

# Third quarter report 2010

*New initiatives during calm markets*

- Adjusted net profit in FY10 Q3 €17.4 million (adjusted EPS FY10 Q3 €0.23)
- Adjusted net profit in FY10 YTD €57.2 million (adjusted EPS FY10 YTD €0.77)
- Complete product offering in France with the introduction of SRD
- SNS Bank and BinckBank sign BPO-contract
- BinckBank and Delta Lloyd cooperate in the pension market with BeFrank



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# Key figures for the period ending on September 30<sup>th</sup>

(x € 1,000)	FY10 YTD	FY09 YTD	Δ
<b>Customer figures</b>			
Customer accounts	417,492	351,238	19%
<i>Retail</i>	391,147	325,638	20%
<i>Professional Services</i>	26,345	25,600	3%
Number of transactions	6,547,091	7,238,171	-10%
<i>Retail</i>	6,111,778	6,901,927	-11%
<i>Professional Services</i>	435,313	336,244	29%
Assets under Administration (AuA)	12,822,766	10,224,640	25%
<i>Retail</i>	9,035,041	7,551,530	20%
<i>Professional Services</i>	3,787,725	2,673,110	42%
<b>Income statement</b>			
Net interest income	34,289	30,437	13%
Net commission income	94,530	90,992	4%
Other income	9,461	5,208	82%
Result from financial instruments	512	5,601	-91%
Impairment of financial assets	(38)	(878)	-96%
<b>Total income from operating activities</b>	<b>138,754</b>	<b>131,360</b>	<b>6%</b>
Employee expenses	33,834	32,746	3%
Depreciation and amortisation	25,750	26,121	-1%
Other operating expenses	33,068	27,536	20%
<b>Total operating expenses</b>	<b>92,652</b>	<b>86,403</b>	<b>7%</b>
<b>Result from continuing operations</b>	<b>46,102</b>	<b>44,957</b>	<b>3%</b>
Share in profit/(loss) of associates and joint ventures	(1,430)	(1,329)	8%
<b>Result before tax</b>	<b>44,672</b>	<b>43,628</b>	<b>2%</b>
Taxation	(10,748)	(10,559)	2%
<b>Net result</b>	<b>33,924</b>	<b>33,069</b>	<b>3%</b>
IFRS amortisation	21,147	21,147	
Fiscal goodwill amortisation	2,094	2,094	
<b>Adjusted net profit</b>	<b>57,165</b>	<b>56,310</b>	<b>2%</b>
Average number of outstanding shares during the period	74,067,336	75,139,507	
<b>Adjusted earnings per share</b>	<b>0.77</b>	<b>0.75</b>	<b>3%</b>
<b>Balance sheet &amp; capital adequacy</b>			
Balance sheet total	3,249,757	3,133,913	4%
Equity	461,937	473,379	-2%
Total available capital	124,233	91,051	36%
Solvency ratio	14.1%	12.5%	
<b>Cost / income ratio</b>			
Cost / income ratio	67%	66%	
C/I ratio excluding IFRS amortisation	52%	50%	

# Key figures quarterly comparison

(x € 1,000)	FY10 Q3	FY10 Q2	FY09 Q3	Δ Q2	Δ Q3
<b>Customer figures</b>					
Customer accounts	417,492	406,926	351,238	3%	19%
<i>Retail</i>	391,147	380,800	325,638	3%	20%
<i>Professional Services</i>	26,345	26,126	25,600	1%	3%
Number of transactions	1,969,553	2,460,823	2,483,854	-20%	-21%
<i>Retail</i>	1,832,194	2,302,199	2,366,274	-20%	-23%
<i>Professional Services</i>	137,359	158,624	117,580	-13%	17%
Assets under Administration (AuA)	12,822,766	11,988,607	10,224,640	7%	25%
<i>Retail</i>	9,035,041	8,498,744	7,551,530	6%	20%
<i>Professional Services</i>	3,787,725	3,489,863	2,673,110	9%	42%
<b>Income statement</b>					
Net interest income	10,125	11,955	11,177	-15%	-9%
Net commission income	28,074	35,324	35,457	-21%	-21%
Other income	3,402	3,156	1,771	8%	92%
Result from financial instruments	1,874	(1,177)	858	-259%	118%
Impairment of financial assets	(59)	38	(23)	-255%	157%
<b>Total income from operating activities</b>	<b>43,416</b>	<b>49,296</b>	<b>49,240</b>	-12%	-12%
Employee expenses	10,568	11,999	11,382	-12%	-7%
Depreciation and amortisation	8,559	8,691	9,350	-2%	-8%
Other operating expenses	11,189	10,705	9,600	5%	17%
<b>Total operating expenses</b>	<b>30,316</b>	<b>31,395</b>	<b>30,332</b>	-3%	0%
<b>Result from continuing operations</b>	<b>13,100</b>	<b>17,901</b>	<b>18,908</b>	-27%	-31%
Share in profit/(loss) of associates and joint ventures	(610)	(446)	(467)	37%	31%
<b>Result before tax</b>	<b>12,490</b>	<b>17,455</b>	<b>18,441</b>	-28%	-32%
Taxation	(2,872)	(4,335)	(4,711)	-34%	-39%
<b>Net result</b>	<b>9,618</b>	<b>13,120</b>	<b>13,730</b>	-27%	-30%
IFRS amortisation	7,049	7,049	7,049		
Fiscal goodwill amortisation	698	698	698		
<b>Adjusted net profit</b>	<b>17,365</b>	<b>20,867</b>	<b>21,477</b>	-17%	-19%
<b>Adjusted earnings per share</b>	<b>0,23</b>	<b>0,28</b>	<b>0,29</b>	-18%	-21%
<b>Balance sheet &amp; capital adequacy</b>					
Balance sheet total	3,249,757	3,393,571	3,133,913	-4%	4%
Equity	461,937	472,195	473,379	-2%	-2%
Total available capital	124,233	115,592	91,051	7%	36%
Solvency ratio	14.1%	13.4%	12.5%		
<b>Cost / income ratio</b>					
Cost / income ratio	70%	64%	62%		
C/I ratio excluding IFRS amortisation	54%	49%	47%		

# Report of the executive board

## Chairman's message



Dear readers,

Despite the less favourable market conditions, Binck achieved an adjusted net profit of €0.23 per share. The adjusted net profit for the first nine months of 2010 was 2 cents higher than in the same period in 2009, at €0.77 compared to €0.75 per share. This represents an increase of 3%. The market climate was less favourable for us during the last quarter. The holiday season, combined with a quiet market that showed no clear direction, played tricks on BinckBank during this period. Our clients traded less, and the number of transactions executed during the third quarter of 2 million was 20% down on Q2. The net growth of number of accounts was also lower during the summer period, at 10,566 compared to 14,686 in Q2 2010.

Earlier this year we announced our intention to further strengthen our position in the brokerage market by developing new products. Our innovation machine, which for a time was running at a slower pace as a result of the integration of Alex and Binck, has been returned to full production. The Alex website has been renewed and the SRD product has been introduced in France. Recently we launched the iPhone application, which was on the introduction day the most downloaded free financial application. We will also be introducing Fund Investing in the Netherlands and Belgium within the foreseeable future. For our very active Binck clients, we will soon be launching the Squawkbox, an internet chat box allowing our clients to follow events in the market and discuss them with professional moderators. In the development of its new services, BinckBank is putting the interests of its clients first, thereby responding to their identified needs. BinckBank will continue to offer them a high-quality service.

In France we launched the popular SRD-application after a lengthy introduction process. SRD is a type of collateralised lending, which until the end of September was missing from our product offering. We now execute more than 250,000 transactions a quarter for our clients in France, and we have achieved a top-5 position in the market in only two years. With the completion of our product offering, we expect to be able to strengthen our position and make further inroads on the competition.

The business unit Professional Services is continuing the course it had already undertaken and is performing well. The contract with SNS Bank has been completed and we expect to welcome the first new BeFrank clients in early 2011. Over the longer term, these new activities will provide added stability to BinckBank's income flows and will make us less exposed to market conditions.

We are positive regarding the future growth and outlook for BinckBank. In the short term however, transaction volumes and therefore the financial results of BinckBank continue to be difficult to predict. We are preparing our further expansion into Europe and will continue to strive to win new clients. The renewal and improvement of our products are given high priority.

Amsterdam, 25 October 2010

Koen Beentjes,  
Chairman of the executive board, BinckBank N.V.

## Review of the consolidated result

### Adjusted net profit

In the first nine months of 2010, the adjusted net profit was up 2% compared to the same period in the previous year, from €56.3 million to €57.2 million. The adjusted net profit per share came to €0.77 (FY09 YTD: €0.75). The increase was due mainly to higher net interest income and higher net commission income.

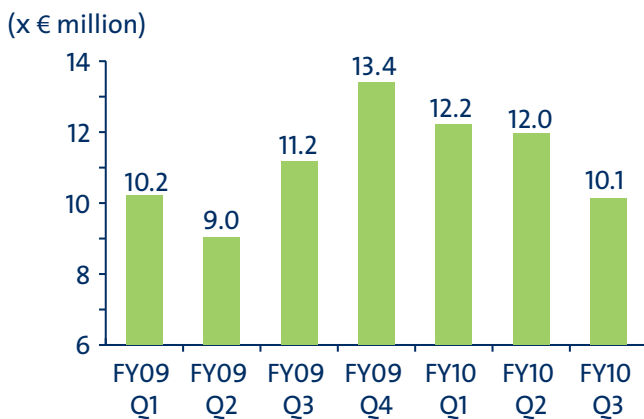
BinckBank had to deal with exceptionally lacklustre markets in the third quarter of 2010. The markets showed no clear direction, resulting in a decline in transaction volumes. Nonetheless, the adjusted net profit came to €17.4 million in the third quarter and the adjusted net profit per share was €0.23. Compared to Q2 2010, this was a decline of 17% (FY10 Q2: €20.9 million). The adjusted net profit is the net result adjusted for IFRS amortisation and the tax saving on the difference between the fiscal and commercial amortisation of the intangible assets and goodwill acquired as a result of the acquisition of Alex.

### Net interest income

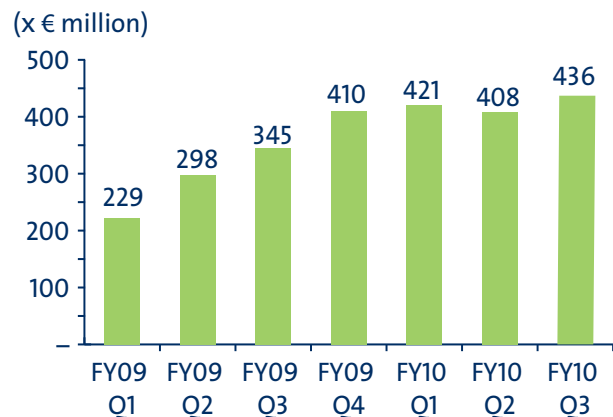
In the first nine months of 2010, the net interest income rose 13% compared to the same period in 2009, from €30.4 million to €34.3 million. The increase was mainly due to a structural increase in funds entrusted during the first three quarters of 2010 compared to the same period in the previous year, which allowed us to increase our investments. The return on our investment portfolio, however, fell sharply due to the market circumstances, leading to a decline in net interest income. To compensate for this loss of return, we reduced the credit interest payable on the Alex savings accounts from 2.6% at the end of FY09 Q3 to 1.5% at the end of FY10 Q3.

Mainly as a result of the low yields available on the bonds considered suitable for our investment portfolio, net interest income fell 15% in FY10 Q3 from €12.0 million in FY10 Q2 to €10.1 million.

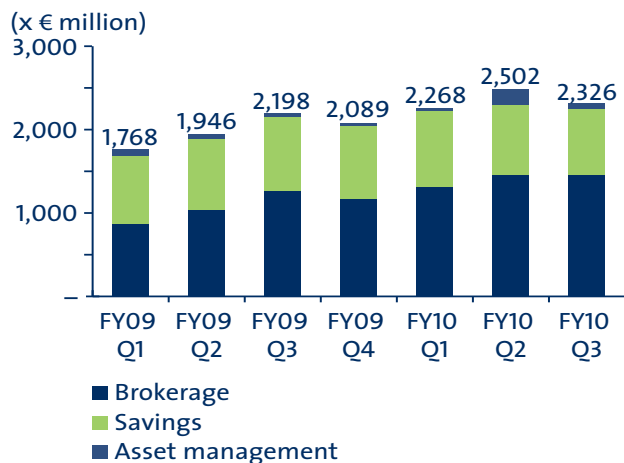
Interest income



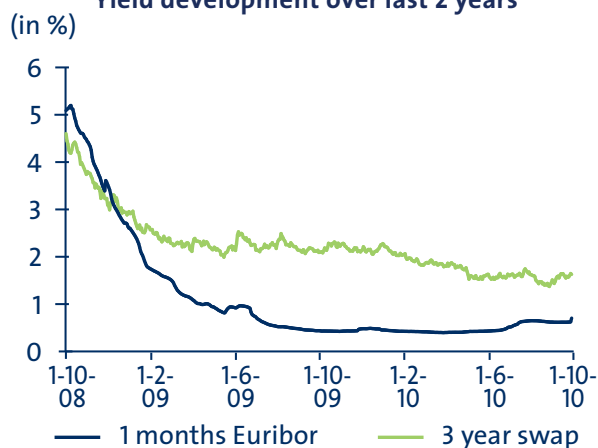
Collateralised lending



### Development of funds entrusted



### Yield development over last 2 years

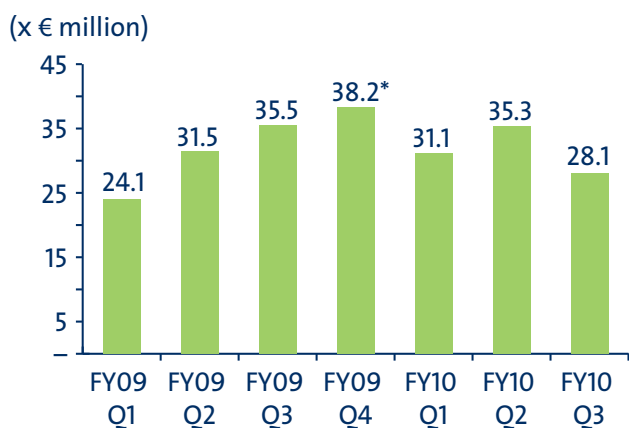


### Net commission income

Despite the fall in the number of transactions from 7.2 million to 6.6 million and the reduction in prices charged for the Binck label in the second quarter of 2010, net commission income rose in the first nine months of 2010 by 4% compared to the same period in 2009, from €91.0 million to €94.5 million. The rise in net commission income was mostly due to a higher average order value and the absence of the Sprinter transactions executed free of charge in 2009.

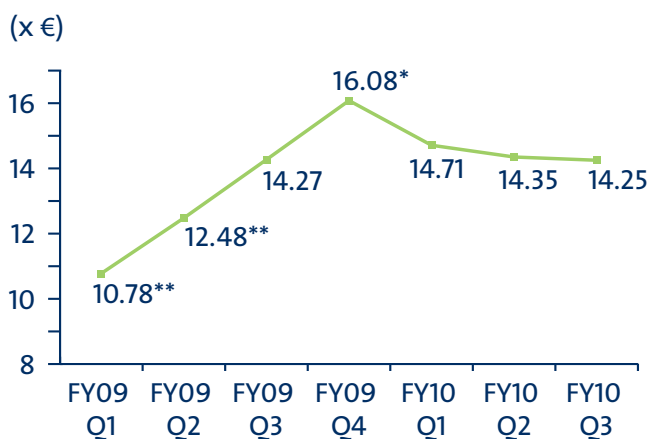
Partly due to the low volatility and lack of direction in the markets, sentiment among (private) investors deteriorated further during the third quarter. This is shown by the decline in the number of transactions from 2.5 million in FY10 Q2 to 2 million in FY10 Q3 (-20%) and the associated reduction in net commission income. Compared to Q2 2010, net commission income fell 21% from €35.3 million to €28.1 million.

### Net commission income



\* Including Alex Asset Management performance fee

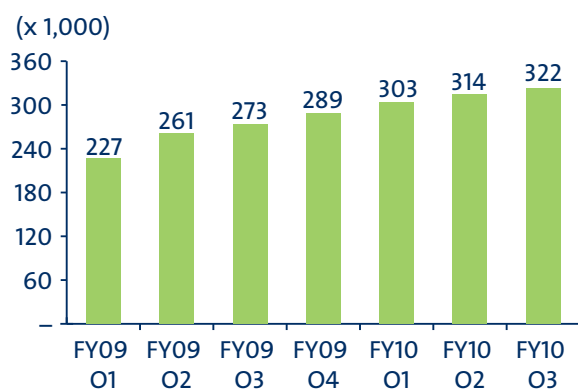
### Average commission income per transaction



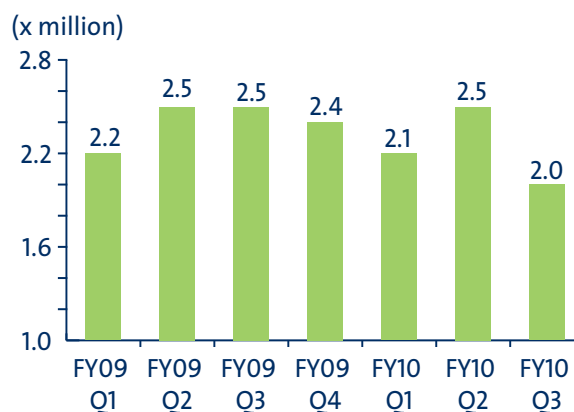
\* Including Alex Asset Management performance fee

\*\* Including free Sprinter transactions

**Number of brokerage accounts**  
(excl. Alex Asset management accounts)



**Number of transactions**



**Other income**

The other income item includes amongst others the result from Syntel. In the first nine months of 2010, other income amounted to €9.5 million compared to €5.2 million in the same period in the previous year. In the third quarter, other income rose 8% compared to Q2 2010 from €3.2 million to €3.4 million. The growth in the business operations of Syntel contributed to the increase.

**Result from financial instruments**

The result from financial instruments year-to-date amounted to €0.5 million. Last year this item came to €5.6 million, mainly because part of the investment portfolio was sold at a profit in the first quarter of 2009. In the third quarter of 2010 the result from financial instruments came to €1.9 million. This is the result of the restructuring of the investment portfolio initiated in Q2 2010 and the decline in funds entrusted.

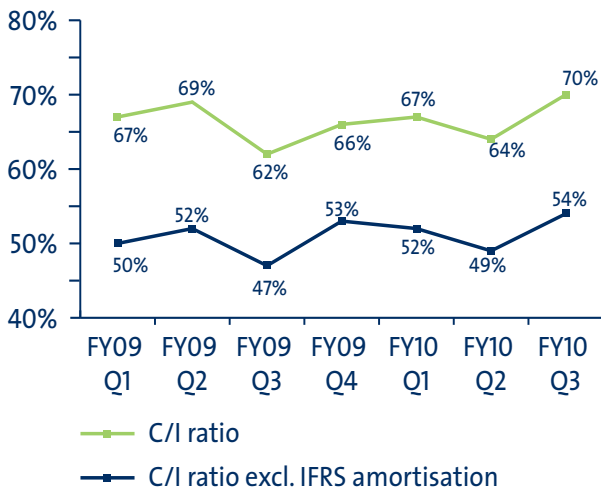


## Operating expenses

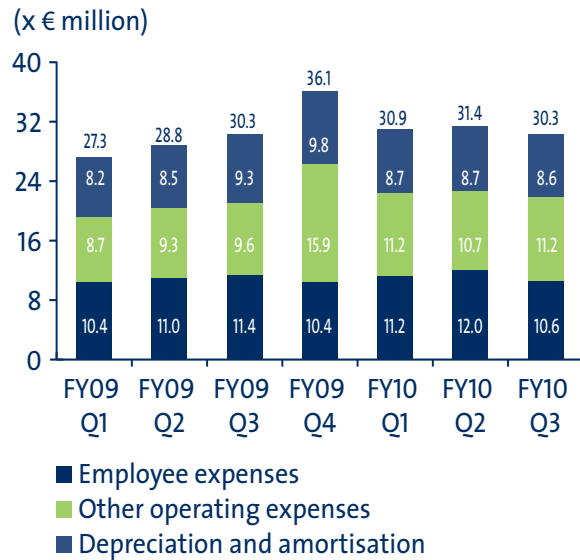
Operating expenses in the first nine months of 2010 came to €92.7 million, compared to €86.4 million in the same period in the previous year. We are expanding our market share in France, and marketing is playing a distinguishing role in this process. The marketing costs for the first nine months of 2010 were €3 million higher than in the same period in the previous year. A more robust system and test and development environments resulted in an increase in IT spending but this has also led to a higher availability and resulted in fewer outtrades. Higher marketing costs together with higher IT expenses were the main factors contributing to an increase in the other operating expenses from €27.5 million to €33.1 million.

In the third quarter, operating expenses fell 3% compared to Q2 from €31.4 million to €30.3 million. The decline was mainly due to lower employee expenses (-12%) caused by a lower provision in relation to adjustments to the variable remuneration system. Other operating expenses rose 5% from €10.7 million in FY10 Q2 to €11.2 million in FY10 Q3 due to non-recurring expenses relating to the move to our new head office and the optimisation of various operating processes.

Cost / Income ratio



Operating expenses



## Review business unit Retail

### European online bank for private investors

(x € 1,000)	FY10 Q2	FY10 Q2	FY09 Q3	Δ Q2	Δ Q3
<b>Customer accounts</b>	391,147	380,800	325,638	3%	20%
<i>Netherlands</i>	322,285	317,147	282,374	2%	14%
Brokerage accounts	235,820	232,421	208,964	1%	13%
Savings accounts	73,209	72,019	63,617	2%	15%
Asset management accounts	13,256	12,707	9,793	4%	35%
<i>Belgium</i>	38,626	36,786	29,449	5%	31%
Brokerage accounts	38,626	36,786	29,449	5%	31%
<i>France</i>	30,236	26,867	13,815	13%	119%
Brokerage accounts	21,545	18,622	9,258	16%	133%
Savings accounts	8,691	8,245	4,557	5%	91%
<b>Number of transactions</b>	1,832,194	2,302,199	2,366,274	-20%	-23%
<i>Netherlands</i>	1,375,475	1,801,745	1,953,028	-24%	-30%
<i>Belgium</i>	193,697	263,470	258,121	-26%	-25%
<i>France</i>	263,022	236,984	155,125	11%	70%
<b>Assets under Administration (AuA)</b>	9,035,041	8,498,744	7,551,530	6%	20%
<i>Netherlands</i>	7,575,998	7,188,926	6,555,363	5%	16%
Brokerage accounts	6,368,772	5,996,810	5,450,413	6%	17%
Savings accounts	731,480	766,222	837,232	-5%	-13%
Asset management accounts	475,746	425,894	267,718	12%	78%
<i>Belgium</i>	1,084,409	979,847	814,113	11%	33%
Brokerage accounts	1,084,409	979,847	814,113	11%	33%
<i>France</i>	374,634	329,971	182,054	14%	106%
Brokerage accounts	313,764	253,805	146,058	24%	115%
Savings accounts	60,870	76,166	35,996	-20%	69%
<b>Income statement*</b>					
Net interest income	8,822	10,470	9,697	-16%	-9%
Net commission income	24,192	31,644	32,535	-24%	-26%
Other income	221	263	204	-16%	8%
Result from financial instruments	-	-	-		
Impairment of financial assets	(59)	38	(23)	-255%	157%
<b>Total income from operating activities</b>	33,176	42,415	42,413	-22%	-22%
Employee expenses	7,822	8,439	8,875	-7%	-12%
Depreciation and amortisation	8,308	8,403	9,016	-1%	-8%
Other operating expenses	9,872	8,798	8,385	12%	18%
<b>Total operating expenses</b>	26,002	25,640	26,276	1%	-1%
<b>Result from continuing operations</b>	7,174	16,775	16,137	-57%	-56%

\* The comparative figures of the income statement are adjusted in accordance with the segmentation change made in the second quarter 2010.

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## Retail business unit

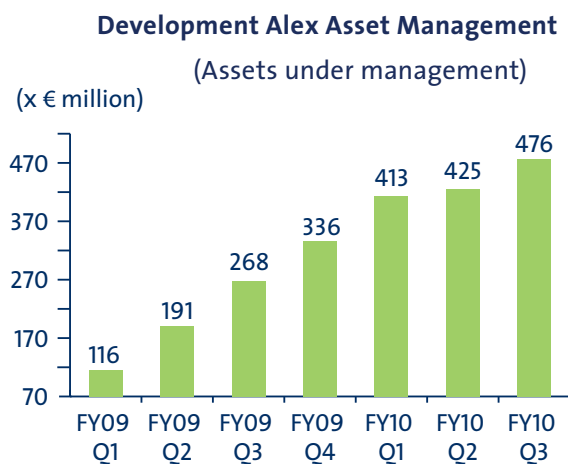
The Retail business unit provides online brokerage services for private investors from the Netherlands, Belgium and France. It provides these services in the Netherlands under the Alex and Binck labels and in the other countries under the Binck label only.

In the past quarter we opened a total of 10,347 accounts for private investors in the Netherlands, Belgium and France. The number of accounts increased from 380,800 to 391,147. The increase in the number of accounts was accompanied by an increase in assets under administration of 6% to €9.0 billion (FY10 Q2: €8.5 billion). The number of transactions executed in the third quarter came to 1.8 million.

## The Netherlands

In order to further optimise the services provided to our clients in the Netherlands, numerous new products and initiatives were launched during the third quarter. There was an upgrade of the Alex website and the iPhone application was introduced in October. We will also launch Fund Investing shortly. In addition, the most active Binck clients will be able to use the Squawkbox later this year. This is a virtual space which clients can use to discuss the latest developments with each other and with a professional moderator and share mutual experiences using an online chat facility.

Assets managed by Alex Asset Management rose 12% in the third quarter, from €425 million to €476 million. Assets under management for Alex Asset Management have more than tripled since the beginning of 2009. BinckBank receives a payment for expenses of 0.9% and a performance fee of 10% for Alex Asset Management. At the end of the year the performance fee is charged only when the customer makes a positive return.



## Belgium

As in the Netherlands, we will introduce Fund Investing in Belgium very soon. Investing in funds is popular in Belgium. Fund Investing will allow private investors to choose conveniently and easily from a range of independent investment funds at low rates.

The number of accounts in Belgium rose 5% to 38,626. Assets under administration rose 11% to €1.1 billion. As was the case in the Netherlands, BinckBank saw a decline in the number of transactions in Belgium. We executed a total of 193,667 transactions for our clients in Belgium during the third quarter.

## France

In France we were able to introduce the long-awaited SRD product to the public at large at the end of September. From 1 October our French clients can trade in more than 200 equities and more than 300 ETF SRDs, naturally at very low rates. SRD is a product specific to France which allows people to purchase or sell shares or ETFs with settlement at the end of the month. We expect our growth in France to accelerate due to the improvements we have made in the past six months, including expansion of content on the site, the introduction of technical analysis tools, news feeds and new products like BinckTrader and SRD.

At the end of FY10 Q3 the number of brokerage accounts rose to 21,545 compared to 18,622 at the end of FY10 Q2. Transaction volume and assets under administration rose as well. The number of transactions increased by 11%, from 236,984 to 263,022. Assets under administration rose by 14%, from €330 million at the end of FY10 Q2 to €375 million at the end of FY10 Q3.

## Review business unit Professional Services

### European online securities bank for professionals

x € 1,000	FY10 Q3	FY10 Q2	FY09 Q3	Δ Q2	Δ Q3
<b>Customer accounts</b>	26,345	26,126	25,600	1%	3%
<i>Netherlands</i>	25,713	25,518	25,201	1%	2%
<i>Belgium</i>	632	608	399	4%	58%
<b>Number of transactions</b>	137,359	158,624	117,580	-13%	17%
<i>Netherlands</i>	130,002	150,039	113,923	-13%	14%
<i>Belgium</i>	7,357	8,585	3,657	-14%	101%
<b>Assets under Administration (AuA)</b>	3,787,725	3,489,863	2,673,110	9%	42%
<i>Netherlands</i>	3,553,085	3,273,870	2,543,157	9%	40%
<i>Belgium</i>	234,640	215,993	129,953	9%	81%
<b>Income statement*</b>					
Net interest income	1,142	1,330	1,329	-14%	-14%
Net commission income	3,888	3,686	2,922	5%	33%
Other income	2	2	1	0%	100%
Result from financial instruments	-	-	-		
Impairment of financial assets	-	-	-		
<b>Total income from operating activities</b>	<b>5,032</b>	<b>5,018</b>	<b>4,252</b>	0%	18%
Employee expenses	1,992	2,166	1,935	-8%	3%
Depreciation and amortisation	221	256	302	-14%	-27%
Other operating expenses	928	860	871	8%	7%
<b>Total operating expenses</b>	<b>3,141</b>	<b>3,282</b>	<b>3,108</b>	-4%	1%
<b>Result from continuing operations</b>	<b>1,891</b>	<b>1,736</b>	<b>1,144</b>	9%	65%

\* The comparative figures of the income statement are adjusted in accordance with the segmentation change made in the second quarter 2010.

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

The business unit Professional Services saw an increase in assets under administration of 9% at the end of FY10 Q3. As with the business unit Retail, the number of transactions at the business unit Professional Services declined in the past quarter. A total of 137,359 transactions were executed in FY10 Q3. Next to growth in assets under administration at existing clients, Professional Services could also welcome some new investment managers. Furthermore the contract with SNS Bank was signed on 30 September 2010. Professional Services will provide the execution and administration services for securities orders of clients of SNS Bank. The BPO-contract concerns approximately 1.5 million transactions per year and €5.5 billion of assets, and is concluded for a period of 7 years.

Moreover, Professional Services will play an important role in BeFrank, as it will provide the administration services for the brokerage accounts and the execution of securities transactions. BeFrank is a joint venture with Delta Lloyd in the group defined contribution pensions schemes (second pillar). BeFrank has the mission to break open the pensions market with low costs, transparency and outstanding services. It will offer employees full information online regarding their pension accrual, their costs and the amount available for the purchase of pension at the retirement date. BeFrank is a long term cooperation and is expected to contribute to the profits of BinckBank from 2014.

This document has not been audited

## Financial position and risk management

As at 30 September 2010, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of September 2010 stood at €461.9 million. The total available Tier 1 capital increased in the third quarter by €8.6 million to €124.2 million. The solvency ratio rose in the third quarter to 14.1% as at 30 September 2010.

### Shareholders' equity and actual Tier 1 capital

(x € 1,000)	FY10 Q3	FY10 Q2	FY09 Q3
Issued share capital	7,450	7,607	7,607
Share premium	373,422	386,978	386,978
Treasury shares	(3,335)	(17,048)	(13,592)
Other reserves (incl. fair value reserve)	50,476	70,352	59,317
Unappropriated profit	33,924	24,306	33,069
<b>Total Equity</b>	<b>461,937</b>	<b>472,195</b>	<b>473,379</b>
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(171,251)	(178,346)	(199,633)
Less: fair value reserve	(682)	(2,794)	(16,339)
Less: proposed dividend	(10,794)	(19,901)	(11,837)
<b>Core capital</b>	<b>126,281</b>	<b>118,225</b>	<b>92,641</b>
Less: investments in financial subsidiaries	(2,048)	(2,633)	(1,590)
<b>Total available capital (A) - Tier 1</b>	<b>124,233</b>	<b>115,592</b>	<b>91,051</b>
<b>Total required capital (B) - Pillar I</b>	<b>45,196</b>	<b>44,648</b>	<b>37,155</b>
<b>Total required capital (C) - Pillar I + II</b>	<b>70,422</b>	<b>68,810</b>	<b>58,234</b>
<b>BIS-ratio (= A/B * 8%)</b>	<b>22.0%</b>	<b>20.7%</b>	<b>19.6%</b>
<b>Solvency ratio (=A/C * 8%)</b>	<b>14.1%</b>	<b>13.4%</b>	<b>12.5%</b>

BinckBank reassessed the adequacy of its capital position at the end of September 2010 and its conclusion is that its total available capital is adequate to cover the risks associated with the conduct of its business.

For further details of our risk management under Basel II, please refer to the Capital Adequacy and Risk Report 2010 published on our website ([www.binck.com](http://www.binck.com)) on 25 October 2010.

## Events after balance sheet date and outlook

On 7 October 2010 we announced that TOM MTF would start trading in Dutch equities from 8 October 2010. In addition to the founders, Optiver and BinckBank, ABR Financial and IMC are now also using the trading facility of TOM MTF.

### Outlook

While we are positive regarding the further development and growth of BinckBank, BinckBank is to a significant extent dependent on developments in the financial markets and sentiment among investors. For this reason, BinckBank will not issue any financial forecast. In the last quarter of 2010 we will introduce new products and improvements to our existing products, for both the Binck and the Alex labels. We are confident regarding the potential for realising our medium-term objectives.

# Interim financial statements

## I. Consolidated statement of financial position

(x € 1,000)

	30 September 2010	31 December 2009
<b>ASSETS</b>		
Cash and balances with central banks	50,079	48,936
Banks	204,190	179,692
Financial assets held for trading	20	-
Financial assets at fair value through profit and loss	33,404	37,294
Available-for-sale financial assets	1,727,200	1,511,903
Loans and receivables	435,851	410,169
Held-to-maturity financial assets	4,083	8,329
Investments in associates and joint ventures	2,048	1,953
Intangible assets	327,414	348,561
Property, plant and equipment	42,904	12,512
Current tax assets	2,229	1,972
Deferred tax assets	5,465	5,988
Other Assets	17,223	14,286
Prepayments and accrued income	45,797	48,828
Derivative positions held on behalf of clients	351,850	299,587
<b>TOTAL ASSETS</b>	<b>3,249,757</b>	<b>2,930,010</b>
<b>LIABILITIES</b>		
Customer deposits	2,326,419	2,089,814
Financial liabilities held for trading	16	-
Financial liabilities at fair value through profit or loss	742	-
Provisions	2,620	2,660
Current tax liabilities	229	282
Deferred tax liabilities	13,103	14,490
Other liabilities	75,251	21,210
Accruals and deferred income	17,590	21,608
Derivative positions held on behalf of clients	351,850	299,587
<b>TOTAL LIABILITIES</b>	<b>2,787,820</b>	<b>2,449,651</b>
<b>EQUITY</b>	<b>461,937</b>	<b>480,359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,249,757</b>	<b>2,930,010</b>



## II. Consolidated income statement

(x € 1,000)	FY10 Q3	FY09 Q3	FY10 YTD	FY09 YTD
<b>Income</b>				
<i>Interest income</i>	14,084	17,296	48,015	52,280
<i>Interest expense</i>	(3,959)	(6,119)	(13,726)	(21,843)
Net interest income	10,125	11,177	34,289	30,437
<i>Commission income</i>	38,562	47,761	128,732	123,673
<i>Commission expense</i>	(10,488)	(12,304)	(34,202)	(32,681)
Net commission income	28,074	35,457	94,530	90,992
Other income	3,402	1,771	9,461	5,208
Result from financial instruments	1,874	858	512	5,601
Impairment of financial assets	(59)	(23)	(38)	(878)
Total income from operating activities	43,416	49,240	138,754	131,360
<b>Expenses</b>				
Employee expenses	10,568	11,382	33,834	32,746
Depreciation and amortisation	8,559	9,350	25,750	26,121
Other operating expenses	11,189	9,600	33,068	27,536
Total operating expenses	30,316	30,332	92,652	86,403
Result from continuing operations	13,100	18,908	46,102	44,957
Share in profit/(loss) of associates and joint ventures	(610)	(467)	(1,430)	(1,329)
Result before tax	12,490	18,441	44,672	43,628
Taxation	(2,872)	(4,711)	(10,748)	(10,559)
<b>Net result</b>	<b>9,618</b>	<b>13,730</b>	<b>33,924</b>	<b>33,069</b>
Basic and diluted earnings per share (EPS) in €	0.13	0.18	0.46	0.44

### III. Consolidated statement of comprehensive income

(x € 1,000)

	FY10 Q3	FY09 Q3	FY10 YTD	FY09 YTD
<b>Net result from income statement</b>	<b>9,618</b>	<b>13,730</b>	<b>33,924</b>	<b>33,069</b>
<b>Other comprehensive income</b>				
Exchange differences on translation of foreign operations	-	-	-	12
Net gain/ (loss) on fair value of available-for-sale financial assets	(1,140)	6,126	(16,896)	14,957
Gains and losses realised through the profit and loss	(2,073)	(729)	(1,236)	(4,757)
Income tax relating to components of other comprehensive income	1,101	(1,421)	5,025	(2,693)
<b>Other comprehensive income, net of tax</b>	<b>(2,112)</b>	<b>3,976</b>	<b>(13,107)</b>	<b>7,519</b>
<b>Total comprehensive income, net of tax</b>	<b>7,506</b>	<b>17,706</b>	<b>20,817</b>	<b>40,588</b>

### IV. Condensed consolidated statement of cash flows

(x € 1,000)

	FY10 YTD	FY09 YTD
Cash flow from operating activities	329,900	424,906
Cashflow from investment activities	(265,703)	(351,097)
Cashflow from financing activities	(38,556)	(44,926)
<b>Net cash flow</b>	<b>25,641</b>	<b>28,883</b>
Opening balance of cash and cash equivalents	228,628	283,701
Closing balance of cash and cash equivalents	254,269	312,584
<b>Movement of cash and cash equivalents</b>	<b>25,641</b>	<b>28,883</b>
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	50,079	42,047
Banks	204,190	270,537
<b>Total</b>	<b>254,269</b>	<b>312,584</b>

## V. Consolidated statement of changes in equity

	Issued share capital	Share premium	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 period result</i>	-	-	-	-	33,924	-	33,924
<i>Other comprehensive income</i>	-	-	-	(13,107)	-	-	(13,107)
Total comprehensive income	-	-	-	(13,107)	33,924	-	20,817
Payment of final dividend	-	-	-	-	-	(22,977)	(22,977)
Payment of interim dividend	-	-	-	-	-	(17,788)	(17,788)
Grants of rights to shares	-	-	-	-	-	76	76
Shares sold to management and employees	-	-	1,053	-	-	401	1,454
Treasury shares	-	-	(4)	-	-	-	(4)
Cancelled shares	(157)	(13,556)	13,713	-	-	-	-
Transfer of retained earnings to other reserves	-	-	-	-	(47,161)	47,161	-
<b>30 September 2010</b>	<b>7,450</b>	<b>373,422</b>	<b>(3,335)</b>	<b>682</b>	<b>33,924</b>	<b>49,794</b>	<b>461,937</b>

	Issued share capital	Share premium	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 period result</i>	-	-	-	-	33,069	-	33,069
<i>Other comprehensive income</i>	-	-	-	7,507	-	12	7,519
Total comprehensive income	-	-	-	7,507	33,069	12	40,588
Payment of final dividend	-	-	-	-	-	(15,773)	(15,773)
Payment of interim dividend	-	-	-	-	-	(15,670)	(15,670)
Grant of rights to shares	-	-	-	-	-	76	76
Treasury shares	-	-	(13,483)	-	-	-	(13,483)
Cancelled shares	(102)	(5,417)	5,519	-	-	-	-
Transfer of retained earnings to other reserves	-	-	-	-	(33,145)	33,145	-
<b>30 September 2009</b>	<b>7,607</b>	<b>386,978</b>	<b>(13,592)</b>	<b>16,339</b>	<b>33,069</b>	<b>42,978</b>	<b>473,379</b>

## 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 Barbara Strozilaan 310, 1083 HN 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](http://www.binck.com).

The condensed consolidated results for BinckBank for the period ending at 30 September 2010 have been prepared by the executive board and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 21 October 2010.

### 2. Principles for financial reporting

#### Presentation of results for the period ending at 30 September 2010

The condensed consolidated results for the period ending at 30 September 2010 are prepared in accordance with IAS 34 Interim Financial Reporting as accepted within the European Union. The 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). the revised standard does not apply.
- 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 for BinckBank. 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 results for the period ending at 30 September 2010 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 results for the period ending at 30 September 2010

#### Financial assets and liabilities at fair value through profit and loss

End of September BinckBank commenced its offering of SRD (Service de Règlement Différé) contracts in France. An SRD contract is a transaction in a selected number of equities listed on Euronext Paris whereby payment for shares purchased or delivery of shares sold may be delayed until the last trading day of the month. The corresponding equity transaction in the cash market is executed by BinckBank in order to cover the price risk. The effect of this is that the sum involved in the transaction is advanced by BinckBank to the client (SRD long) or the client has the opportunity to go short (SRD short). Under IFRS, SRD receivables and payables are classified as derivatives and reported as financial assets and liabilities held for trading purposes. Financial instruments are recognised at fair value. Both unrealised and realised gains and losses are recognised directly in the income statement under Result from financial instruments. The corresponding positions in equities are classified as financial assets and liabilities at fair value through profit or loss. Both unrealised and realised gains and losses are recognised directly in the income statement under Result from financial instruments. A natural hedge of price risk is created because BinckBank holds an equity position which is exactly counter to the SRD derivatives position of customers.

(x € 1.000)

	30 September 2010	31 December 2009
<b>Financial assets hold for trading</b>	<b>20</b>	-
This item comprises:		
SRD derivative receivables	20	-
	20	-
<b>Financial assets at fair value through profit and loss</b>	<b>33,404</b>	<b>37,294</b>
This item comprises:		
Long SRD securities positions	1,103	-
Bonds in the investment portfolio	32,301	37,294
	33,404	37,924
<b>Financial liabilities held for trading</b>	<b>16</b>	-
This item comprises:		
SRD derivative payables	16	-
	16	-
<b>Financial liabilities at fair value profit and loss</b>	<b>742</b>	-
This item comprises:		
Short SRD securities positions	742	-
	742	-

#### Associates and joint ventures

In the period from 1 January 2010 to 30 September 2010 capital investments totalling €1.5 million were made

This document has not been audited

in the joint ventures TOM Holding BV and BeFrank NV.

### 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 September 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 September 2010 BinckBank acquired property, plant and equipment with a value of €35,296,000. 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 started at 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 and cancelled shares

The long-term compensation 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 line with the decision of the AGM 1,568,928 shares were cancelled at an average price of €8.74 on July 9th 2010. In the period 1 January 2010 to 30 September 2010 BinckBank repurchased 425 shares at an average price of €10.15. On 30 September 2010 BinckBank held a total of 381,511 treasury shares at an average price of €8.74.

### Dividends paid

	FY 10 YTD	FY 09 YTD
Dividend paid during the period 1 January - 30 September		
<b>Final dividend 2009 of €0.31 per share (2008: €0.21)</b>	<b>22,977</b>	<b>15,773</b>
<b>Interim dividend 2010 of €0.24 per share (2009: €0.21)</b>	<b>17,788</b>	<b>15,670</b>

### Result from financial instruments

This item includes the realised results from sales relating to the restructuring of the investment portfolio, including the liquidation of positions in Spanish and Irish bonds in FY10 Q2.

### Taxation

Tax is calculated at the estimated average rate of tax for the entire year 2010. The average tax rate is 24.1% (2009: 24.2%).

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

Early in the second quarter 2010, 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. Over the last nine months the total non realised negative decline in the fair value reserve was €16,896,000 before tax.

### 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 30-09-2010				1-1-2009 to 30-09-2009*			
	Retail	Professional Services	Group activities	TOTAL	Retail	Professional Services	Group activities	Total
<i>Interest income</i>	43,175	4,249	591	48,015	47,132	4,453	695	52,280
<i>Interest expense</i>	(13,141)	(471)	(114)	(13,726)	(21,174)	(437)	(232)	(21,843)
Net interest income	30,034	3,778	477	34,289	25,958	4,016	463	30,437
<i>Commission income</i>	107,155	21,577	-	128,732	107,996	15,677	-	123,673
<i>Commission expense</i>	(23,271)	(10,917)	(14)	(34,202)	(24,530)	(8,151)	-	(32,681)
Net commission income	83,884	10,660	(14)	94,530	83,466	7,526	-	90,992
Other income	730	6	8,725	9,461	899	17	4,292	5,208
Result from financial instruments	-	-	512	512	-	-	5,601	5,601
Impairment of financial assets	(38)	-	-	(38)	(228)	-	(650)	(878)
<b>Total income from operating activities</b>	<b>114,610</b>	<b>14,444</b>	<b>9,700</b>	<b>138,754</b>	<b>110,095</b>	<b>11,559</b>	<b>9,706</b>	<b>131,360</b>
Employee expenses	24,553	6,094	3,187	33,834	25,655	5,490	1,601	32,746
Depreciation and amortisation	24,966	689	95	25,750	25,329	703	89	26,121
Other operating expenses	28,526	2,665	1,877	33,068	23,997	2,470	1,069	27,536
<b>Total expenses</b>	<b>78,045</b>	<b>9,448</b>	<b>5,159</b>	<b>92,652</b>	<b>74,981</b>	<b>8,663</b>	<b>2,759</b>	<b>86,403</b>
<b>Result from continuing operations</b>	<b>36,565</b>	<b>4,996</b>	<b>4,541</b>	<b>46,102</b>	<b>35,114</b>	<b>2,896</b>	<b>6,947</b>	<b>44,957</b>
Share in profit /(loss) of associates and joint ventures			(1,430)	(1,430)			(1,329)	(1,329)
<b>Result before tax</b>	<b>36,565</b>	<b>4,996</b>	<b>3,111</b>	<b>44,672</b>	<b>35,114</b>	<b>2,896</b>	<b>5,618</b>	<b>43,628</b>
Taxation			(10,748)	(10,748)			(10,559)	(10,559)
<b>Net result</b>	<b>36,565</b>	<b>4,996</b>	<b>(7,637)</b>	<b>33,924</b>	<b>35,114</b>	<b>2,896</b>	<b>(4,941)</b>	<b>33,069</b>

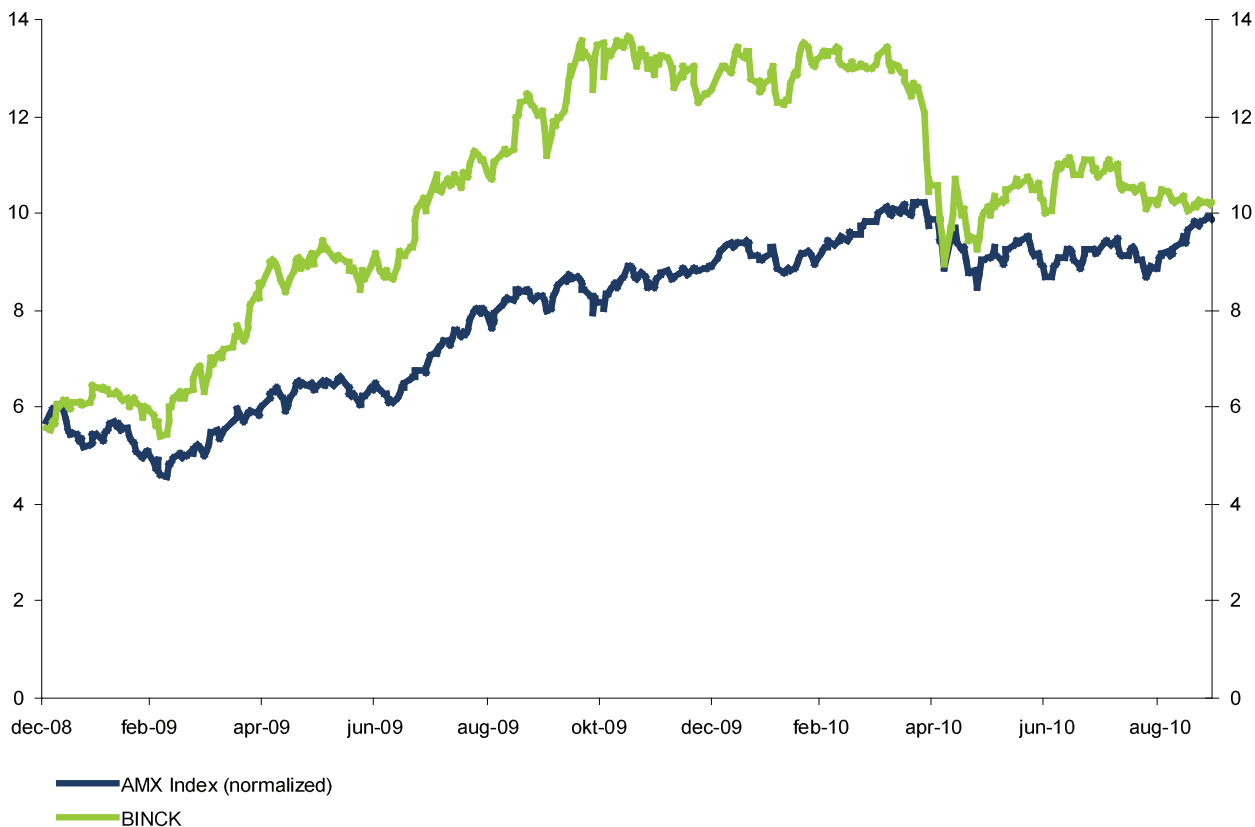
\* The comparative figures of the income statement are adjusted in accordance with the segmentation change made in the second quarter 2010.

# Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitalisation* (€ million)	764
Shares in issue*	74,500,000
Average daily turnover (no.)	157,532
Opening price (1-4-2010)	€10.11
Share price - high (intraday)	€11.45
Share price - low (intraday)	€9.85
Closing price (30-06-2010)	€10.25

\* on 30 September 2010

## Share BinckBank vs AMX



This document has not been audited

# 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, 25 October 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 the 29th of September 2010, the transcript of the audio webcast will be available on [www.binck.com](http://www.binck.com) under Investor Relations.

## Important dates in 2011\*:

- Annual results 2010	7 Februari 2011
- Annual report 2010	15 March 2011
- First quarter results 2011	26 April 2011
- AGM 2011	26 April 2011
- Ex dividend	28 April 2011
- Record date dividend	2 May 2011
- Payment of dividend	4 May 2011
- Half year report 2011	25 July 2011
- Ex interim dividend	26 July 2011
- Record date interim dividend	28 July 2011
- Payment of interim dividend	1 August 2011
- Third quarter results	24 October 2011
- Risk report	31 October 2011

\* Dates subject to change

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