

Annual results 2010

- Adjusted net profit in FY10 Q4 € 18.1 million (adjusted EPS € 0.25)
- Adjusted net profit in FY10 € 75.2 million (adjusted EPS € 1.02)
- Proposed final dividend per share of € 0.27 (total dividend for 2010 € 0.51)
- Transactions in France up 49% on previous quarter
- Binck to move into Italy in mid 2012



Contents

Key figures year comparison	3
Key figures quarterly comparison	4
Report of the Executive board	
Chairman's message	5
Review of the consolidated result 2010	7
Review business unit Retail	10
Review business unit Professional Services	13
Financial position and risk management	14
Events after balance sheet date and outlook	15
Financial statements 2010	
I Consolidated income statement	16
II Consolidated balance sheet	17
III Condensed consolidated cash flow statement	18
IV Consolidated statement of comprehensive income	18
V Consolidated statement of changes in equity	19
VI Selected notes to the financial statements	20
Key share data BinckBank N.V.	28
Further information BinckBank N.V.	29

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Key figures annual comparison

(x € 1,000)	FY10	FY09	Δ FY09
Customer figures			
Customer accounts	433,538	373,574	16%
<i>Retail</i>	406,078	348,188	17%
<i>Professional Services</i>	27,460	25,386	8%
Number of transactions	8,854,215	9,617,181	-8%
<i>Retail</i>	8,268,167	9,144,980	-10%
<i>Professional Services</i>	586,048	472,201	24%
Assets under administration	14,124,667	10,942,742	29%
<i>Retail</i>	9,739,332	8,031,695	21%
<i>Professional Services</i>	4,385,335	2,911,047	51%
Income statement			
Net interest income	43,587	43,825	-1%
Net commission income	126,970	129,240	-2%
Other income	13,599	9,661	41%
Result from financial instruments	620	4,353	-86%
Impairment of financial assets	70	(857)	-108%
Total income from operating activities	184,846	186,222	-1%
Employee expenses	45,480	43,185	5%
Depreciation and amortisation	34,798	35,939	-3%
Other operating expenses	44,223	43,388	2%
Total operating expenses	124,501	122,512	2%
Result from continuing operations	60,345	63,710	-5%
Share in profit / (loss) of associates and joint ventures	(1,386)	(1,466)	-5%
Other non-operating income	23	-	100%
Result before tax	58,982	62,244	-5%
Taxation	(14,837)	(15,083)	-2%
Net result	44,145	47,161	-6%
Result attributable to non-controlling interests	95	-	100%
Net result attributable to shareholders BinckBank	44,240	47,161	-6%
IFRS amortisation	28,196	28,196	
Fiscal goodwill amortisation	2,792	2,792	
Adjusted net result	75,228	78,149	-4%
Average number of outstanding shares during the period	74,080,265	74,897,706	
Adjusted earnings per share	1.02	1.04	-2%
Balance sheet & capital adequacy			
Balance sheet total	3,216,768	2,930,010	10%
Equity	468,913	480,359	-2%
Total available capital	131,257	95,569	37%
BIS ratio	23.9%	18.4%	
Solvency ratio	15.7%	13.0%	
Cost / income ratio			
Cost / income ratio	67%	66%	
Cost / income ratio excluding IFRS amortisation	52%	51%	

Key figures quarterly comparison

(x € 1,000)	FY10 Q4	FY10 Q3	FY09 Q4	Δ Q3	Δ Q4
Customer figures					
Customer accounts	433,538	417,492	373,574	4%	16%
<i>Retail</i>	406,078	391,147	348,188	4%	17%
<i>Professional Services</i>	27,460	26,345	25,386	4%	8%
Number of transactions	2,307,124	1,969,553	2,379,010	17%	-3%
<i>Retail</i>	2,156,389	1,832,194	2,243,053	18%	-4%
<i>Professional Services</i>	150,735	137,359	135,957	10%	11%
Assets under administration	14,124,667	12,822,766	10,942,742	10%	29%
<i>Retail</i>	9,739,332	9,035,041	8,031,695	8%	21%
<i>Professional Services</i>	4,385,335	3,787,725	2,911,047	16%	51%
Income statement					
Net interest income	9,298	10,125	13,388	-8%	-31%
Net commission income	32,440	28,074	38,248	16%	-15%
Other income	4,138	3,402	4,453	22%	-7%
Result from financial instruments	108	1,874	(1,248)	-94%	-109%
Impairment of financial assets	108	(59)	21	-283%	414%
Total income from operating activities	46,092	43,416	54,862	6%	-16%
Employee expenses	11,646	10,568	10,439	10%	12%
Depreciation and amortisation	9,048	8,559	9,818	6%	-8%
Other operating expenses	11,155	11,189	15,852	0%	-30%
Total operating expenses	31,849	30,316	36,109	5%	-12%
Result from continuing operations	14,243	13,100	18,753	9%	-24%
Share in profit / (loss) of associates and joint ventures	44	(610)	(137)	-107%	-132%
Other non-operating income	23	-	-	100%	100%
Result before tax	14,310	12,490	18,616	15%	-23%
Taxation	(4,089)	(2,872)	(4,524)	42%	-10%
Net result	10,221	9,618	14,092	6%	-27%
Result attributable to non-controlling interests	95	-	-	100%	100%
Net result attributable to shareholders BinckBank	10,316	9,618	14,092	7%	-27%
IFRS amortisation	7,049	7,049	7,049		
Fiscal goodwill amortisation	698	698	698		
Adjusted net result	18,063	17,365	21,839	4%	-17%
Adjusted earnings per share	0.25	0.23	0.29		
Balance sheet & capital adequacy					
Balance sheet total	3,216,768	3,249,757	2,930,010	-1%	10%
Equity	468,913	461,937	480,359	2%	-2%
Total available capital	131,257	124,233	95,569	6%	37%
BIS ratio	23.9%	22.0%	18.4%		
Solvency ratio	15.7%	14.1%	13.0%		
Cost / income ratio					
Cost / income ratio	69%	70%	66%		
Cost / income ratio excluding IFRS amortisation	54%	54%	53%		

Report of the Executive board

Chairman's message

Dear readers,

With an adjusted net profit of € 75 million, last year was a good year for BinckBank. While transaction volume was down by 8% due to the lukewarm market sentiment, our adjusted net profit fell only 4% from the record level achieved in 2009. The fall in commission income from transactions was partly offset by an increase in other fee and commission income, including fees from asset management operations and BPO services. This is the result of our strategy of developing other activities besides brokerage, which means that our results will be less dependent on volatility and market sentiment.

After a quiet third quarter, we saw the market pick up again in the fourth quarter of 2010. The number of transactions rose by 17% to 2.3 million and the adjusted net profit per share came to € 0.25, an increase of 9% compared to FY10 Q3. The adjusted net profit for the full year came to € 1.02 per share. In line with its dividend policy, BinckBank will ask its shareholders to approve distribution of 50% of the adjusted net profit as dividend, which will result in a final dividend of € 0.27 per share. The total dividend for 2010 therefore amounts to € 0.51 per share.

BinckBank was able to strengthen its position in the countries in which it operates in 2010. In the Netherlands, the number of Retail accounts increased by 12% to 331,686. In Belgium, we opened 8,150 new Retail accounts for clients, an increase of 25%. We were also successful in France, with growth of 86% (11,328 new brokerage accounts). BinckBank expanded its services and product offering in France last year. After the introduction of the highly popular product 'Service de Règlement Différé' (SRD), the number of transactions rose strongly in the fourth quarter of 2010, raising our market share in France among the online brokers to more than 10%. Also in France, Binck was voted 'Best Broker' by the readers of the investment magazine MoneyWeek. Many innovations were introduced in the Netherlands, with the launch of Binck Protrader, Fund supermarket, an iPhone application and the Squawkbox. The Squawkbox allows our clients to follow events in the market and share in discussions with professional moderators. Finally, Alex Asset Management was once again very successful in 2010, achieving good results for our clients as well as an increase in assets under management of 82% to € 610 million.

There were various new initiatives in 2010 in the area of business development, such as the formation of a joint venture with Delta Lloyd. BeFrank is a new pension administrator which like BinckBank will offer transparent and low-cost products with an excellent level of service. With its acquisition of ThinkCapital in November 2010, BinckBank will benefit from the rapid growth in Exchange Traded Funds (trackers). ThinkCapital and BinckBank are joining forces with the intention of putting trackers on the map in the Netherlands. BinckBank will provide the distribution network, while ThinkCapital will be responsible for product development.

Good results were realised by our business unit Professional Services. Total assets under administration rose last year by 51% to € 4.4 billion, and the result was up 53% to € 6.8 million. Independent investment managers placed a larger proportion of their assets under management with BinckBank in 2010, and new asset managers also decided to place their brokerage-related transaction with BinckBank. In September the collaboration between SNS Bank and BinckBank was strengthened by the outsourcing of the execution and administration of securities orders for the clients of SNS Bank.

We expect to continue our course of introducing new products in 2011. In January, we already launched the online community Shares supported by Dutch Investors' Association VEB and the Flemish Federation of Investment clubs and Investors VFB, which brings together private investors, both clients and non-clients, and offers them the opportunity to share experiences. BinckBank has also made its decision regarding the next country in which we will start operations, and in mid 2012 we will expand our services into Italy. Italy is one of the largest brokerage markets in Europe and in several respects comparable to the Netherlands. Our research indicates that there is room in Italy for a specialist player such as BinckBank.

While we remain positive regarding the further growth and outlook for BinckBank, our result remains dependent on the activity of our clients in the market. Market volatility and direction are important factors. For this reason, we cannot issue specific forecasts regarding the results in 2011. BinckBank will continue to focus on further increasing its client base, both in the Netherlands and abroad, in order to achieve its targets.

I would like to express my appreciation for the confidence shown in BinckBank by all its clients, employees and shareholders during the past year.

Amsterdam, 7 February 2011

*Koen Beentjes
Chairman of the executive board, BinckBank*



Review of the consolidated results 2010

Adjusted net profit

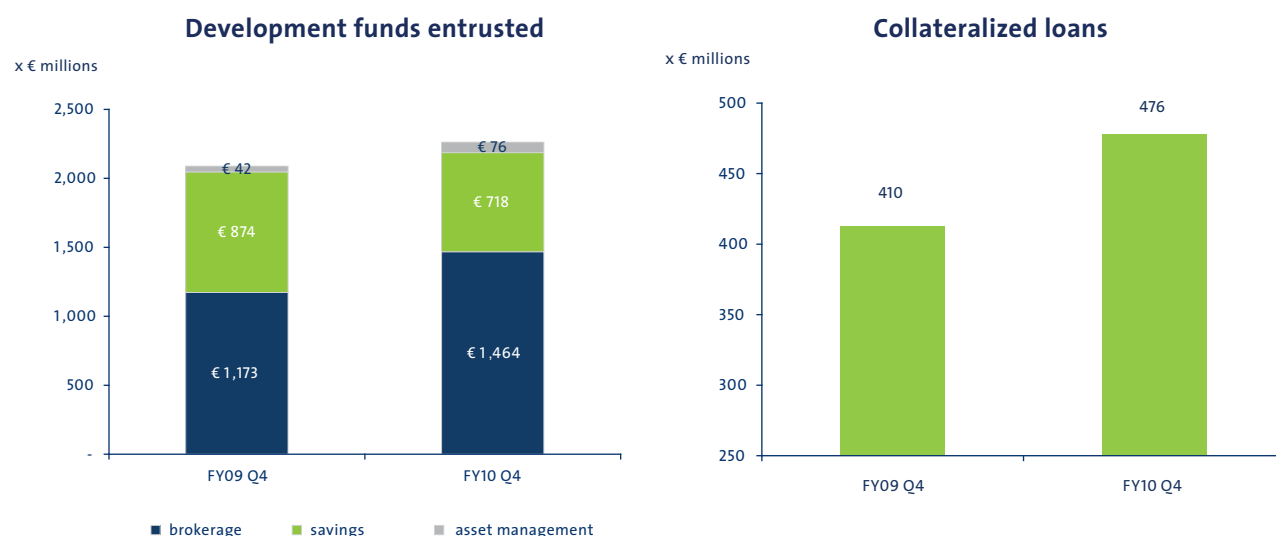
The adjusted net profit in 2010 came to € 75.2 million. Compared to the record set in 2009 (€ 78.1 million), this is a decline of 4%. Although the number of accounts rose by 59,964, the transaction volume fell by 8% as a result of a deterioration in sentiment among investors. The adjusted net profit per share came to € 1.02 (FY09: € 1.04).

The adjusted net profit in the fourth quarter came to € 18.1 million. Compared to the previous quarter, this was an increase of 4% (FY10 Q3: € 17.4 million), mainly due to an increase in net fee and commission income of 16%. The adjusted net profit per share in the fourth quarter came to € 0.25 (FY10 Q3: € 0.23).

The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS depreciation and 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

Despite the relatively unfavourable conditions in the money and capital markets, 2010 net interest income of € 43.6 million was more or less the same as in 2009 (€ 43.8 million). For a large part of 2010 money and capital market interest rates were at historical lows, meaning that BinckBank had to be satisfied with substantially lower returns on its investments. As a result of the financial crisis, BinckBank moreover decided in May 2010 to be still more conservative with its investments, which led to a further decrease in the return on its investment portfolio. The negative effect of the lower (re)investment yields was, however, offset by additional interest income from an increase in funds entrusted, a decrease in the percentage of the funds entrusted held in savings accounts, an increase in collateralised lending of 16% to € 476 million and adjustments to the interest paid on savings. The interest paid on the savings accounts was brought in line with the lower yield on investments in the first half of 2010.

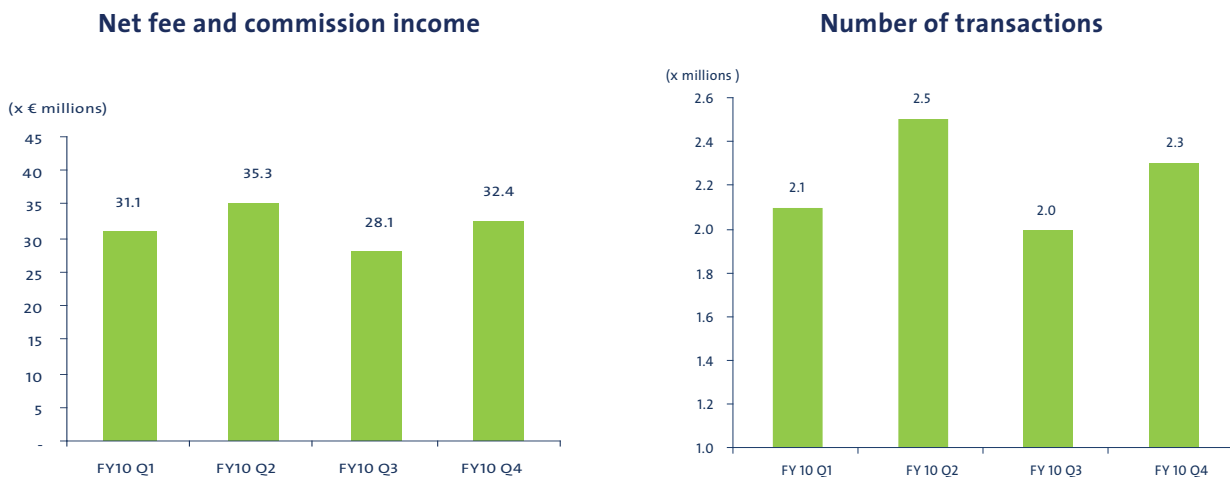


The net interest income in the fourth quarter of 2010 came to € 9.3 million, which is the lowest level in the last 18 months. As a result of the falling interest rates in the money and capital markets, the investments of new client funds entrusted and reinvestments in the investment portfolio took place at ever-decreasing market rates over the course of 2010. This decline now appears to have come to an end. The effective return on the investment portfolio stabilised during the fourth quarter at approximately 1.60% (FY10 Q3 1.64%), and reinvestments in January 2011 took place at higher rates of 1.8%. The current rise in market rates, together with the increase in collateralised lending, is expected to have a positive effect on future interest income.

Net fee and commission income

Net fee and commission income came to € 127 million in 2010, only € 2.2 million less than in 2009 (€ 129.2 million). Despite the 8% decline in the number of transactions from 9.6 million in 2009 to 8.9 million in 2010 the decline in annual net fee and commission income was limited to only 2%. The lower income from transactions was largely offset by an increase in other fee and commission income from Alex Asset Management and BPO contracts at the business unit Professional Services, among others. BinckBank is thus reaping the benefits of its strategy of generating more income from non-transaction related services in order to improve the consistency of its operating income.

Net fee and commission income in the fourth quarter came to € 32.4 million, which is up 16% on the previous quarter (FY10 Q3: € 28.1 million). The increase was due to a 17% increase in the number of transactions to 2.3 million (FY10 Q3: 2 million) and the good results achieved by Alex Asset Management for our clients, for which BinckBank received a performance fee in Q4. As a result of the increasing success of Alex Asset Management, BinckBank has decided to buy out a contractual obligation in relation to the design of the Alex Asset Management product. The net fee income for Alex Asset Management consisting of the performance fee received after deduction of this non-recurring buy out came to € 2.8 million (FY09: € 2.6 million). The non-recurring expense for the buy out of this obligation is recognised under commission expense in the fourth quarter and thus reduced the net commission margin and the average commission income per transaction.



Other income

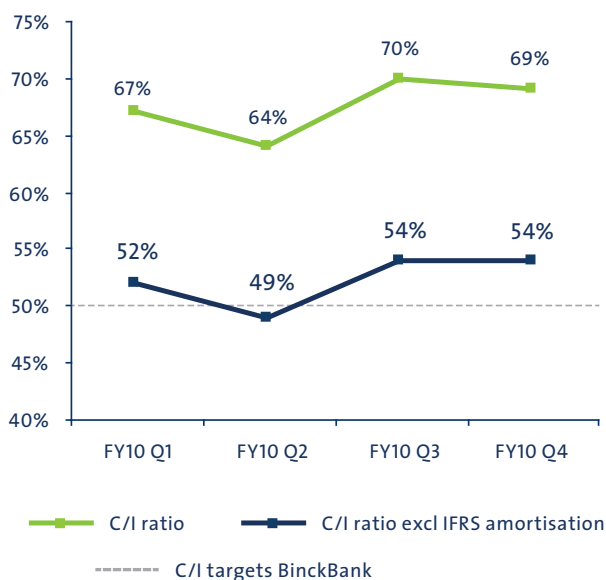
Other income rose by 41% in 2010, reaching € 13.6 million (FY09: € 9.7 million). The other income item includes the income from Syntel. Licence sales increased at Syntel, and usage of the expertise of the Syntel consultants rose by both existing and new clients. In the fourth quarter of 2010 the other income of € 4.1 million was slightly higher than in the third quarter (€ 3.4 million).

Total operating expenses

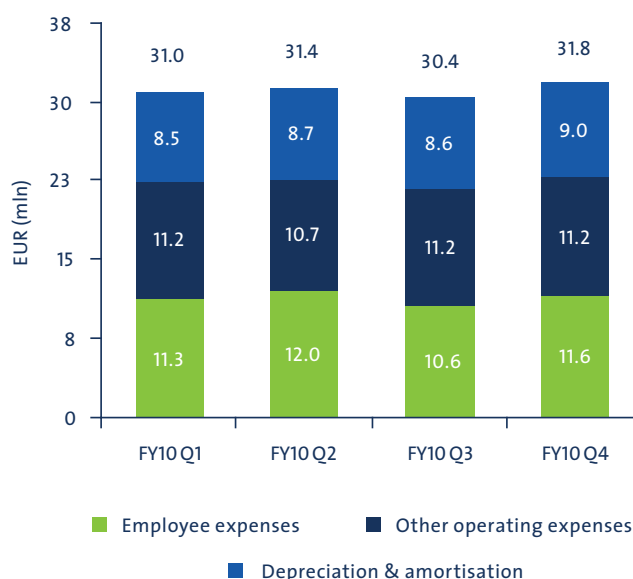
Operating expenses rose from € 122.5 million in 2009 to € 124.5 million in 2010 (+2%). Employee expenses increased by € 2.3 million (+5%), mainly due to an increase in the number of employees by 39 full-time employees (FTE) to 565 FTE. The increase was mainly the result of growth in the business operations at our subsidiary company Syntel (+22 FTE). Depreciation and amortisation fell by € 1.1 million (-3%) and other operating expenses rose slightly by € 0.8 million (2%). The cost/income ratio (excluding IFRS amortisation) of 52% in 2010 was more or less unchanged from 2009 (51%).

Operating expenses in the fourth quarter came to € 31.8 million. Compared to the third quarter, this was an increase of 5%. Employee expenses rose by 10% and totalled € 11.6 million. The rise was mainly the result of an average increase in the employee complement (+4% in FY10 Q4) combined with an adjustment to the provision for unused days' holiday and additional expenses for the education and training of our employees. Depreciation rose by 6% as a result of taking the new premises into operation and an additional depreciation item on IT equipment associated with the change of offices by BinckBank. Other operating expenses remained the same as in the previous quarter. The cost/income ratio (excluding IFRS amortisation) also remained unchanged at 54%.

Cost/income ratio



Operating expenses



Review business unit Retail

European online bank for private investors

(x € 1,000)	FY010 Q4	FY10 Q3	FY09 Q4	Δ Q3	Δ Q4
Customer accounts	406,078	391,147	348,188	4%	17%
<i>Netherlands</i>	331,686	322,285	295,885	3%	12%
Brokerage accounts	242,210	235,820	217,890	3%	11%
Saving accounts	74,933	73,209	67,104	2%	12%
Asset management accounts	14,543	13,256	10,891	10%	34%
<i>Belgium</i>	40,907	38,626	32,757	6%	25%
Brokerage accounts	40,907	38,626	32,757	6%	25%
<i>France</i>	33,485	30,236	19,546	11%	71%
Brokerage accounts	24,465	21,545	13,137	14%	86%
Saving accounts	9,020	8,691	6,409	4%	41%
Number of transactions	2,156,389	1,832,194	2,243,053	18%	-4%
<i>Netherlands</i>	1,507,482	1,375,475	1,802,741	10%	-16%
<i>Belgium</i>	258,230	193,697	252,078	33%	2%
<i>France</i>	390,677	263,022	188,234	49%	108%
Assets under administration	9,739,332	9,035,041	8,031,695	8%	21%
<i>Netherlands</i>	8,132,624	7,575,998	6,894,120	7%	18%
Brokerage accounts	6,853,448	6,368,772	5,774,656	8%	19%
Saving accounts	669,142	731,480	783,361	-9%	-15%
Asset management accounts	610,034	475,746	336,103	28%	82%
<i>Belgium</i>	1,199,657	1,084,409	875,176	11%	37%
Brokerage accounts	1,199,657	1,084,409	875,176	11%	37%
<i>France</i>	407,051	374,634	262,399	9%	55%
Brokerage accounts	357,996	313,764	171,578	14%	109%
Saving accounts	49,055	60,870	90,821	-19%	-46%
Income statement*					
Net interest income	8,672	8,822	11,731	-2%	-26%
Net commission income	28,553	24,192	35,468	18%	-19%
Other income	234	221	225	6%	4%
Result from financial instruments	-	-	-		
Impairment of financial assets	108	(59)	21	-283%	414%
Total income from operating activities	37,567	33,176	47,445	13%	-21%
Employee expenses	8,863	7,822	8,001	13%	11%
Depreciation and amortisation	8,447	8,308	9,310	2%	-9%
Other operating expenses	9,768	9,872	11,143	-1%	-12%
Total operating expenses	27,078	26,002	28,454	4%	-5%
Result from continuing operations	10,489	7,174	18,991	46%	-45%

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

Business unit Retail

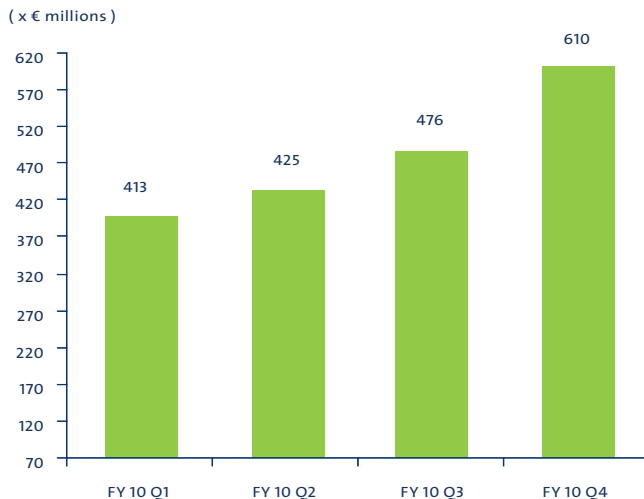
The business unit Retail provides online investment services to private investors in the Netherlands, Belgium and France. In the Netherlands these services are offered through the labels Alex and Binck, and outside the Netherlands through the Binck label only.

The Netherlands

In the Netherlands, the number of brokerage accounts increased by 3% to 242,210 and 1,507,482 transactions were executed by our clients. This was 10% more than in the previous quarter. Assets under administration rose by 7% to € 8.1 billion. The number of savings accounts increased by 2% to 74,933, but the assets held in savings accounts fell 9% to € 669.1 million.

Alex Asset Management achieved extremely good results in the last quarter. A total of 1,287 accounts were opened in the fourth quarter of 2010 and the assets under management increased by 28% to € 610 million. Alex Asset Management has consequently become a medium-sized independent investment manager in the Netherlands, and was awarded a 'Gouden Stier' for best asset manager in November 2010. The Alex Academy was also awarded a 'Gouden Stier' for its investment training services. A total of more than 25,000 investors attended various investment seminars and courses.

Development Alex Asset Management



Since October, Alex has offered its clients the facility of trading using their iPhone. At Binck ProTrader we launched this facility in December. Our highly active Binck ProTrader clients were also able to become familiar with the Squawkbox, an online chat room allowing investors to discuss investment strategies and listen to a daily morning call conducted by one of the professional moderators.

Belgium

In Belgium, Binck opened 2,281 accounts during the fourth quarter of 2010. The number of transactions rose by 33% during the quarter to 258,230. Assets under administration also rose by 11% to € 1.2 billion. Binck made a successful start with the Fund supermarket in Belgium in November. The Fund supermarket offers our clients the opportunity of investing in a wide range of funds offered by local and international fund managers. As an additional service, we offer a 'core selection' free of charge consisting of the best funds according to an objective selection procedure.

France

Important improvements to our services in France were made in the fourth quarter of 2010, including the addition of fundamental data from Reuters, additional search options in the newsfeed and a fundamental analysis tool from Triotec, which our clients can use to generate an analysis for each individual stock. The most significant improvement was the introduction of the 'Service de Règlement Différé' (SRD) product.

An SRD contract is a transaction in a selected number of securities listed on Euronext Paris whereby payment for shares purchased or delivery of shares sold may be delayed until the end of the month. The number of brokerage accounts rose by 14% to 24,465. The number of transactions was up 49% compared to FY10Q3 to 390,677. In association with the product launch, SRD trading was available free of charge until 1 December. A total of 57,009 SRD transactions were executed during the fourth quarter (of which 42,430 were free of charge). The number of transactions per client also increased, partly due to the introduction of SRD. In France Binck was also named 'Best Broker' by the readers of the well-known investment magazine MoneyWeek. Within two years BinckBank has risen to become a top-5 player in this competitive market with a market share of 10% of the online brokers.

Italy

During 2010 BinckBank conducted extensive research to assess the potential offered by new countries for its European expansion. The conclusion was that Italy would be the best choice. The main reasons were:

- The Italian market is comparable to the Dutch market. Like the Dutch, Italians invest extensively in derivatives, and mainly in futures.
- Italy is one of the largest markets for online brokerage in Europe, measured by numbers of transactions.
- The infrastructure required is suitable for the European IT platform under development by BinckBank, so that connection to our central back office and IT infrastructure would be possible and scale benefits could be realised.

In 2011 the focus will be on obtaining the necessary licences, structuring the organisation, setting up the processes and systems and making the commercial preparations. BinckBank expects to be in a position to offer its services in Italy in mid 2012.

Review business unit Professional Services

European online securities bank for professionals

(x € 1,000)	FY10 Q4	FY10 Q3	FY09 Q4	Δ Q3	Δ Q4
Customer accounts	27,460	26,345	25,386	4%	8%
Netherlands	26,783	25,713	24,871	4%	8%
Belgium	677	632	515	7%	31%
Number of transactions	150,735	137,359	135,957	10%	11%
Netherlands	142,464	130,002	130,834	10%	9%
Belgium	8,271	7,357	5,123	12%	61%
Assets under administration	4,385,335	3,787,725	2,911,047	16%	51%
Netherlands	4,141,843	3,553,085	2,749,176	17%	51%
Belgium	243,492	234,640	161,871	4%	50%
Income statement*					
Net interest income	1,066	1,142	1,496	-7%	-29%
Net commission income	3,897	3,888	2,780	-	40%
Other income	2	2	2	-	-
Result from financial instruments	-	-	-	-	-
Impairment of financial assets	-	-	-	-	-
Total income from operating activities	4,965	5,032	4,278	-1%	16%
Employee expenses	1,925	1,992	1,568	-3%	23%
Depreciation and amortisation	219	221	344	-1%	-36%
Other operating expenses	1,024	928	810	10%	26%
Total operating expenses	3,168	3,141	2,722	1%	16%
Result from continuing operations	1,797	1,891	1,556	-5%	15%

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

The business unit Professional Services serves investment managers, banks, insurers and pension institutions.

The growth of this business unit continued during the fourth quarter of 2010. Assets under administration rose by 16% to € 4.4 billion, and the number of transactions was up 10%. The growth was mainly achieved in services provided to independent investment managers. Professional Services has succeeded in further strengthening its position in comparison to its competitors. Operating income fell slightly due to lower interest income. This affected the operating result, which at € 1.8 million was € 0.1 million lower than in the previous quarter.

The results of ThinkCapital were consolidated in the result of the business unit Professional Services with effect from the fourth quarter, in line with the managerial responsibility.

Financial position and risk management

As at 31 December 2010, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of December 2010 stood at € 468.9 million. The total available Tier 1 capital increased by € 7.0 million in the fourth quarter to € 131.3 million. During the fourth quarter the solvency ratio rose to 15.7% at the end of 2010.

Equity capital and actual Tier 1 capital

(x € 1,000)	FY10 Q4	FY10 Q3	FY09 Q4
Issued share capital	7,450	7,450	7,607
Share premium	373,422	373,422	386,978
Treasury shares	(3,335)	(3,335)	(18,097)
Other reserves (including fair value reserve)	47,209	50,476	56,710
Unappropriated profit	44,240	33,924	47,161
Minority interest	(73)	-	-
Total Equity	468,913	461,937	480,359
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(164,155)	(171,251)	(192,537)
Less: fair value reserve	2,610	(682)	(13,789)
Less: proposed dividend	(20,115)	(10,794)	(23,582)
Core capital	134,324	126,281	97,522
Less: investments in financial subsidiaries	(3,067)	(2,048)	(1,953)
Total available capital (A) - Tier 1	131,257	124,233	95,569
Total required capital (B) - Pillar I	43,983	45,196	41,521
Total required capital (C) - Pillar I + II	66,933	70,422	58,668
BIS ratio (= A/B * 8%)	23.9%	22.0%	18.4%
Solvency ratio (=A/C * 8%)	15.7%	14.1%	13.0%

BinckBank reassessed the adequacy of its capital and liquidity position at the end of 2010 and its conclusion is that its total available capital and liquidity position are adequate to cover the risks associated with the conduct of its business. For a detailed description of our risk and capital management, see the "Capital Adequacy and Risk Report 2010" (www.binck.com).

Events after balance sheet date and outlook

Once again we have a full agenda in 2011. Supported by the VEB and VFB we launched the online community Shares in January. This brings private investors, both clients and non-clients, together and offers them the opportunity to share their investment experiences. BinckBank will also actively participate in social media and online financial communities in 2011 and will continue to focus on the introduction of pension accumulating and asset-management related services. The initial steps in this direction were taken in 2010 with the launch of Fund Investments in the Netherlands and Belgium, the establishment of BeFrank together with Delta Lloyd and the acquisition of ThinkCapital. Through these new initiatives, BinckBank intends to further differentiate itself from the competition and become less dependent on trading volumes.

BinckBank is moreover working on the introduction of a new portfolio-based margin system for its most active options investors, aimed at aligning the margin calculation more closely to the wishes of the clients without the risk profile of BinckBank being affected. The new system will operate alongside the current strategy-based system.

Our services to professional clients will be expanded. In the banking area, it will soon be possible to hold a fully automatic securities giro account. We also expect to be able to offer our professional clients multiple Forex accounts. We furthermore want to offer our professional clients the facility of integrating their service into new online initiatives such as social media in 2011.

We expect to complete our work on the European IT platform in 2011. This will create a modular platform that can operate with multiple tax systems and languages, thus enabling BinckBank to connect more European countries to its central IT platform and back office. Italy will be the next country to be added to the European platform in mid 2012.

While we remain positive regarding the further growth and outlook for BinckBank, our result remains heavily dependent on the activity of our clients in the market. Market volatility and direction are important factors. For this reason, we cannot issue specific forecasts regarding the results to be expected in 2011. BinckBank will continue to focus on further increasing its client base, both in the Netherlands and abroad, in order to achieve its targets.

BinckBank is maintaining its previously published medium-term targets.

Medium term targets	Target end FY13	Status end FY10	Realisation in % end FY10
Dutch brokerage accounts	330,000	242,210	73%
Belgian brokerage accounts	90,000	40,907	45%
French brokerage accounts	80,000	24,465	31%
Number of BPO contracts	10	4*	40%
Total savings	€ 1.5 billion	€ 718 million	48%
Total assets	€ 15 billion	€ 14 billion	93%

* of which 2 BPO-contracts are not yet operational

Financial statements 2010

I. Consolidated statement of financial position

(x € 1,000)	31 December 2010	31 December 2009
Assets		
Cash and balances with central banks	105,972	48,936
Banks	177,316	179,692
Financial assets held for trading	169	-
Financial assets at fair value through profit and loss	13,856	37,294
Available-for-sale financial assets	1,599,700	1,511,903
Loans and receivables	496,266	410,169
Held-to-maturity investments	4,121	8,329
Investments in associates and joint ventures	3,067	1,953
Intangible assets	320,757	348,561
Property, plant and equipment	43,901	12,512
Current tax assets	4,949	1,972
Deferred tax assets	-	5,988
Other assets	13,050	14,286
Prepayments and accrued income	49,840	48,828
Derivative positions held on behalf of clients	383,804	299,587
Total assets	3,216,768	2,930,010
Liabilities		
Banks	25,610	-
Customer deposits	2,258,290	2,089,814
Financial liabilities held for trading	50	-
Financial liabilities at fair value through profit and loss	1,485	-
Provisions	1,268	2,660
Current tax liabilities	468	282
Deferred tax liabilities	12,695	14,490
Other liabilities	48,023	21,210
Accruals and deferred income	16,162	21,608
Derivative positions held on behalf of clients	383,804	299,587
Total liabilities	2,747,855	2,449,651
Equity attributable to:		
Owners of the parent	468,986	480,359
Non-controlling interests	(73)	-
Total equity	468,913	480,359
Total equity and liabilities	3,216,768	2,930,010

II. Consolidated income statement

(x € 1,000)	FY10 Q4	FY09 Q4	FY10	FY09
Income				
<i>Interest income</i>	12,859	18,768	60,874	71,048
<i>Interest expense</i>	(3,561)	(5,380)	(17,287)	(27,223)
Net interest income	9,298	13,388	43,587	43,825
<i>Commission income</i>	48,326	49,037	177,058	172,710
<i>Commission expense</i>	(15,886)	(10,789)	(50,088)	(43,470)
Net commission income	32,440	38,248	126,970	129,240
Other income	4,138	4,453	13,599	9,661
Result from financial instruments	108	(1,248)	620	4,353
Impairment of financial assets	108	21	70	(857)
Total income from operating activities	46,092	54,862	184,846	186,222
Expenses				
Employee expenses	11,646	10,439	45,480	43,185
Depreciation and amortisation	9,048	9,818	34,798	35,939
Other operating expenses	11,155	15,852	44,223	43,388
Total operating expenses	31,849	36,109	124,501	122,512
Result from continuing operations	14,243	18,753	60,345	63,710
Share in profit / (loss) of associates and joint ventures	44	(137)	(1,386)	(1,466)
Other non-operating income	23	-	23	-
Result before tax	14,310	18,616	58,982	62,244
Tax	(4,089)	(4,524)	(14,837)	(15,083)
Net result	10,221	14,092	44,145	47,161
Attributable to:				
Owners of the parent	10,316	14,092	44,240	47,161
Non-controlling interests	(95)	-	(95)	-
Net result	10,221	14,092	44,145	47,161
Basic and diluted earnings per share (EPS) in €	0.14	0.19	0.60	0.63

III. Consolidated statement of comprehensive income

(x € 1,000)	FY10 Q4	FY09 Q4	FY10	FY09
Net result from income statement	10,221	14,092	44,145	47,161
Other comprehensive income				
Exchange differences on translation of foreign operations	-	(82)	-	(70)
Net gain/(loss) on fair value of available-for-sale financial assets	(4,174)	(4,045)	(21,070)	10,912
Gains and losses realised through the profit and loss	(231)	664	(1,467)	(4,093)
Income tax relating to components of other comprehensive income	1,113	831	6,138	(1,862)
Other comprehensive income, net of tax	(3,292)	(2,632)	(16,399)	4,887
Total comprehensive income, net of tax	6,929	11,460	27,746	52,048
Attributable to:				
Owners of the parent	7,024	11,460	27,841	52,048
Non-controlling interests	(95)	-	(95)	-
Total comprehensive income, net of tax	6,929	11,460	27,746	52,048

IV. Consolidated statement of cash flows

(x € 1,000)	FY10	FY09
Cash flow from operating activities	237,854	207,831
Cash flow from investment activities	(147,009)	(213,473)
Cash flow from financing activities	(39,293)	(49,431)
Net cash flow	51,552	(55,073)
Opening balance of cash and cash equivalents	228,628	283,701
Closing balance of cash and cash equivalents	280,180	228,628
Movement in cash and cash equivalents	51,552	(55,073)
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	105,972	48,936
Banks	177,316	179,692
Banks - non cash equivalents	(3,108)	-
Total cash equivalents	280,180	228,628

V. Consolidated statement of changes in equity

(x € 1,000)	Issued share capital	Share premium	Treasury shares	Fair value reserve	Unappropriated profit	Other reserves	Non controlling interest	Total equity
1 January 2010	7,607	386,978	(18,097)	13,789	47,161	42,921	-	480,359
<i>Net period result</i>	-	-	-	-	44,240	-	(95)	44,145
<i>Other comprehensive income</i>	-	-	-	(16,399)	-	-	-	(16,399)
Total comprehensive income	-	-	-	(16,399)	44,240	-	(95)	27,746
Payment of final dividend	-	-	-	-	-	(22,977)	-	(22,977)
Payment of interim dividend	-	-	-	-	-	(17,788)	-	(17,788)
Grant of rights to shares	-	-	-	-	-	101	-	101
Shares sold to management and employees	-	-	1,053	-	-	401	-	1,454
Treasury shares	-	-	(4)	-	-	-	-	(4)
Cancelled shares	(157)	(13,556)	13,713	-	-	-	-	-
Non-controlling interest at acquisition	-	-	-	-	-	-	22	22
Transfer of retained earnings to other reserves	-	-	-	-	(47,161)	47,161	-	-
31 December 2010	7,450	373,422	(3,335)	(2,610)	44,240	49,819	(73)	468,913
	Issued share capital	Share premium	Treasury shares	Fair value reserve	Unappropriated profit	Other reserves	Non controlling interest	Total equity
1 January 2009	7,709	392,395	(5,628)	8,832	33,145	41,188	-	477,641
<i>Net result</i>	-	-	-	-	47,161	-	-	47,161
<i>Other comprehensive income</i>	-	-	-	4,957	-	(70)	-	4,887
Total comprehensive income	-	-	-	4,957	47,161	(70)	-	52,048
Payment of final dividend	-	-	-	-	-	(15,773)	-	(15,773)
Payment of interim dividend	-	-	-	-	-	(15,670)	-	(15,670)
Grant of rights to shares	-	-	-	-	-	101	-	101
Treasury shares	-	-	(17,988)	-	-	-	-	(17,988)
Cancelled shares	(102)	(5,417)	5,519	-	-	-	-	-
Transfer of retained earnings to other reserves	-	-	-	-	(33,145)	33,145	-	-
31 December 2009	7,607	386,978	(18,097)	13,789	47,161	42,921	-	480,359

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 internet 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 figures for BinckBank for the period ending on 31 December 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 3 February 2011.

2. Principles for financial reporting

Presentation of the results for the period ending on 31 December 2010

The condensed consolidated figures for period ending on 31 December 2010 have been 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 2009 consolidated 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 ratification 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, and has no effect for BinckBank.
- 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 business combinations, loss of control over subsidiary companies and transactions with minority interests (minority shareholders). In IFRS 3 (revised), transaction costs that can be directly attributed to the acquisition are no longer recognised in the acquisition price of the business combination. From now on, there is the option for each transaction of valuation of a third-party interest in the acquired company at either the fair value on the acquisition date or the proportional share in the identifiable assets and liabilities of the acquired company. The revised standard has been applied by BinckBank to its acquisition in 2010.

- IAS 39 Financial Instruments: recognition and measurement – eligible hedged items, effective as of 1 July 2009. BinckBank has concluded that this change has no effect on its financial position and results, since it does not hold any such hedged items.
- IFRIC 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 ratified by the European Union have not yet been applied by BinckBank:

- IFRS 9 Financial instruments, effective as of 1 January 2013. BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.
- IAS 24 Related party disclosures (revised), effective as of 1 January 2011. BinckBank does not expect to apply this standard before 1 January 2011 and is currently studying and evaluating its effects.
- IAS 32 Financial Instruments: presentation – Classification of rights issues, effective 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 on 31 December 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 described below.

Acquisitions and goodwill

All acquisitions are accounted for using the acquisition method. The identifiable assets and liabilities of the acquired company or activities are recognised at fair value. BinckBank measures the value of the identifiable intangible assets acquired with the acquisition of a company or business activities. The measurement is performed using cash flow models and/or royalty models. BinckBank makes assumptions and projections of future revenues and results in order to arrive at the cash flows and for determining the applicable discount rate. Where the royalty method is used, an estimate is also made of the appropriate royalty percentage. Earn-out arrangements may be agreed as part of business acquisitions. BinckBank makes an estimate of the earn-out payments on the basis of the expected future results of the acquired companies. These earn-out payments form part of the price paid for the acquired company. An annual assessment is made to determine whether the earn-out obligation should be adjusted in the light of any changes to the development of the results. Adjustments to the earn-out calculations after completion of the acquisition are recognised directly in the income statement.

On initial recognition, goodwill acquired in a business combination is measured as the difference between the cost of the business combination and BinckBank's share of the net fair value of the acquired company's identifiable assets, liabilities and contingent liabilities, if positive. Subsequently, goodwill is carried at cost less any cumulative impairment losses. A negative difference between cost and fair value is expensed immediately.

The valuation of a third-party interest in the acquired company is made at either the fair value on the acquisition date or the proportional share in the identifiable assets and liabilities of the acquired company.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount might be impaired. For this impairment test, goodwill acquired in a business combination is allocated to BinckBank's cash-generating units or groups of cash-generating units that are expected to benefit from the synergy of the business combination. An impairment loss is measured by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. The recoverable amount is an asset's net selling price or its value in use, whichever is higher. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised. Impairment of goodwill is not reversed.

Necessary adjustments to the fair value of acquired assets, equity and liabilities measured at the time of acquisition that are identified before the end of the first reporting period after the business combination result in an adjustment of the goodwill. Necessary adjustments identified at a later date are recognised through profit or loss. Gains and losses on the disposal of a company or activity are measured as the difference between the proceeds from disposal and the carrying amount of the company or activity, including goodwill and currency translation reserve.

Transaction costs that can be directly attributed to the acquisition are recognised directly in the income statement as acquisition-related.

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 is only involved in operational lease contracts as a 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 life is:

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

Prepayments arising from a leasehold (operating lease) are recognised in investments in real estate. Amortisation of the leasehold is applied on a linear basis over the remaining life to maturity.

3. Notes to the condensed consolidated annual results

Acquisition of business activities

On 9 November 2010 BinckBank acquired a 60% interest in the share capital and voting rights of ThinkCapital Holding B.V. (hereinafter 'ThinkCapital'). The acquisition enables BinckBank to benefit from the rapidly-increasing interest in index-tracker funds. ThinkCapital and BinckBank are joining forces with the intention of putting trackers on the map in the Netherlands. Trackers are investment products that follow an index and can consequently be managed at low cost. BinckBank will provide the distribution network, while ThinkCapital will be responsible for product development. ThinkCapital will also focus on index investments targeted at the institutional market for passive asset management.

The fair value of the identifiable assets and liabilities and the goodwill as at the acquisition date are as follows:

(x € 1,000)	ThinkCapital Fair value	ThinkCapital Carrying amount
Assets		
Due from banks	13	13
Property, plant and equipment	-	7
Deferred tax assets	-	269
Other assets	199	199
Prepayments and accrued income	12	12
Total assets	224	500
Liabilities		
Other liabilities	80	80
Accruals and deferred income	88	88
Total liabilities	168	168
Fair value of identifiable assets and liabilities	56	
Non-controlling interest (40%)	(22)	
Acquired identifiable assets and liabilities	34	
Purchase price	11	
Purchase benefit	(23)	
Cash outflow associated with the acquisition:		
Cash paid	(11)	
Net cash acquired	8	
Net cash outflow	(3)	

The acquisition was funded out of available financial assets.

The acquisition of ThinkCapital will be recognised using the acquisition method as described in IFRS 3. The gain realised by BinckBank in the purchase reflects the distribution capacity that BinckBank will provide. The gain from the acquisition is recognised in the consolidated income statement under Other non-operating income.

The minority interest is recognised at the fair value as at the acquisition date.

The share of ThinkCapital in the result of BinckBank from the acquisition date is a loss of € 311,000. The total operating income for this period amounted to a negative sum of € 26,000. If the acquisition had taken place at the beginning of the year, BinckBank's result after tax would have been € 43.5 million, and its total operating income would have amounted to € 184.8 million.

No other acquisitions took place in 2010 or 2009.

Financial assets and liabilities at fair value through profit and loss

At the end of September 2010 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. In fact what happens is that BinckBank advances the transaction sum to the client (in case of an SRD long) or the client is enabled to take a short position (SRD short). Under IFRS, SRD receivables and payables are classified as a derivative and are recognised 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. Since BinckBank takes a position in equities which exactly offsets the SRD derivatives position held by the client, there is a natural hedge of the price risk.

(x € 1,000)	31 December 2010	31 December 2009
Financial assets held for trading	169	-
This item comprises:		
SRD derivative receivables	169	-
	<u>169</u>	<u>-</u>
Financial assets at fair value through profit and loss	13,856	37,294
This item comprises:		
Long SRD securities positions	13,856	-
Bonds in the investment portfolio	-	37,294
	<u>13,856</u>	<u>37,924</u>
Financial liabilities held for trading	50	-
This item comprises:		
SRD derivative payables	50	-
	<u>50</u>	<u>-</u>
Financial liabilities at fair value profit and loss	1,485	-
This item comprises:		
Short SRD securities positions	1,485	-
	<u>1,485</u>	<u>-</u>

Associates and joint ventures

Capital investments totalling € 2.5 million were made in the associates and joint ventures TOM Holding BV and BeFrank NV in 2010.

On 13 July 2010 it was announced that ABN AMRO Clearing Bank N.V. had acquired a 25% equity interest in TOM Holding B.V. by means of a share issue. As a result of the participation by ABN AMRO Clearing Bank N.V., TOM Holding B.V. is now classified as an associate instead of a joint venture. Due to the dilution of the interest in TOM Holding B.V., on the revaluation to net asset value in the fourth quarter a positive result of € 467,000 was realised which is recognised in the income statement under Result from associates and joint ventures.

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 the indicators mentioned in IAS 36.12, augmented by indicators compared 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. The intangible assets were assessed for impairment using the stated indicators during the course of 2010. There was no indication of any impairment.

Property, plant and equipment

BinckBank acquired property, plant and equipment with a value of € 36.3 million in 2010. This sum includes the purchase, conversion and installations for BinckBank's new head office. Depreciation on the building was first applied when it was taken into operation in the third quarter of 2010. The investment in real estate includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. An amount of € 208,000 relating to amortisation of the leasehold is included under Depreciation and amortisation in 2010 (2009: nil).

Deferred tax liabilities

In 2010 BinckBank charged the deferred tax claims relating to deductible losses of foreign subsidiaries and branches to the income statement in connection with the use of these losses or a revision to the future expectation of the use of these losses. Deferred tax liabilities regarding losses of foreign branches already deducted in the Netherlands have also been charged to the income statement. At the end of 2010 there were no deferred tax claims recognised in connection with deductible losses. The other movements in deferred tax liabilities concern mainly the positive revaluations of the financial assets available for sale and the difference between the fiscal and commercial amortisation of the intangible assets relating to the acquisition of Alex. At the end of 2010 the deferred tax liabilities were revalued from 25.5% to 25% in connection with the expected tax rate at which the future settlement will occur.

Treasury shares

The long-term bonus scheme for the executive board and 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 shareholder decision of 26 April 2010, 1,568,928 shares were cancelled at an average price of € 8.74 on 9 July 2010. In 2010 BinckBank repurchased 425 shares at an average price of € 10.15. On 31 December 2010 BinckBank held a total of 381,511 treasury shares at an average price of € 8.74.

Dividends proposed and paid

(x € 1,000)	FY 10	FY 09
Dividends paid during the period 1 January - 30 September		
Dividend on ordinary shares:		
Final dividend of € 0.31 per share (2009 : € 0.21)	22,977	15,773
Interim dividend of € 0.24 per share (2009 : € 0.21)	17,788	15,670
	40,765	31,443
Proposed for approval by the General Meeting of Shareholders (not recognised as liability as at 31 December)		
Dividend on ordinary shares:		
Final dividend on 2010: € 0.27 (2009: € 0.31)	20,115	23,581

Result from financial instruments

This item includes the realised results from sales relating to the restructuring of the investment portfolio.

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2010. The average tax rate is 25.2% (2009: 24.2%).

Movement in fair value reserve for assets available for sale

At the beginning of the second quarter of 2010, various parties in the financial markets became increasingly concerned regarding the financial position of certain European governments. At the end of April, this led to a crisis concerning the Greek government finances. Other countries (especially Portugal and Spain) were also in danger of being engulfed in a financial crisis. On 10 May 2010, the EU finance ministers presented a rescue plan totalling € 500 billion, with a commitment from the IMF of € 250 billion. The crisis had a negative impact on the value of our investment portfolio, so that there was a significant decline in the value of the fair value reserve in the second quarter. The reserve also declined due to a shortening of the duration of various bonds in the investment portfolio. The total unrealised negative value change in 2010 amounted to € 21.1 million for tax purposes.

Segment reporting

In the second quarter of 2010, we changed the managerial responsibility for our subsidiary Syntel B.V. This responsibility has been transferred from the manager responsible for the Professional Services division to the chairman of the executive board. The results of Syntel are therefore no longer reported in the business unit Professional Services, but are included in the group operations. 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 responsibility. The comparative figures have been adjusted accordingly. A segment is a clearly distinct element of BinckBank that provides services with a risk or return profile that is different from the other segments (a 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 segments. The management of the business segment is responsible for setting policy for that segment, in accordance with the strategy and performance targets formulated by the executive board. The business segments are:

- Retail
- Professional Services

The business unit “Retail” operates as an (internet) broker for the private client market. The business unit “Professional Services” 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 business segments “Retail” and “Professional Services”, together with the attributed costs of the group activities. The item “Group operations” 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 system. 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’). The managerial responsibility for the subsidiary ThinkCapital Holding B.V. is placed with the director responsible for the business unit Professional Services. From the acquisition date, therefore, the results of ThinkCapital Holding B.V. are recognised in the result of the business unit Professional Services.

The results of associates and joint ventures are attributed to business segments to the extent that the business segments exercise direct influence on the associates and joint ventures. All other results of associates and joint ventures are recognised at group level.

Tax is managed at group level and is not attributed to the business segments.

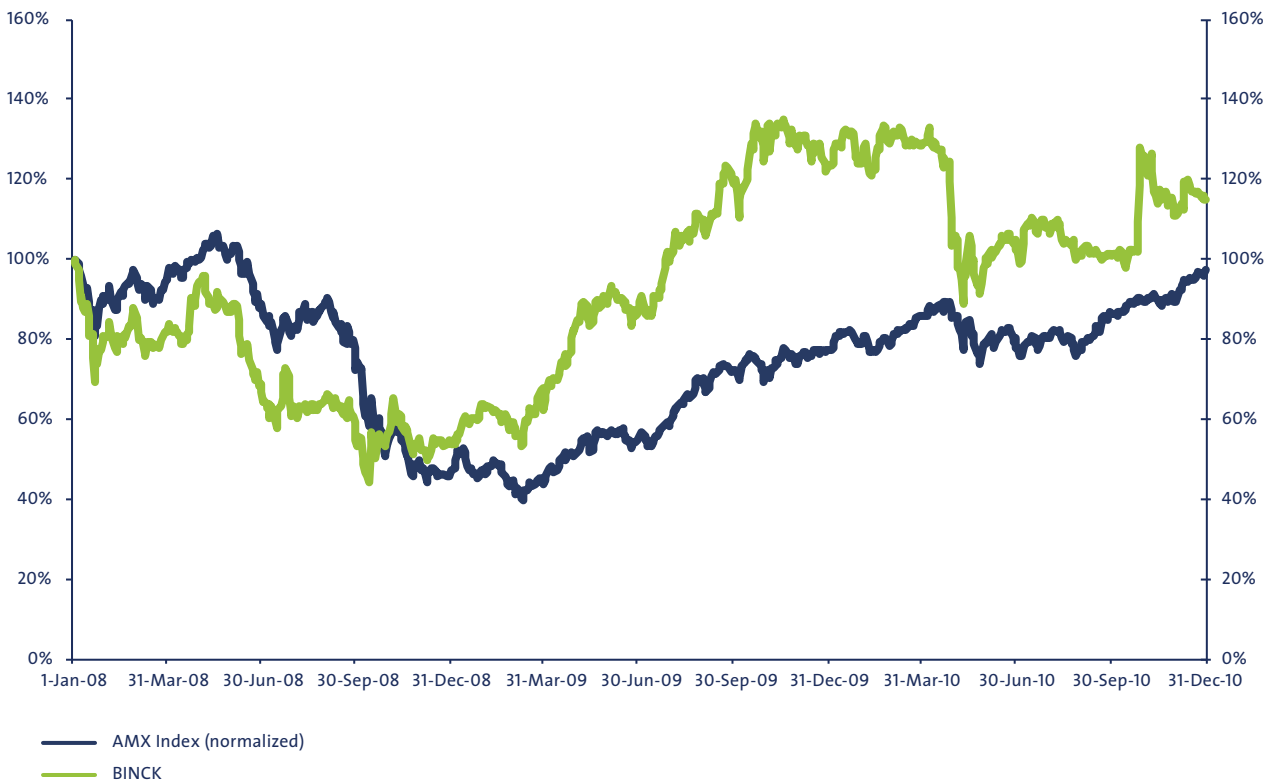
(x € 1,000)	1-1-2010 to 31-12-2010				1-1-2009 to 31-12-2009			
	Retail	Profes- sional Services	Group activities	Total	Retail	Profes- sional Services	Group activities	Total
<i>Interest income</i>	55,069	5,515	290	60,874	64,091	6,029	928	71,048
<i>Interest expense</i>	(16,363)	(671)	(253)	(17,287)	(26,402)	(517)	(304)	(27,223)
Net interest income	38,706	4,844	37	43,587	37,689	5,512	624	43,825
<i>Fees and commission income</i>	147,310	29,748	-	177,058	151,274	21,436	-	172,710
<i>Fees and commission expense</i>	(34,873)	(15,191)	(24)	(50,088)	(32,340)	(11,130)	0	(43,470)
Net commission income	112,437	14,557	(24)	126,970	118,934	10,306	0	129,240
Other income	964	8	12,627	13,599	1,124	19	8,518	9,661
Result from financial instruments	-	-	620	620	-	-	4,353	4,353
Impairment of financial assets	70	-	-	70	(207)	-	(650)	(857)
Total income from operating activities	152,177	19,409	13,260	184,846	157,540	15,837	12,845	186,222
Employee expenses	33,416	8,019	4,045	45,480	33,656	7,058	2,471	43,185
Depreciation and amortisation	33,413	908	477	34,798	34,639	1,047	253	35,939
Other operating expenses	38,294	3,689	2,240	44,223	35,140	3,280	4,968	43,388
Total expenses	105,123	12,616	6,762	124,501	103,435	11,385	7,692	122,512
Result from continuing operations	47,054	6,793	6,498	60,345	54,105	4,452	5,153	63,710
Share in profit /(loss) of associates and joint ventures			(1,386)	(1,386)			(1,466)	(1,466)
Other non-operating income			23	23			-	-
Result before tax	47,054	6,793	5,135	58,982	54,105	4,452	3,687	62,244
Tax			(14,837)	(14,837)			(15,083)	(15,083)
Net result	47,054	6,793	(9,702)	44,145	54,105	4,452	(11,396)	47,161

Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitaliation (EUR m)	864
Shares in issue*	74,500,000
Average daily turnover (no.)	516,498
Opening price (1-10-2010)	€ 10.28
Share price - high (intraday)	€ 13.25
Share price - low (intraday)	€ 9.85
Closing price (31-12-2010)	€ 11.60

* on 31 December 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, 7 February 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 the 11 of February 2010, the transcript of the audio webcast will be available on www.binck.com under Investor Relations.

Important dates in 2011*:

- Publication of annual report 2010	15 March 2011
- First-quarter results 2011	26 April 2011
- Annual General Meeting 2011	26 April 2011
- Ex-dividend	28 April 2011
- Record date dividend	2 May 2011
- Dividend payable	4 May 2011
- First-quarter results 2011	25 July 2011
- Ex interim dividend	26 July 2011
- Record date interim dividend	28 July 2011
- Payment of interim dividend	1 August 2011
- Investor Day	8 September 2011
- Third-quarter results 2011	24 October 2011
- Publication of Risk Report 2011	31 October 2011

* *Dates subject to change*

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