,688	90,821	7,071	-2%	1154%
<b>Income statement</b>					
Net interest income	10,534	11,383	8,802	-7%	20%
Net commission income	28,121	35,126	21,903	-20%	28%
Other income	454	878	269	-48%	69%
Result from financial instruments	(130)	(1,170)	4,243	-89%	-103%
Impairment of financial assets	(17)	20	(159)	-185%	-89%
<b>Total revenue from operating activities</b>	<b>38,962</b>	<b>46,237</b>	<b>35,058</b>	-16%	11%
Employee expenses	8,193	7,710	8,298	6%	-1%
Depreciation and amortisation	8,259	9,274	8,029	-11%	3%
Other operating expenses	10,183	14,309	8,069	-29%	26%
<b>Total operating expenses</b>	<b>26,635</b>	<b>31,293</b>	<b>24,396</b>	-15%	9%
<b>Profit</b>	<b>12,327</b>	<b>14,944</b>	<b>10,662</b>	-18%	16%



## Business unit Retail

The business unit Retail provides online investment services to private investors in the Netherlands, Belgium and France. In the Netherlands these services are offered through the labels Alex and Binck, and outside the Netherlands through the Binck label only.

### The Netherlands

The total number of Retail accounts passed the level of 350,000 and as at 31 March 2010 stood at 366,202. The largest increase in new accounts occurred in the Netherlands, where the number of brokerage accounts rose by 8,027, the number of savings accounts rose by 2,522 and the number of asset management accounts increased by 1,022. The number of transactions declined in the Netherlands by 16% compared to Q4 2009, from 1.8 million to 1.5 million transactions. Compared to the same period in 2009, this was a decline of 19%. The figure for Q1 2009 was, however, influenced by BinckBank's Sprinter campaign, whereby 312,173 Sprinter transactions were executed free of charge. Total assets under administration increased in the Netherlands by 10% compared to FY09 Q4 and by 71% compared to the same period in the previous year.

Alex Asset Management achieved a spurt in growth in 2009, which has continued in 2010. Assets under management made an excellent increase of 23% compared to 31 December 2009. At the end of March 2010, assets under management amounted to more than €400 million (FY09 Q4: €336 million).

### Belgium

In Belgium BinckBank achieved 7% growth in the number of accounts in Q1 compared to Q4 2009. The number of accounts at the end of Q1 2010 stood at 35,141 (FY09 Q4: 32,757). The number of transactions in Belgium came to 250,755, which is more or less unchanged compared to the previous quarter. Funds entrusted in Belgium rose 15% compared to Q4 2009 and thus passed the €1 billion milestone.

### France

There was a further increase in the number of accounts in France. The new advertising campaign further increased our brand recognition and contributed to further growth in the number of accounts. The total number of accounts stood at 23,605 at the end of Q1 2010, 16,072 of which are brokerage accounts. The number of transactions in France rose compared to Q4 2009 by 14% to 214,752.

BinckBank launched BinckTrader in France at the end of March. This represents a further improvement in the service available to our French clients. BinckTrader is an advanced trading application which displays price information and the client's portfolio conveniently on one screen. Using BinckTrader, orders can be placed faster. The application also provides all kinds of relevant investment information. This is just one of the innovations whereby we are putting the pressure on our French competitors. Other innovations and new products will be introduced later this year in order to further stimulate growth.

## Review business unit Professional Services

### European online securities bank for professional parties

(x €1,000)	FY10 Q1	FY09 Q4	FY09 Q1	Δ Q4	Δ Q1
<b>Number of accounts</b>	26,038	25,386	8,722	3%	199%
<i>Netherlands</i>	25,481	24,871	8,491	2%	200%
<i>Belgium</i>	557	515	231	8%	141%
<b>Number of transactions</b>	139,330	135,957	103,309	2%	35%
<i>Netherlands</i>	133,478	130,834	98,829	2%	35%
<i>Belgium</i>	5,852	5,123	4,480	14%	31%
<b>Assets under administration</b>	3,403,300	2,911,047	1,083,136	17%	214%
<i>Netherlands</i>	3,213,052	2,749,176	1,007,292	17%	219%
<i>Belgium</i>	190,248	161,871	75,844	18%	151%
<b>Income statement</b>					
Net interest income	1,675	2,005	1,420	-16%	18%
Net commission income	3,011	3,122	2,178	-4%	38%
Other income	2,449	3,575	1,519	-31%	61%
Result from financial instruments	(55)	(78)	429	-29%	-113%
Impairment of financial assets	-	1	-	-100%	-
<b>Total revenue from operating activities</b>	<b>7,080</b>	<b>8,625</b>	<b>5,546</b>	-18%	28%
Employee expenses	3,074	2,729	2,097	13%	47%
Depreciation and amortisation	241	544	212	-56%	14%
Other operating expenses	991	1,543	585	-36%	69%
<b>Total operating expenses</b>	<b>4,306</b>	<b>4,816</b>	<b>2,894</b>	-11%	49%
<b>Profit</b>	<b>2,774</b>	<b>3,809</b>	<b>2,652</b>	-27%	5%

The business unit Professional Services serves private wealth managers, banks and insurers. The subsidiary company Syntel also forms part of the business unit Professional Services.

In comparison with Q4 2009, there was an increase in the number of accounts (+3%), the number of transactions (+2%) and the assets under administration (+17%). Assets under administration passed the €3 billion milestone in Q1 2010 and at the end of March stood at €3.4 billion.

In March 2010 the Professional Services business unit signed a letter of intent with SNS Bank for the outsourcing of the execution and administration of securities orders for its clients. When SNS Bank and BinckBank sign the contract, SNS Bank will become BinckBank's third BPO client alongside Friesland Bank and Robein Leven. BinckBank expects the contract to be signed in the near future.

## Financial position and risk management

As at 31 March 2010, BinckBank N.V. has a sound capital and liquidity position. BinckBank's total equity at the end of March 2010 stood at €495.2 million. Its total available Tier 1 capital rose in Q1 to €104.0 million.

The solvency ratio of 13% at the end of March 2010 was unchanged from the level at year-end 2009 and is above our lower limit of 12%.

### Calculation of equity and Tier 1 capital

(x € 1,000)	FY10 Q1	FY09 Q4	FY09 Q1
Issued share capital	7,607	7,607	7,709
Share premium	386,978	386,978	392,395
Treasury shares	(18,097)	(18,097)	(10,124)
Other reserves	60,318	56,710	52,774
Unappropriated profit	58,347	47,161	43,324
<b>Total Equity</b>	<b>495,153</b>	<b>480,359</b>	<b>486,078</b>
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(185,442)	(192,537)	(213,824)
Less: fair value reserve	(17,373)	(13,789)	(11,554)
Less: proposed dividend	(33,048)	(23,582)	(24,670)
<b>Core capital</b>	<b>106,361</b>	<b>97,522</b>	<b>83,101</b>
Less: investments in financial subsidiaries	(2,379)	(1,953)	(2,640)
<b>Total available capital (A) - Tier 1</b>	<b>103,982</b>	<b>95,569</b>	<b>80,461</b>
<b>Total required capital (B) - Pillar I</b>	<b>44,401</b>	<b>41,521</b>	<b>36,567</b>
<b>Total required capital (C) - Pillar I + II</b>	<b>64,175</b>	<b>58,668</b>	<b>49,258</b>
<b>Solvency ratio (=A/C * 8%)</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.1%</b>

## Events after balance sheet date and outlook

In April BinckBank and TOM (The Order Machine) announced that TOM had obtained an MTF (Multilateral Trading Facility) licence from the AFM. This allows other parties beside Binck and Optiver to access the TOM platform. The MTF licence applies to the equity segment.

BinckBank will launch ProTrader in the Netherlands in the near future. ProTrader is an application allowing active investors to trade more rapidly and more sophisticatedly. ProTrader enables BinckBank clients to create and personalise their own dealing room. Investors also obtain access to highly sophisticated order possibilities, detailed technical analysis, real-time streaming price information, tools for options analysis and self-designed desktops. We expect ProTrader to become a product the serious investor cannot do without.

BinckBank remains to some extent dependent on the developments of the financial markets and investor sentiment. For this reason, BinckBank will not issue any financial forecast. After two years the integration of Binck and Alex has been successfully completed, concluding with the migration of the data centre at the end of March. Hereafter the Alex and Binck software migration will focus on developing a European basis platform to stimulate further growth. 2010 will feature further product innovations and the introduction of new products in the Netherlands, Belgium and France to achieve our medium-term objectives resulting in realising our ambition of becoming Europe's largest online bank for investors.

# Interim financial statements

## I. Consolidated balance sheet

(x € 1,000)

	31 March 2010	31 December 2009
Cash and balances with central banks	50,507	48,936
Banks	195,976	179,692
Financial assets at fair value through profit and loss	32,854	37,294
Available-for-sale financial assets	1,705,298	1,511,903
Loans and receivables	420,654	410,169
Held-to-maturity investments	8,396	8,329
Investments in associates and joint ventures	2,379	1,953
Intangible assets	341,266	348,561
Property, plant and equipment	36,971	12,512
Current tax assets	6,794	1,972
Deferred tax assets	6,085	5,988
Other assets	10,172	14,286
Prepayments and accrued income	51,438	48,828
Derivative positions held on behalf of clients	334,319	299,587
<b>TOTAL ASSETS</b>	<b>3,203,109</b>	<b>2,930,010</b>
Customer deposits	2,268,470	2,089,814
Provisions	2,647	2,660
Current tax liabilities	433	282
Deferred tax liabilities	17,025	14,490
Other liabilities	62,610	21,210
Accruals and deferred income	22,452	21,608
Derivative positions held on behalf of clients	334,319	299,587
<b>TOTAL LIABILITIES</b>	<b>2,707,956</b>	<b>2,449,651</b>
<b>EQUITY</b>	<b>495,153</b>	<b>480,359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,203,109</b>	<b>2,930,010</b>

## II. Consolidated income statement

(x € 1,000)

### Revenue

*Interest income*

17,374

18,720

*Interest expense*

(5,165)

(8,498)

Net interest income

12,209

10,222

*Commission income*

42,480

33,335

*Commission expense*

(11,348)

(9,254)

Net commission income

31,132

24,081

Other operational income

2,903

1,788

Result from financial instruments

(185)

4,672

Impairment of financial assets

(17)

(159)

Total revenue from operating activities

46,042

40,604

### Expenses

Employee expenses

11,267

10,395

Depreciation and amortisation

8,500

8,241

Other operating expenses

11,174

8,654

Total expenses

30,941

27,290

Result from continuing operations

15,101

13,314

Share of profit / (loss) associates and joint ventures

(374)

(429)

Result before tax

14,727

12,885

Tax

(3,541)

(2,706)

**Net result**

**11,186**

**10,179**

Earnings per share (EPS) in €

0.15

0.13

### III. Consolidated statement of realised and unrealised results

(x € 1,000)	FY10 Q1	FY09 Q4
<b>Net profit</b>	<b>11,186</b>	<b>10,179</b>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	-	7
Net (loss)/gain on available-for-sale financial assets	4,782	7,715
Gains and losses realised through the profit and loss	-	(3,943)
Income tax relating to components of other comprehensive income	(1,198)	(1,050)
<b>Other comprehensive income, net of tax</b>	<b>3,584</b>	<b>2,729</b>
<b>Total comprehensive income, net of tax</b>	<b>14,770</b>	<b>12,908</b>

### IV. Condensed consolidated cash flow statement

(x € 1,000)	FY10 Q1	FY09 Q1
Cash flow from operating activities	233,000	11,168
Cash flow from investment activities	(215,145)	28,785
Cash flow from financing activities	-	(4,496)
<b>Net cash flow</b>	<b>17,855</b>	<b>35,457</b>
Opening balance of cash and cash equivalents	228,628	283,701
Closing balance of cash and cash equivalents	246,483	319,158
<b>Movement in cash and cash equivalents</b>	<b>17,855</b>	<b>35,457</b>
<p>The cash and cash equivalents presented in the consolidated cash flow statement are included in the consolidated balance sheet under the following headings at the amounts stated below:</p>		
Cash and balances with central banks	50,507	28,058
Due from banks	195,976	291,100
<b>Total</b>	<b>246,483</b>	<b>319,158</b>

## V. Consolidated statement of changes in equity

	Issued shares capital	Share premium reserve	Treasury shares	Fair value reserve	Unappropriated profit	Other reserves	Total equity
(x € 1,000)							
<b>1 January 2010</b>	<b>7,607</b>	<b>386,978</b>	<b>(18,097)</b>	<b>13,789</b>	<b>47,161</b>	<b>42,921</b>	<b>480,359</b>
<i>Net result</i>	-	-	-	-	11,186	-	11,186
<i>Other comprehensive income</i>	-	-	-	3,584	-	-	3,584
Total comprehensive income	-	-	-	3,584	11,186	-	14,770
Payment of final dividend	-	-	-	-	-	-	-
Payment of interim dividend	-	-	-	-	-	-	-
Grants of rights to shares	-	-	-	-	-	24	24
Treasury shares	-	-	-	-	-	-	-
Cancelled shares	-	-	-	-	-	-	-
Transfer of retained earnings to other reserves	-	-	-	-	-	-	-
<b>31 March 2010</b>	<b>7,607</b>	<b>386,978</b>	<b>(18,097)</b>	<b>17,373</b>	<b>58,347</b>	<b>42,945</b>	<b>495,153</b>

	Issued shares capital	Share premium reserve	Treasury shares	Fair value reserve	Unappropriated profit	Other reserves	Total equity
<b>1 January 2009</b>	<b>7,709</b>	<b>392,395</b>	<b>(5,628)</b>	<b>8,832</b>	<b>33,145</b>	<b>41,188</b>	<b>477,641</b>
<i>Net result</i>	-	-	-	-	10,179	-	10,179
<i>Other comprehensive income</i>	-	-	-	2,722	-	7	2,729
Total comprehensive income	-	-	-	2,722	-	7	12,908
Payment of final dividend	-	-	-	-	-	-	-
Payment of interim dividend	-	-	-	-	-	-	-
Grants of rights to shares	-	-	-	-	-	25	25
Treasury shares	-	-	-	-	-	-	-
Cancelled shares	-	-	(4,496)	-	-	-	(4,496)
Transfer of retained earnings to other reserves	-	-	-	-	-	-	-
<b>31 March 2009</b>	<b>7,709</b>	<b>392,395</b>	<b>(10,124)</b>	<b>11,554</b>	<b>43,324</b>	<b>41,220</b>	<b>486,078</b>



## VI. Selective explanatory notes

### General information

BinckBank N.V., established and registered in the Netherlands, is a public limited liability company incorporated under Dutch law, whose shares are publicly traded. The registered office of BinckBank N.V. is at Vijzelstraat 20, 1017 HK Amsterdam.

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

The consolidated financial statements of BinckBank for the 2009 financial year are available on request from the Investor Relations department on +31 (0)20 522 0372 or via [www.binck.com](http://www.binck.com).

The consolidated figures for BinckBank for the period ending on 31 March 2010 have been prepared by the executive board of BinckBank and approved for publication in accordance with the resolution of the executive board and the supervisory board of 22 April 2010.

### Accounting policies

The summary consolidated figures for the period ending on 31 March 2010 have been prepared in accordance with IAS 34 Interim Financial Reporting as accepted within the European Union. The summary does not contain all the information required for full financial statements and should be read in combination with the consolidated 2009 financial statements. The summary consolidated figures are in euros and all figures are rounded to the nearest thousand (€ x 1,000), unless otherwise stated.

### Principles for valuation

The summary consolidated figures for the period ending on 31 March 2010 have been prepared in accordance with the principles used in the consolidated financial statements of 31 December 2009, with the exception of new activities and the application of new standards and interpretations as described below.

### Property, plant and equipment

Owner-occupied properties are carried at historical cost less accumulated depreciation and impairment. All other items classified as equipment in the balance sheet are carried at historical cost less accumulated depreciation and impairments.

Depreciation of the other items of property, plant and equipment to their residual values is calculated on a straightline basis over their estimated useful lives. If an asset consists of different 'components' with different useful lives and/or different residual values, the asset is broken down into those components, which are then depreciated separately. The useful life and residual value are reviewed once a year. If the estimated values deviate from previous estimates, adjustments are made. Where the carrying amount of an asset is greater than its estimated recoverable amount, the impairment is taken to the income statement. Gains and losses on disposal of property and equipment, representing the difference between the sales price and the carrying value, are taken to the income statement in the period in which the property or equipment is sold.

Repairs and maintenance are charged to the income statement during the financial period to which they relate. The cost of major renovations is included in the carrying amount of the asset when it is probable that additional future economic benefits will be realized from the existing asset. Major renovations are depreciated over the remaining useful life of the asset concerned.

#### *New and amended IFRS standards and IFRIC interpretations effective in 2010*

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

- IFRS 1 First-time adoption of International Financial Reporting Standards (revised), effective as of 1 January 2010. Since BinckBank is not a first-time adopter of IFRS, the revised standard does not apply.
- IFRS 1 First-time adoption of International Financial Reporting Standards – Additional exemptions for first-time adopters, effective as of 1 January 2010. Since BinckBank is not a first-time adopter of IFRS, the revised standard does not apply.
- IFRS 2 Share-based payments – share-based payment transactions settled in cash in a group, effective as of 1 January 2010. This change clarifies the scope of the standard and the treatment of share-based payment transactions settled in cash within a group.
- IFRS 3 Business combinations (revised) and IAS 27 The consolidated and separate financial statements (amended), effective as of 1 July 2009. The changes pursuant to IFRS 3 (revised) and IAS 27 (amended) will be applied prospectively and affect future business combinations, loss of control over subsidiary companies and transactions with minority interests (minority shareholders).
- IAS 39 Financial Instruments: recognition and measurement – Eligible hedged items, effective as of 1 July 2009. BinckBank has concluded that this change has no effect on its financial position and results, since it does not hold any such hedged items.
- IFRIC 12 – Service concession arrangements, effective as of 29 March 2009, does not apply to BinckBank.
- IFRIC 15 Agreements for the construction of real estate, effective as of 1 January 2010, does not apply to BinckBank.
- IFRIC 16 Hedges of a net investment in a foreign operation, effective as of 1 July 2009, does not apply to BinckBank.
- IFRIC 17 Distribution of non-cash assets to owners, effective as of 1 November 2009, does not apply to BinckBank.
- IFRIC 18 Transfers of assets from customers, effective for transactions after 1 July 2009, does not apply to BinckBank.
- Improvements to IFRS standards (published in April 2009): this is a collection of minor amendments to a number of IFRS standards which will not lead to any material adjustments. Improvements are only applied to the extent they are ratified by the EU.

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

- IFRS 9 Financial instruments, effective as of 1 January 2013. BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.
- IAS 24 Related party disclosures (revised), effective as of 1 January 2011. BinckBank does not expect to apply this standard before 1 January 2011 and is currently studying and evaluating its effects.
- IAS 32 Financial Instruments: presentation – Classification of rights issues, effective as of 1 February 2010. BinckBank has concluded that this change has no effect on its financial position and results, since it has not issued any rights in foreign currency.
- IFRIC 19 Extinguishing financial liabilities with equity instruments, effective as of 1 July 2010, does not apply to BinckBank.

Due to their size, nature or incidence, the following exceptional items are recognised in the result before tax:

#### **Associates and joint ventures**

On 27 January 2010 an additional capital sum of €0.8 million was paid into the joint venture TOM Holding B.V.

**Intangible assets**

During the period ending on 31 March 2010 the intangible assets were assessed for impairment on the basis of the indicators stated in IAS 36.12, in addition to the indicators identified by BinckBank. There was no indication of any impairment.

**Property, plant and equipment**

The legal delivery of the office premises Eurocenter I took place on 18 January 2010. Depreciation will be initially applied when the premises are taken into use, which is planned for the second half of 2010.

**Deferred tax liabilities**

The movement in this item is primarily the result of deferred tax on the movement in the unrealised results on financial assets available for sale and the difference between the commercial and fiscal amortisation of the intangible assets relating to the acquisition of Alex.

**Dividends**

After approval by the general meeting of shareholders, a final dividend for 2009 of €0.31 per ordinary share will be paid on 3 May 2010.

**Share in results of associates and joint ventures**

This item includes BinckBank's share of the start-up losses of TOM (The Order Machine), the joint venture between BinckBank and Optiver in the field of best-execution services.

**Taxes**

Taxes are calculated at the estimated average rate of taxation for the entire year 2010. The average tax rate is 24%.

**Seasonal and cyclical factors**

International economic and cyclical factors and the credit crisis influence financial markets around the world, and consequently also affect the operating result of BinckBank.

## Segmentation by business unit

The segments of BinckBank concern the internal division of business activities into two business units: Retail and Professional Services. Each business unit is managed by a member of the executive board. The executive board determines the performance targets, and authorises and monitors the budgets prepared for the divisions. The same principles for valuation and determination of the result are used for the divisions as are used for the consolidated balance sheet and income statement of BinckBank N.V.

For services rendered to BinckBank, Syntel charged a fee in Q1 2010 of €1.18 million (FY09 Q1: €1.23 million). This has been eliminated from the segmentation statement.

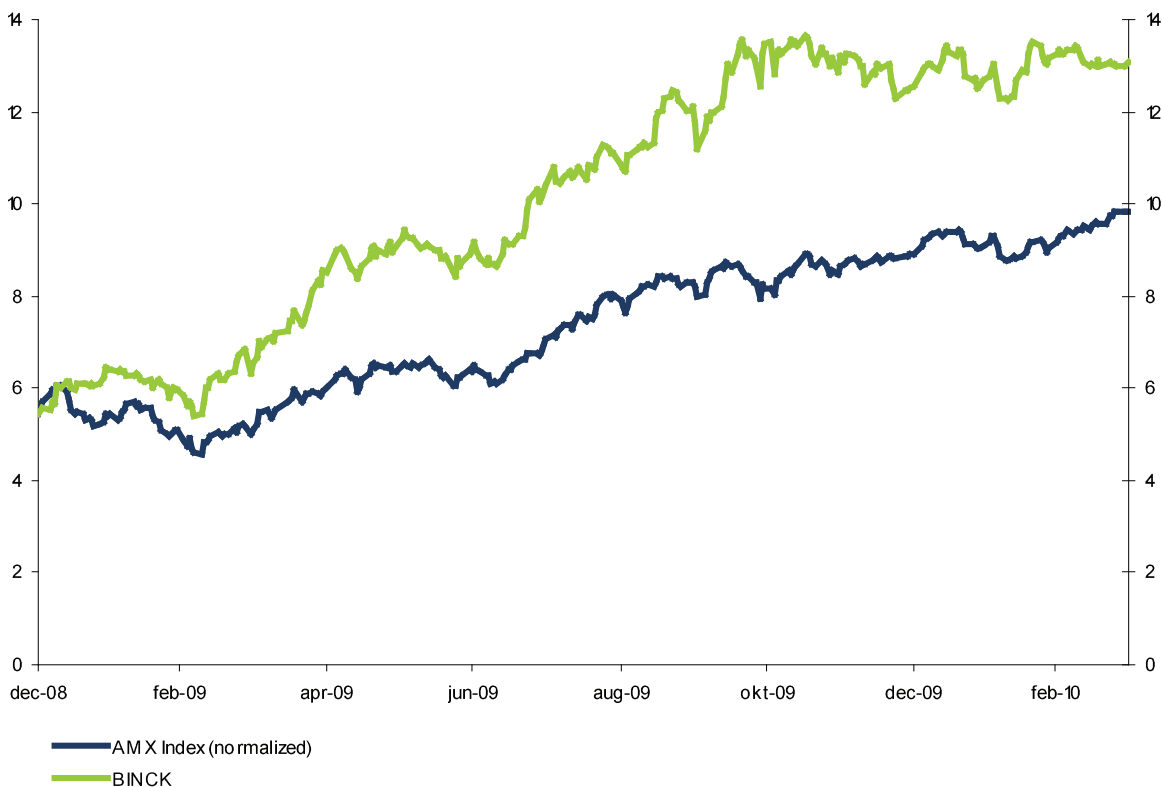
(x € 1,000)	1-1-2010 to 31-03-2010			1-1-2009 to 31-03-2009		
	Continuing operating activities		Binck-Bank Total	Continuing operating activities		Binck-Bank Total
	Retail	Professional Services		Retail	Professional Services	
<i>Interest income</i>	15,600	1,774	17,374	17,034	1,686	18,720
<i>Interest expense</i>	(5,066)	(99)	(5,165)	(8,232)	(266)	(8,498)
Net interest income	10,534	1,675	12,209	8,802	1,420	10,222
<i>Commission income</i>	36,076	6,404	42,480	29,075	4,260	33,335
<i>Commission expense</i>	(7,955)	(3,393)	(11,348)	(7,172)	(2,082)	(9,254)
Net commission income	28,121	3,011	31,132	21,903	2,178	24,081
Other income	454	2,449	2,903	269	1,519	1,788
Result from financial instruments	(130)	(55)	(185)	4,243	429	4,672
Impairment of financial assets	(17)	-	(17)	(159)	-	(159)
<b>Total revenue from operating activities</b>	<b>38,962</b>	<b>7,080</b>	<b>46,042</b>	<b>35,058</b>	<b>5,546</b>	<b>40,604</b>
Employee expenses	8,193	3,074	11,267	8,298	2,097	10,395
Depreciation	8,259	241	8,500	8,029	212	8,241
Other operating expenses	10,183	991	11,174	8,069	585	8,654
<b>Operating expenses</b>	<b>26,635</b>	<b>4,306</b>	<b>30,941</b>	<b>24,396</b>	<b>2,894</b>	<b>27,290</b>
<b>Result from continuing operating activities</b>	<b>12,327</b>	<b>2,774</b>	<b>15,101</b>	<b>10,662</b>	<b>2,652</b>	<b>13,314</b>
Share in the result of associates and joint ventures			(374)			(429)
<b>Result before tax</b>			<b>14,727</b>			<b>12,885</b>
Tax			(3,541)			(2,706)
<b>Net result</b>			<b>11,186</b>			<b>10,179</b>
Assets	2,898,653	304,456	3,203,109	2,406,076	228,007	2,634,083
Liabilities	2,428,859	279,097	2,707,956	1,944,194	203,811	2,148,005

# Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock market index	AMX
Market capitalisation* (€ million)	997
Total number of issued shares*	76,068,928
Buy-back of company's own shares*	2,070,509
Average daily turnover in shares	223,103
Opening price (1-1-2010)	€12.51
Highest price (intraday)	€13.66
Lowest price (intraday)	€12.08
Closing price (31-3-2010)	€13.10

\* at 31 March 2009

## Share BinckBank vs AMX



# Further information BinckBank N.V.

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Today, 26 April 2010, an audio webcast will be held at 10.00 a.m. The presentation is available on [www.binck.com](http://www.binck.com) under Pressroom > Publications. In addition, as from Wednesday, 28 April 2010, the transcript of the audio webcast will be available on [www.binck.com](http://www.binck.com) under Investor Relations.

## Important dates in 2010\*:

- Shareholders' meeting	26 April 2010
- Ex-dividend	28 April 2010
- Record date	30 April 2010
- Payment of dividend	03 May 2010
- Publication semi-annual report 2010	26 July 2010
- Ex interim dividend	27 July 2010
- Record date interim dividend	29 July 2010
- Payment interim dividend	2 August 2010
- Third Quarter Report 2010	25 October 2010

\* Dates may be subject to change

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