

Half-year report 2010

BinckBank well on course

- Adjusted net profit in FY10 Q2 € 20.9 million (adjusted EPS FY10 Q2 €0.28)
- Adjusted net profit in FY10 H1 € 39.8 million (adjusted EPS FY10 H1 €0.54)
- Interim dividend of €0.24 over the first six months of 2010
- Number of transactions returns to 2.5 million in FY10 Q2
- Launch of ProTrader: The trading platform for highly active investors

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Key figures half-year comparison

(x € 1,000)	FY10 H1	FY09 H1	Δ H1
Customer figures			
Customer accounts	406,926	333,778	22%
<i>Retail</i>	380,800	308,407	23%
<i>Professional Services</i>	26,126	25,371	3%
Number of transactions	4,577,538	4,754,317	-4%
<i>Retail</i>	4,279,584	4,535,653	-6%
<i>Professional Services</i>	297,954	218,664	36%
Assets under Administration (AuA)	11,988,607	8,368,323	43%
<i>Retail</i>	8,498,744	6,181,838	37%
<i>Professional Services</i>	3,489,863	2,186,485	60%
Income statement			
Net interest income	24,164	19,260	25%
Net commission income	66,456	55,535	20%
Other income	6,059	3,437	76%
Result from financial instruments	(1,362)	4,743	-129%
Impairment of financial assets	21	(855)	-102%
Total income from operating activities	95,338	82,120	16%
Employee expenses	23,266	21,364	9%
Depreciation and amortisation	17,191	16,771	3%
Other operating expenses	21,879	17,936	22%
Total operating expenses	62,336	56,071	11%
Result from continuing operations	33,002	26,049	27%
Share in results of associates and joint ventures	(820)	(862)	-5%
Result before tax	32,182	25,187	28%
Taxation	(7,876)	(5,848)	35%
Net result	24,306	19,339	26%
IFRS amortisation	14,098	14,098	
Fiscal goodwill amortisation	1,396	1,396	
Adjusted net profit	39,800	34,833	14%
Average number of outstanding shares during the period	74,041,191	75,415,394	
Adjusted earnings per share	0.54	0.46	17%
Balance sheet & capital adequacy			
Balance sheet total	3,393,571	2,756,970	23%
Equity	472,195	475,767	-1%
Total available capital	115,592	86,023	34%
Solvency ratio	13.4%	13.8%	
Cost / income ratio			
Cost / income ratio	65%	68%	
C/I ratio excluding IFRS amortisation	51%	51%	

Key figures quarterly comparison

(x € 1,000)	FY10 Q2	FY10 Q1	FY09 Q2	Δ Q1	Δ Q2
Customer figures					
Customer accounts	406,926	392,240	333,778	4%	22%
<i>Retail</i>	380,800	366,202	308,407	4%	23%
<i>Professional Services</i>	26,126	26,038	25,371	0%	3%
Number of transactions	2,460,823	2,116,715	2,519,675	16%	-2%
<i>Retail</i>	2,302,199	1,977,385	2,404,320	16%	-4%
<i>Professional Services</i>	158,624	139,330	115,355	14%	38%
Assets under Administration (AuA)	11,988,607	12,309,801	8,368,323	-3%	43%
<i>Retail</i>	8,498,744	8,906,501	6,181,838	-5%	37%
<i>Professional Services</i>	3,489,863	3,403,300	2,186,485	3%	60%
Income statement					
Net interest income	11,955	12,209	9,038	-2%	32%
Net commission income	35,324	31,132	31,454	13%	12%
Other income	3,156	2,903	1,649	9%	91%
Result from financial instruments	(1,177)	(185)	71	536%	-1758%
Impairment of financial assets	38	(17)	(696)	-324%	-105%
Total income from operating activities	49,296	46,042	41,516	7%	19%
Employee expenses	11,999	11,267	10,969	6%	9%
Depreciation and amortisation	8,691	8,500	8,530	2%	2%
Other operating expenses	10,705	11,174	9,282	-4%	15%
Total operating expenses	31,395	30,941	28,781	1%	9%
Result from continuing operations	17,901	15,101	12,735	19%	41%
Share in results of associates and joint ventures	(446)	(374)	(433)	19%	3%
Result before tax	17,455	14,727	12,302	19%	42%
Taxation	(4,335)	(3,541)	(3,142)	22%	38%
Net result	13,120	11,186	9,160	17%	43%
IFRS amortisation	7,049	7,049	7,049		
Fiscal goodwill amortisation	698	698	698		
Adjusted net profit	20,867	18,933	16,907	10%	23%
Adjusted earnings per share	0.28	0.26	0.22		
Balance sheet & capital adequacy					
Balance sheet total	3,393,571	3,203,109	2,756,970	6%	23%
Equity	472,195	495,153	475,767	-5%	-1%
Total available capital	115,592	103,982	86,023	11%	34%
Solvency ratio	13.4%	13.0%	13.8%		
Cost / income ratio					
Cost / income ratio	64%	67%	69%		
C/I ratio excluding IFRS amortisation	49%	52%	52%		

Report of the executive board

Chairman's message



Dear readers,

We are happy to present our report on the first six months of 2010, in which we both achieved a fine financial result and took important steps in the further development of our business. For our private clients, we have introduced a number of new services and improved our existing services. Furthermore, in early April we reduced the prices charged to Binck clients in the Netherlands, thus strengthening BinckBank's position as the price leader compared to the large banks. We also announced that we signed a letter of intent with SNS Bank for the outsourcing of execution and administration of the securities transactions of their customers. In May Petercam Nederland chose the Professional Services business unit to provide execution and administration of securities transactions for their clients. Shortly after the second quarter, we announced a joint venture initiative with Delta Lloyd in the area of pensions, and that ABN AMRO took a shareholding in TOM.

The adjusted net profit over the first half year came to €39.8 million, 14% higher than in the same period in the previous year. All our operations contributed to the increase in profit: both the result on interest and commission and other income increased in comparison to the first six months of 2009. Our clients executed more than 4.5 million transactions, resulting in net commission income of €66.5 million in the first half of 2010. This was substantially higher than in the same period in 2009 (+20%). Interest income came to over €24.2 million and was thus significantly higher (+25%) than in the same period last year. Other income rose 76% to €6.1 million. The debt crisis in the PIIGS countries and the associated uncertainty led us to restructure our investment portfolio and to drastically reduce our exposure to Spain and Ireland. The adjusted earnings per share in the first half of 2010 came to €0.54. In the second quarter, the adjusted net profit came to €20.9 million (€0.28 per share) against €18.9 million (€0.26 per share) in the first quarter. BinckBank will distribute an interim dividend of €0.24 per share.

Clear positioning through innovation and lower prices

BinckBank is maintaining its focus on expanding and optimising the services it provides to investors. In the Netherlands, we recently launched ProTrader, which allows highly active investors to construct their own dealing room with advanced analytical tools entirely to their own design. We also reduced our fees for the Binck label in the Netherlands. The minimum commission for option orders has been abolished, and the basic commission for other orders has been substantially reduced. The reduced commissions and the introduction of ProTrader are designed to appeal to very active investors. In France, our product range has been expanded further with the addition of BinckTrader, news feeds from Dow Jones, Cercle Finance and Boursier.com, and technical analysis tools from Zonebourse, a well-known French provider. After approval by the Lower House of the Dutch Parliament of the Dutch Premium Pension Institutions Act [Wet Introductie Premiepensioeninstellingen] on 1 July 2010, we announced our initiative to enter this market in collaboration with Delta Lloyd under the name of BeFrank.

Outlook

Although we are positive on further growth and the future of BinckBank, BinckBank depends to a significant extent on developments in the financial markets and investor sentiment. For this reason, BinckBank will not issue any financial forecast. In the second half of 2010 we will introduce new products and improve our existing products, for both the Binck and the Alex labels. We are confident regarding the potential for achieving our medium-term targets.

Amsterdam, 22 July 2010

Koen Beentjes,
Chairman of the Board, BinckBank

Review of the consolidated result in the first half of 2010 (FY10 H1)

Adjusted net profit in the first half of 2010

In the first half of 2010, the adjusted net profit amounted to €39.8 million. Compared to the same period in the previous year, the adjusted net profit was up 14% (FY09 H1: €34.8 million). The adjusted net earnings per share were up 17% on the same period in the previous year at €0.54. The net profit is adjusted for IFRS amortisation and the additional tax benefit on the difference between commercial and fiscal amortisation of intangible assets and goodwill acquired on the purchase of Alex.

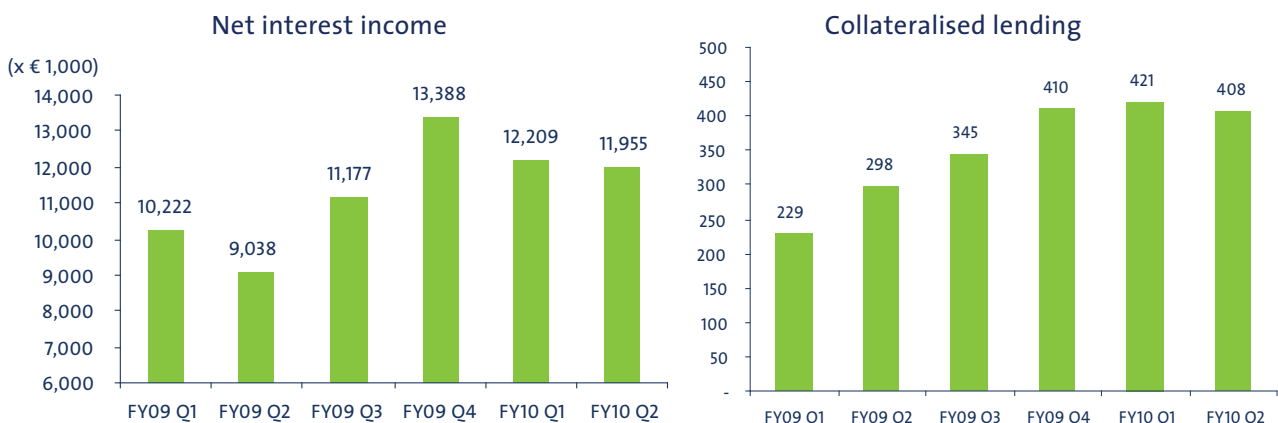
In the second quarter of this year, BinckBank realised adjusted net profit of €20.9 million. This is an increase of 10% compared to FY10 Q1, and an increase of 23% compared to the same period last year. The adjusted net earnings per share came to €0.28.

BinckBank is distributing an interim dividend of €0.24 per share, which is 14% higher than in 2009 (interim dividend 2009: €0.21). Holders of shares in BinckBank N.V. will receive their dividend, after deduction of dividend tax, on Monday, 2 August 2010. BinckBank N.V. shares will be quoted ex-interim dividend from Tuesday, 27 July 2010.

Net interest income

Net interest income rose by 25% compared to FY09 H1 (€19.3 million) to €24.2 million (FY10 H1). This was mainly the result of an increase in customer deposits of 29% from €1.9 billion to €2.5 billion (FY10 H1) and an increase in collateralised lending of 37% (FY09 H1: €298 million) to €408 million (FY10 H1). Gross interest income declined by 3%, despite the rise in customer deposits and collateralised lending, as a result of the much lower returns realised on the investment portfolio. The interest paid on the Alex savings accounts (end FY10 H1: 1.7% versus end FY09 H1: 3.0%) was, however, adjusted in line with much lower market interest rates, with the result that interest expenses also declined. The net effect of the lower returns and the adjustments to the interest paid and the rise in customer deposits and collateralised lending was an increase in net interest income.

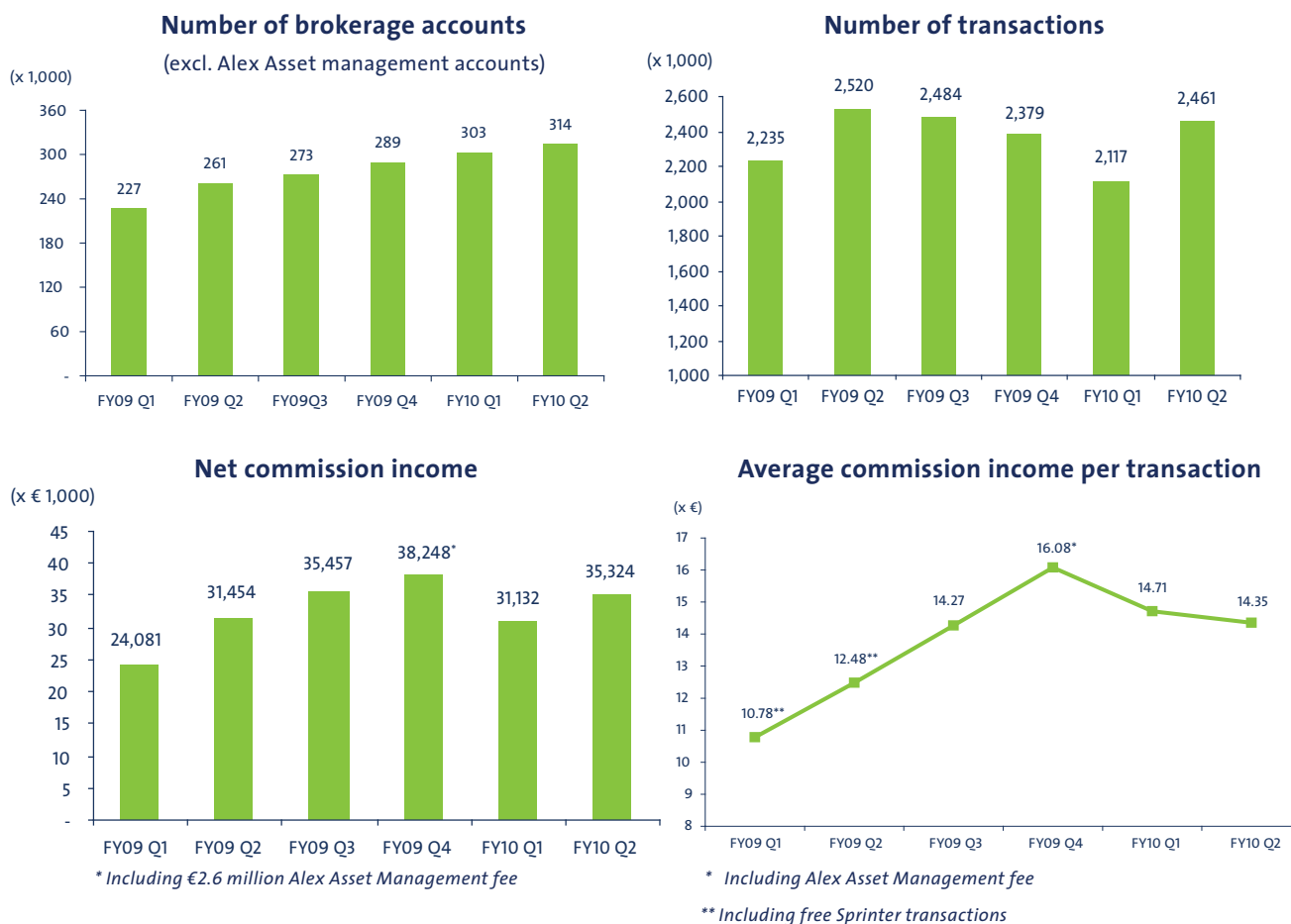
In FY10 Q2, net interest income fell 2% from €12.2 million to €12.0 million in comparison to the first quarter of 2010. Collateralised lending fell 3%. Customer deposits on the other hand rose 10% from €2.3 billion FY10 Q1 to €2.5 billion FY10 Q2. This led to an increase in the size of the investment portfolio. The positive effect on interest income as a result of this increase was, however, offset by the further decline in the return on the investment portfolio due to the fall in market interest rates. To compensate for this, BinckBank adjusted the interest paid on the Alex savings accounts on 1 April from 2% to 1.7%, and on 5 July to 1.5%. Nevertheless, net interest income declined by 2% in the second quarter.



Net commission income

Net commission income rose by 20% compared to the same period in the previous year, from €55.5 million (FY09 H1) to €66.5 million (FY10 H1). The number of transactions declined by 4%, from 4,754,317 (FY09 H1) to 4,577,538 (FY10 H1). In the first half of 2009, however, 467,472 transactions were executed at no charge due to the introduction of the Sprinters. Taking this into account, the number of paid transactions rose from 4,286,845 to 4,577,538. The average income per transaction also increased, from €12.95 (adjusted for the free Sprinter transactions) to €14.52, mainly due to higher average order values. The combination of an increase in the number of paid transactions and a higher income per transaction led to an increase in net commission income.

In the second quarter net commission income was up 13% from €31.1 million (FY10 Q1) to €35.3 million (FY10 Q2). The high volatility in the equity markets led to a record total of nearly one million transactions in May. A total of 2.5 million transactions were executed in the second quarter of 2010, up 16% on FY10 Q1. Despite the lower commissions introduced for the Binck label and the various marketing campaigns (including the Super Sprinter weeks), average commission income per transaction fell by only 3% from €14.71 (FY10 Q1) to €14.35 (FY10 Q2).



Other income

The other income item includes the external net income from Syntel. Other income rose in the second quarter of 2010 by 9% to €3.2 million (FY10 Q1: €2.9 million).

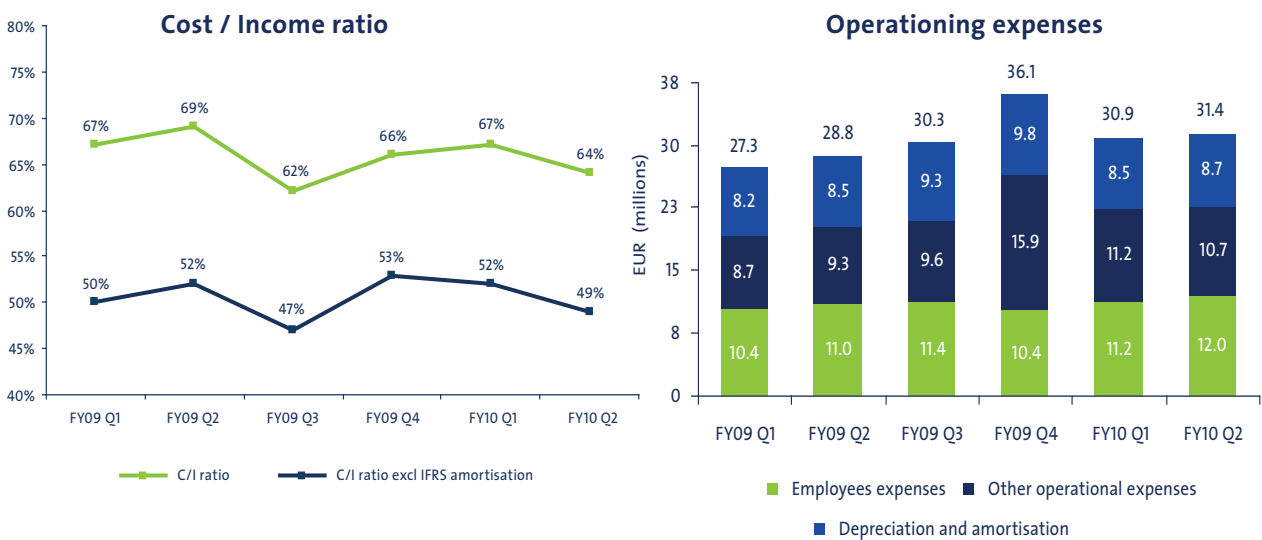
Result from financial instruments

The result from financial instruments was a negative €1.2 million in FY10 Q2. This was due to the changes to the investment portfolio, including the reduction of the positions in Spanish and Irish bonds.

Operating expenses

Operating expenses, composed by employees expenses, depreciation and amortisation and other operating expenses, increased by 11% compared to the same period in the previous year, from €56.1 million to €62.3 million. The cost/income ratio, however, remained unchanged in comparison to the first half of 2009 at 51% (on half year basis). The rise in costs is mainly due to the strong growth that BinckBank achieved on all fronts last year. While the number of employees rose 14% (FY10 H1: 555 FTE versus FY09 H1: 487 FTE), employee expenses rose by only 9%. Depreciation and amortisation was up 3%, partly due to the investment in the new data centre. Other operating expenses rose 22% due to a larger marketing budget, most of which was spent in France and the Netherlands. Expenditure on ICT and premises also rose.

Operating expenses in the second quarter showed a minimal increase in comparison to the first quarter of 2010 of 1%. This was mainly due to non-recurring expenses, such as the bank's move to new premises.



Review business unit Retail

European online bank for private investors

(x € 1,000)	FY10 Q2	FY10 Q1	FY09 Q2	Δ Q1	Δ Q2
Customer accounts	380,800	366,202	308,407	4%	23%
<i>Netherlands</i>	317,147	307,456	270,828	3%	17%
Brokerage accounts	232,421	225,917	200,708	3%	16%
Savings accounts	72,019	69,626	61,117	3%	18%
Asset management accounts	12,707	11,913	9,003	7%	41%
<i>Belgium</i>	36,786	35,141	27,446	5%	34%
Brokerage accounts	36,786	35,141	27,446	5%	34%
<i>France</i>	26,867	23,605	10,133	14%	165%
Brokerage accounts	18,622	16,072	7,000	16%	166%
Savings accounts	8,245	7,533	3,133	9%	163%
Number of transactions	2,302,199	1,977,385	2,404,320	16%	-4%
<i>Netherlands</i>	1,801,745	1,511,878	2,020,167	19%	-11%
<i>Belgium</i>	263,470	250,755	267,999	5%	-2%
<i>France</i>	236,984	214,752	116,154	10%	104%
Assets under Administration (AuA)	8,498,744	8,906,501	6,181,838	-5%	37%
<i>Netherlands</i>	7,188,926	7,578,328	5,459,335	-5%	32%
Brokerage accounts	5,996,810	6,345,195	4,432,995	-5%	35%
Savings accounts	766,222	820,175	835,734	-7%	-8%
Asset management accounts	425,894	412,958	190,606	3%	123%
<i>Belgium</i>	979,847	1,004,609	617,361	-2%	59%
Brokerage accounts	979,847	1,004,609	617,361	-2%	59%
<i>France</i>	329,971	323,564	105,142	2%	214%
Brokerage accounts	253,805	234,876	92,249	8%	175%
Savings accounts	76,166	88,688	12,893	-14%	491%
Income statement*					
Net interest income	10,470	10,742	7,641	-3%	37%
Net commission income	31,644	28,048	29,028	13%	9%
Other income	263	246	352	7%	-25%
Result from financial instruments	-	-	-		
Impairment of financial instruments	38	(17)	(46)	-324%	-183%
Total income from operating activities	42,415	39,019	36,975	9%	15%
Employee expenses	8,439	8,292	8,608	2%	-2%
Depreciation and amortisation	8,403	8,255	8,306	2%	1%
Other operating expenses	8,798	9,856	8,014	-11%	10%
Total operating expenses	25,640	26,403	24,928	-3%	3%
Result from continuing operations	16,775	12,616	12,047	33%	39%

* The comparative figures of the income statement are adjusted in accordance with the segmentation change. For further information, see p. 22 -24

Retail business unit

The Retail business unit provides online brokerage services for private investors from the Netherlands, Belgium and France. It provides these services in the Netherlands under the Alex and Binck labels and in the other countries under the Binck label only.

Netherlands

The number of accounts in the Netherlands increased by 3% to 317,147 and the number of transactions by 19% to 1.8 million in the second quarter. Assets under management by Alex Asset Management rose by 3%, while the total assets under administration in the Netherlands declined by 5%. The commissions for Binck were reduced on 6 April. Initial analysis suggests that the negative effect of the reduction on the results is limited, since price elasticity is greater than expected. Especially the number of option transactions was much higher than expected. Lastly, Binck was awarded the title of 'Best Broker' by IEX Netprofiler for the third consecutive occasion.

Belgium

BinckBank realised a 5% increase in the number of transactions compared to the first quarter of 2010. The number of accounts in Belgium also rose by 5% to 36,786 as at the end of FY10 Q2. The average number of transactions per account per year of 29 shows that BinckBank has been successful in attracting active Belgian investors. Generally speaking, the average number of transactions in Belgium was much lower.

France

We have further expanded our services to our French clients with the addition of news feeds from Dow Jones, Cercle Finance and Boursier.com to our website. The addition of the technical analysis tools of Zonebourse, a well-known French provider, earlier this year was welcomed by our French investors. Together with the introduction of BinckTrader at the end of March and the launch of the highly popular SRD product later this year, our services will be further tailored to meet the needs of French investors. During the second quarter, 3,262 accounts were opened in France, bringing the total number of accounts to 26,867, of which 18,622 are brokerage accounts. In May, Binck was also named as Best Choice in two out of three categories in a very extensive and highly respected survey by La Tribune and the French consumers association (Testé pour vous), and received a special mention for its transparency.

Review business unit Professional Services

European online securities bank for professionals

x € 1,000	FY10 Q2	FY10 Q1	FY09 Q2	Δ Q1	Δ Q2
Customer accounts	26,126	26,038	25,371	-	3%
<i>Netherlands</i>	25,518	25,481	25,048	-	2%
<i>Belgium</i>	608	557	323	9%	88%
Number of transactions	158,624	139,330	115,355	14%	38%
<i>Netherlands</i>	150,039	133,478	112,326	12%	34%
<i>Belgium</i>	8,585	5,852	3,029	47%	183%
Assets under Administration (AuA)	3,489,863	3,403,300	2,186,485	3%	60%
<i>Netherlands</i>	3,273,870	3,213,052	2,092,001	2%	56%
<i>Belgium</i>	215,993	190,248	94,484	14%	129%
Income statement*					
Net interest income	1,330	1,306	1,254	2%	6%
Net commission income	3,686	3,086	2,426	19%	52%
Other income	2	2	1	-	100%
Result on financial instruments	-	-	-	-	-
Impairment of financial instruments	-	-	-	-	-
Total income from operating activities	5,018	4,394	3,681	14%	36%
Employee expenses	2,166	1,936	1,746	12%	24%
Depreciation and amortisation	256	212	191	21%	34%
Other operating expenses	860	877	867	-2%	-1%
Total operating expenses	3,282	3,025	2,804	8%	17%
Result from continuing operations	1,736	1,369	877	27%	98%

* The comparative figures of the income statement are adjusted in accordance with the segmentation change. For further information, see p. 22-24

The Professional Services business unit provides services to asset managers, banks, insurance companies and pension institutions.

In the second quarter, the number of transactions increased by 14% and the assets under administration rose by 3%. This was in contrast to the total assets under administration of BinckBank, which fell by 3%. The business unit also welcomed Petercam Nederland as a new client. BinckBank will execute and administrate securities transactions for their clients. The contract with SNS Bank will be concluded shortly.

Financial position and risk management

BinckBank's total equity at the end of June 2010 was €472.2 million. In the second quarter, total Tier 1 capital increased to €115.6 million. The solvency ratio rose from 13.0% (FY10 Q1) to 13.4%, placing it above our internal lower limit of 12%. BinckBank's capital management focuses on maintaining a solid solvency position, which involves constantly attempting to find a balance between the capital held and the risks to which a growing company is exposed. During the first six months of 2010, all the relevant stress tests were performed in compliance with our Internal Capital Adequacy Assessment Process (ICAAP); the tests revealed that BinckBank's capital position during the reporting period is adequate.

Shareholders' equity and actual Tier 1 capital

(x € 1,000)	FY10 Q2	FY10 Q1	FY09 Q2
Issued share capital	7,607	7,607	7,709
Share premium	386,978	386,978	392,395
Treasury shares	(17,048)	(18,097)	(14,620)
Other reserves (incl. fair value reserve)	70,352	60,318	70,944
Unappropriated profit	24,306	58,347	19,339
Total Equity	472,195	495,153	475,767
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(178,346)	(185,442)	(206,729)
Less: fair value reserve	(2,794)	(17,373)	(12,363)
Less: proposed dividend	(19,901)	(33,048)	(15,763)
Core capital	118,225	106,361	87,983
Less: investments in financial subsidiaries	(2,633)	(2,379)	(1,960)
Total available capital (A) - Tier 1	115,592	103,982	86,023
Total required capital (B) - Pillar I	44,648	44,401	36,246
Total required capital (C) - Pillar I + II	68,810	64,175	49,791
BIS-ratio (= A/B * 8%)	20.7%	18.7%	19.0%
Solvency ratio (=A/C * 8%)	13.4%	13.0%	13.8%

At the end of June 2010, BinckBank's liquidity position was sound (€272 million, i.e. 11% of the customer deposits), and in addition the bank has a credit facility in place, along with repurchase agreements with external banks and a loan facility at the Dutch Central Bank in order to protect its liquidity position. No liquidity incidents occurred during the first six months of 2010, and there were no reasons to amend the liquidity policy. However, following the crisis in the financial markets in May of this year, BinckBank did amend its investment policy, which included adjusting the limits of country risk exposure. For a description of BinckBank's comprehensive risk management and capital management policies, please refer to page 38-42 and note 41 on page 122-138 of the 2009 Annual Report, and the Capital Adequacy and Risk Report dated 30 October 2009.

Statement in accordance with article 5:25d of the 'Wft' Financial Supervision Act

The board hereby states that, as far as it is aware;

- 1) the half-year report included on pages 2 to 14 is a true and fair view of the state of affairs on the accounting date, of the general course of affairs during the six months of the BinckBank N.V. financial year, and of any associated companies whose details are included in its half-year results, and of the expected course of affairs whereby, in so far as there are no major concerns to the contrary, particular attention is paid to the conditions on which growth in turnover and profitability are dependent; and
- 2) the financial statements half-year 2010 which are included on pages 16 to 23 is a true and fair view of the assets, liabilities, financial position and profits of BinckBank N.V. and the companies included in the consolidated figures.

Amsterdam, 22 July 2010

Koen Beentjes (Chairman of the board)
Evert Kooistra (Board member and CFO)
Pieter Aartsen (Board member)
Nick Bortot (Board member)

Events after balance sheet date and outlook

We announced the formation of BeFrank, our 50/50 joint venture with Delta Lloyd, on 6 July. BeFrank is a joint venture in the sector of group defined contribution pension schemes (second pillar). BeFrank will break open the pensions market as a new provider with low costs and outstanding services, offering employees full information online regarding their pension accrual, their costs and the pension they can purchase when they retire. Via Professional Services, with this joint venture we will serve the first pension institution, in addition to banks and insurers. BeFrank is a long-term initiative, and is expected to contribute to profits from 2014.

BinckBank repurchased 1,568,928 of its shares on 9 July. The total number of shares in BinckBank N.V. in issue as at 10 July 2010 was therefore 74,500,000.

On 13 July 2010, TOM announced that they welcomed ABN AMRO as a shareholder. We see this as confirmation of our confidence in the future of TOM.

Outlook

Although we are positive on further growth and the future of BinckBank, BinckBank depends to a significant extent on developments in the financial markets and investor sentiment. For this reason, BinckBank will not issue any financial forecast. In the second half of 2010 we will introduce new products and improve our existing products, for both the Binck and the Alex labels. We are confident regarding the potential for achieving our medium-term targets.

Interim financial information 2010

I. Consolidated statement of financial position

(x € 1,000)	30 June 2010	31 December 2009
ASSETS		
Cash and balances with central banks	52,806	48,936
Banks	219,368	179,692
Financial assets at fair value through profit and loss	32,504	37,294
Available-for-sale financial assets	1,896,144	1,511,903
Loans and receivables	407,887	410,169
Held-to-maturity financial assets	8,459	8,329
Investments in associates and joint ventures	2,633	1,953
Intangible assets	334,720	348,561
Property, plant and equipment	40,531	12,512
Current tax assets	4,207	1,972
Deferred tax assets	5,985	5,988
Other Assets	9,219	14,286
Prepayments and accrued income	48,578	48,828
Derivative positions held on behalf of clients	330,530	299,587
TOTAL ASSETS	3,393,571	2,930,010
LIABILITIES		
Customer deposits	2,502,322	2,089,814
Provisions	2,633	2,660
Current tax liabilities	387	282
Deferred tax liabilities	13,091	14,490
Other liabilities	56,137	21,210
Accruals and deferred income	16,276	21,608
Derivative positions held on behalf of clients	330,530	299,587
TOTAL LIABILITIES	2,921,376	2,449,651
EQUITY	472,195	480,359
TOTAL EQUITY AND LIABILITIES	3,393,571	2,930,010

II. Consolidated income statement

(x € 1,000)	FY10 Q2*	FY09 Q2*	FY10 H1	FY09 H1
Income				
<i>Interest income</i>	16,557	16,264	33,931	34,984
<i>Interest expense</i>	(4,602)	(7,226)	(9,767)	(15,724)
Net interest income	11,955	9,038	24,164	19,260
<i>Commission income</i>	47,690	42,577	90,170	75,912
<i>Commission expense</i>	(12,366)	(11,123)	(23,714)	(20,377)
Net commission income	35,324	31,454	66,456	55,535
Other income	3,156	1,649	6,059	3,437
Result from financial instruments	(1,177)	71	(1,362)	4,743
Impairment of financial assets	38	(696)	21	(855)
Total income from operating activities	49,296	41,516	95,338	82,120
Expenses				
Employee expenses	11,999	10,969	23,266	21,364
Depreciation and amortisation	8,691	8,530	17,191	16,771
Other operating expenses	10,705	9,282	21,879	17,936
Total expenses	31,395	28,781	62,336	56,071
Result from continuing operations	17,901	12,735	33,002	26,049
Share in results of associates and joint ventures	(446)	(433)	(820)	(862)
Result before tax	17,455	12,302	32,182	25,187
Taxation	(4,335)	(3,142)	(7,876)	(5,848)
Net result	13,120	9,160	24,306	19,339
Basic and diluted earnings per share (EPS, in EUR)	0.18	0.12	0.33	0.26

* No auditors review has been conducted on these figures

III. Consolidated statement of comprehensive income

(x € 1,000)

	FY10 Q2*	FY09 Q2*	FY10 H1	FY09 H1
Net result income statement	13,120	9,160	24,306	19,339
Other comprehensive income				
Exchange differences on translation of foreign operations	-	5	-	12
Unrealised revaluation of available-for-sale financial assets**	(20,538)	1,116	(15,756)	8,831
Gains and losses realised through the profit and loss	837	(85)	837	(4,028)
Income tax relating to components of other comprehensive income	5,122	(222)	3,924	(1,272)
Other comprehensive income, net of tax	(14,579)	814	(10,995)	3,543
Total comprehensive income, net of tax	(1,459)	9,974	13,311	22,882

*No auditors review has been conducted on these figures

** For further information see p. 22

IV. Condensed consolidated statement of cash flows

(x € 1,000)

	FY10 H1	FY09 H1
Cash flow from operating activities	497,231	65,579
Cashflow from investment activities	(432,159)	(123,831)
Cashflow from financing activities	(21,526)	(24,807)
Net cash flow	43,546	(83,059)
Opening balance of cash and cash equivalents	228,628	283,701
Closing balance of cash and cash equivalents	272,174	200,642
Movement of cash and cash equivalents	43,546	(83,059)
The cash and cash equivalents presented in the condensed consolidated cash flow statement are included in the consolidated statement of financial position under the following headings at the amounts stated below:		
Cash and balances with central banks	52,806	38,650
Banks	219,368	161,992
Total	272,174	200,642

V. Consolidated statement of changes in equity

(x € 1,000)	Issued share capital	Share premium	Treasury shares	Fair value reserve	Unappropriated profit	Other reserves	Total equity
1 January 2010	7,607	386,978	(18,097)	13,789	47,161	42,921	480,359
<i>Net period result</i>	-	-	-	-	24,306	-	24,306
<i>Other comprehensive income</i>	-	-	-	(10,995)	-	-	(10,995)
Total comprehensive income	-	-	-	(10,995)	24,306	-	13,311
Payment of final dividend	-	-	-	-	-	(22,977)	(22,977)
Grants of rights to shares	-	-	-	-	-	51	51
Shares sold to management and employees	-	-	1,053	-	-	402	1,455
Treasury shares	-	-	(4)	-	-	-	(4)
Transfer of retained earnings to other reserves	-	-	-	-	(47,161)	47,161	-
30 June 2010	7,607	386,978	(17,048)	2,794	24,306	67,558	472,195

	Issued share capital	Share premium	Treasury shares	Fair value reserve	Unappropriated profit	Other reserves	Total equity
1 January 2009	7,709	392,395	(5,628)	8,832	33,145	41,188	477,641
<i>Net period result</i>	-	-	-	-	19,339	-	19,339
<i>Other comprehensive income</i>	-	-	-	3,531	-	12	3,543
Total comprehensive income	-	-	-	3,531	19,339	12	22,882
Payment of final dividend	-	-	-	-	-	(15,815)	(15,815)
Grant of rights to shares	-	-	-	-	-	51	51
Treasury shares	-	-	(8,992)	-	-	-	(8,992)
Transfer of retained earnings to other reserves	-	-	-	-	(33,145)	33,145	-
30 June 2009	7,709	392,395	(14,620)	12,363	19,339	58,581	475,767

VI. Selected notes

1. General information

BinckBank N.V., incorporated and established in the Netherlands, is a public limited liability company subject to Dutch law. The shares of BinckBank N.V. are publicly traded. The registered office of BinckBank N.V. is at Vijzelstraat 20, 1017 HK in Amsterdam. BinckBank N.V. provides conventional and online broking services in securities and derivative transactions for private and professional investors. The subsidiary Syntel Beheer B.V. specialises in developing software for financial institutions for processing and accounting for securities transactions. The name 'BinckBank' will be used hereinafter to refer to BinckBank N.V. and its various subsidiaries.

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.

The condensed consolidated half-year financial information for BinckBank have been prepared by the executive board and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 22 July 2010.

2. Principles for financial reporting

Presentation of half-year results

The condensed consolidated half-year financial information are prepared in accordance with IAS 34 Interim Financial Reporting as accepted within the European Union. The half-year report does not contain all the information required for full financial statements and should be read in combination with the consolidated 2009 financial statements. The condensed consolidated figures are in euros and all figures are rounded to the nearest thousand (€ x 1,000), unless otherwise stated.

Implications of new, amended and improved standards

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 endorsement by the EU, whereby earlier application is permitted in some cases.

- IFRS 1 First-time adoption of International Financial Reporting Standards (revised), effective for financial years beginning on or after 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 for financial years beginning on or after 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 apply hedge accounting.
- IFRIC 15 Agreements for the construction of real estate, effective as of 1 January 2009, 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 Distributions of non-cash assets, effective as of 1 July 2009, does not apply to BinckBank.
- IFRIC 18 Transfer 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 endorsed 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 for financial years beginning on or after 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 14 requirements relating to minimum funding of an asset arising from a defined benefit pension plan, effective for financial years beginning on or after 1 January 2011. BinckBank has concluded that this change has no effect on its financial position and results, since it does not operate a defined benefit pension plan.
- IFRIC 19 Extinguishing financial liabilities with equity instruments, effective for financial years beginning on or after 1 July 2010, does not apply to BinckBank.

Recognition and measurement of assets, equity and liabilities

The condensed consolidated half-year financial information are prepared in accordance with the principles applied in the consolidated annual financial statements on 31 December 2009, with the exception of new activities and the application of new standards and interpretations as shown below.

Lease contracts

Lease contracts whereby the risks and benefits relating to the right of ownership are held to a significant extent by the lessor are designated as operating leases. Lease payments made in the capacity of lessee in relation to operating leases are applied to the result during the lease period, after deduction of any premiums received from the lessor. BinckBank has not entered into any financial lease contracts of material significance, either as lessor or as lessee.

Property, plant and equipment

Real estate for own use is carried at historical cost less cumulative depreciation and impairment losses. All other assets recognised in the balance sheet as operating assets are carried at historical cost less cumulative depreciation and any impairment losses.

Real estate and operating assets are subject to straight-line depreciation on the basis of useful life, taking account of the residual value. The expected useful lives are:

Real estate (own use)	50 years
Computer hardware	5 years
Fixtures, fittings and equipment	5-10 years
Other plant and equipment	5 years

If an asset consists of various 'components' with different useful lives and/or different residual values,

the asset is divided into these components and depreciation is applied separately. Useful life and residual value are assessed annually. If it emerges that the estimated values differ from previous estimates, the values are adjusted. If the carrying amount of an asset is higher than the estimated recoverable amount, an impairment is recognised and charged to the income statement. Results on the sale of real estate and operating assets, being the difference between the sale proceeds and the carrying amount, are recognised in the income statement in the period in which the sale occurred. Repair and maintenance costs are charged to the income statement in the period to which they relate. The costs of significant renovations are capitalised if it is likely that additional future benefits will be realised from the existing asset. Significant renovations are written off on the basis of the remaining useful life of the asset concerned.

3. Notes to the consolidated condensed half year financial information

Associates and joint ventures

An additional capital investment of €1.5 million was made in the joint venture TOM Holding B.V. during the period 1 January 2010 to 30 June 2010.

Intangible assets

The various categories of intangible assets are tested annually or more frequently if events or changes in circumstances indicate that the carrying amount, less applicable annual amortisation, may be impaired. In the first instance, the test is made on the basis of a comparison of the indicators mentioned in IAS 36.12 and additional indicators identified by BinckBank with the assumptions on which the valuation of the identified immaterial assets was based at the time of the acquisition. If the test reveals an indication of impairment, BinckBank performs a full calculation of the recoverable amount of the cash-generating units.

During the period 1 January 2010 to 30 June 2010 the intangible assets were assessed for impairment on the basis of the above-mentioned indicators. There was no indication of any impairment.

Property, plant and equipment

In the period 1 January 2010 to 30 June 2010 BinckBank acquired property, plant and equipment with a value of €30,271,000. This sum includes the purchase, conversion work and installations for BinckBank's new head office. In addition to the initial investment of €24,700,000, BinckBank expects to spend a total of €8,300,000 on converting and equipping the head office building. Depreciation will be applied from the date of delivery of the building, which is scheduled for the third quarter of 2010.

The investment in the head office includes prepayments for leasehold (operating lease) amounting to €10,040,000, with a term until 15 April 2056 which are also included in this item. Amortisation of leasehold will take place over the remaining term.

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.

Treasury shares

The long-term bonus scheme for the executive board and other employees was settled in May 2010, after approval by the general meeting of shareholders. 120,495 shares were issued to the executive board and other employees at a price of €12.08. In the period 1 January 2010 to 30 June 2010 BinckBank repurchased 425 shares at an average price of €10.15. On 30 June 2010 BinckBank held a total of 1,950,439 treasury shares at an average price of €8.74.

Dividends proposed and paid

	FY 10 H1	FY 09 H1
Dividend paid during the period 1 January - 30 June		
Final dividend 2009 of €0.31 per share (2008: €0.21)	22,977	15,815
Proposed interim dividend		
Interim dividend 2010 of €0.24 per share (2009: €0.21)	17,788	15,670

The proposed dividend was approved by the 'Stichting Prioriteit' on 22 July 2010

Result from financial instruments

The result from financial instruments was a negative €1.2 million in FY10 Q2. This was due to the changes to the investment portfolio, which included the reduction of the positions in Spanish and Irish bonds.

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.

Taxation

Tax is calculated at the estimated average rate of tax for the entire year 2010. The average tax rate is 24.5% (2009: 23.2%).

Movement in fair value reserve of available-for-sale financial assets

Early in the second quarter, various parties in the financial markets became increasingly concerned regarding the financial position of a number of European governments. This sparked a crisis in Greek public finance at the end of April 2010, with other countries (notably Portugal and Spain) facing their own impending crisis. On 10 May 2010, the EU finance ministers presented a €500 billion rescue plan, while the IMF stated it would contribute €250 billion. The crisis has had a negative impact on the value of our investment portfolio, significantly reducing the fair value reserve in the second quarter. Another factor that contributed to the decline in the reserve is the shorter remaining duration of the various bonds in the investment portfolio. The total decline in the fair value reserve for the first six months of 2010 was €11.0 million after tax. As at 30 June 2010, the investment portfolio still contained unrealised profit after tax of €2.8 million.

Events after balance sheet date

Joint venture BeFrank

On 6 July 2010 BinckBank and Delta Lloyd announced they would be starting a joint venture in the area of group defined contribution pension schemes (second pillar). The new company will be called BeFrank and with the incorporation of a premium pension institution (PPI) will become a new pension provider in the Dutch market in addition to insurers and pension funds.

Joint venture TOM

On 13 July 2010 TOM announced that it was welcoming a new shareholder in the shape of ABN AMRO. We see this as confirmation of our confidence in the future of TOM.

Cancellation of shares

In accordance with the resolution of the general meeting of shareholders of 26 April 2010 to that effect, BinckBank N.V. cancelled 1,568,928 shares on 9 July 2010. The total number of shares in BinckBank N.V. in issue after the cancellation was therefore 74,500,000.

Segmentation information

In the second quarter of 2010, we decided to change the managerial responsibility for our subsidiary Syntel B.V. This responsibility has been transferred from the board member responsible for the Professional Services business unit to the chairman of the executive board. The results of Syntel are therefore no longer reported

in the Professional Services business segment, but are included in the group activities. Furthermore, in order to improve the quality of the management information, the allocation ratios of the indirect costs have been reviewed. The new segmentation reflects the revised managerial responsibilities. The comparative figures have been adjusted accordingly.

A segment is a clearly distinct unit of BinckBank that provides services with a risk or return profile that is different from the other segments (business segment), or which provides services to a particular economic market (market segment) that has a different risk and return profile to that of other segments. In terms of organisation, the operations of BinckBank are divided into two primary business segments. The executive board determines the performance targets, and authorises and monitors the budgets prepared for these business units. The management of the business unit is responsible for setting the business units' policy, in accordance with the strategy and performance targets formulated by the executive board. The business segments are:

- Retail
- Professional Services

The Retail business unit operates as an (internet) broker for the private client market. The Professional Services business unit provides brokerage services in securities and derivatives transactions on behalf of professional investors in the Netherlands and abroad, including the provision of the majority of the related administration. All directly attributable income and expenses are recognised within the Retail and Professional Services business segments, together with the attributed costs of the group activities.

The item Group activities includes the business units directly managed by the executive board and for which the income and expenses are not included in one of the other segments. This includes central Treasury results, including results on sales in the investment portfolio, external activities of the IT department, which include the subsidiary company Syntel B.V. and extraordinary expenses, for example in relation to the Deposit Guarantee Scheme.

The same accounting policies are used for a business segment as those described for the consolidated balance sheet and income statement of BinckBank. The prices used for transactions between business segments are the prices that would occur under normal market conditions ('at arm's length').

(x € 1,000)	1-1-2010 to 30-06-2010				1-1-2009 to 30-06-2009*			
	Retail	Professional Services	Group activities	TOTAL	Retail	Professional Services	Group activities	Total
<i>Interest income</i>	30,615	2,934	382	33,931	31,433	3,028	523	34,984
<i>Interest expense</i>	(9,403)	(298)	(66)	(9,767)	(15,172)	(341)	(211)	(15,724)
Net interest income	21,212	2,636	316	24,164	16,261	2,687	312	19,260
<i>Commission income</i>	76,271	13,899	-	90,170	66,573	9,339	-	75,912
<i>Commission expense</i>	(16,579)	(7,127)	(8)	(23,714)	(15,642)	(4,735)	-	(20,377)
Net commission income	59,692	6,772	(8)	66,456	50,931	4,604	-	55,535
Other income	509	4	5,546	6,059	695	16	2,726	3,437
Result from financial instruments	-	-	(1,362)	(1,362)	-	-	4,743	4,743
Impairment of financial assets	21	-	-	21	(205)	-	(650)	(855)
Total income from operating activities	81,434	9,412	4,492	95,338	67,682	7,307	7,131	82,120
Employee expenses	16,731	4,102	2,433	23,266	16,780	3,555	1,029	21,364
Depreciation and amortisation	16,658	468	65	17,191	16,313	401	57	16,771
Other operating expenses	18,654	1,737	1,488	21,879	15,612	1,599	725	17,936
Total expenses	52,043	6,307	3,986	62,336	48,705	5,555	1,811	56,071
Result from continuing operations	29,391	3,105	506	33,002	18,977	1,752	5,320	26,049
Share in result of associates and joint ventures			(820)	(820)			(862)	(862)
Result before tax	29,391	3,105	(314)	32,182	18,977	1,752	4,458	25,187
Taxation			(7,876)	(7,876)			(5,848)	(5,848)
Net result	29,391	3,105	(8,190)	24,306	18,977	1,752	(1,390)	19,339

* The comparative figures are adjusted to the new segmentation

Review report

To: the Management Board and Supervisory Board of BinckBank N.V.

Introduction

We have reviewed the condensed consolidated interim financial information as set out in the half-year report 2010 on pages 15 to 24, of BinckBank N.V., Amsterdam, which comprises the consolidated balance sheet as at 30 June 2010, the consolidated income statement, consolidated comprehensive income statement, condensed consolidated cash flow statement and consolidated statement of changes in equity for the six month period then ended and the selected explanatory notes. The Management Board of the company 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 for the six months period ended 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, 22 July 2010

Ernst & Young Accountants LLP

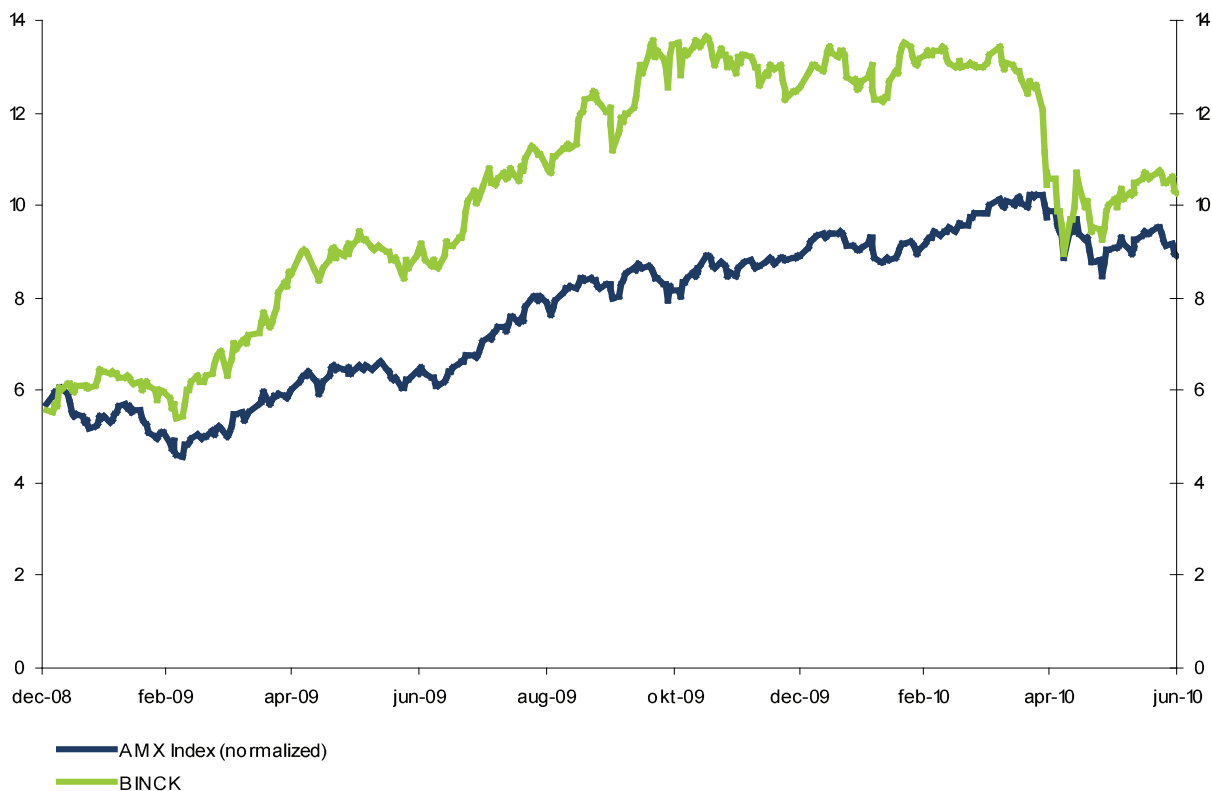
Signed by N.G.D. Warmer

Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitalisation (€ million)	781
Shares in issue*	76,068,928
Treasury shares	1,950,439
Average daily turnover (no.)	445,540
Opening price (1-4-2010)	€13.12
Share price - high (intraday)	€13.45
Share price - low (intraday)	€8.91
Closing price (30-06-2010)	€10.27

* on 30 June 2010

Share BinckBank vs AMX



Further information 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 major financial markets worldwide. Moreover, as an asset management bank, BinckBank provides support to its clients in the management of their capital 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 in the field of the administrative processing of securities and cash transactions by means of an outsourcing agreement (BPO), or the licensing of the related software. The company has offices in the Netherlands, Belgium, France and Spain.

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

Important dates in 2010*:

- Ex interim dividend	27 July 2010
- Record date interim dividend	29 July 2010
- Payment of interim dividend	2 August 2010
- Third-quarter results	25 October 2010

* Dates subject to change

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