

PRESS RELEASE

Amsterdam, 24 April 2017

BinckBank N.V. trading update first quarter 2017

Positive start for BinckBank

- Adjusted net result per share 17Q1 € 0.12 – higher than 16Q4 and in line with 16Q1.
- Net interest income in 17Q1 increased with 3% compared to 16Q4 due to positive contribution of the mortgage portfolio.
- Net fee and commission income in 17Q1 decreased with 3% compared to 16Q4, mainly due to lower income from asset management – transactional based income higher than 16Q4 and 16Q1.
- In 17Q1 5% increase in transactions compared to 16Q4; quarterly record for Italy.
- Services to asset managers (B2B) welcomes new clients and in this quarter processed the highest number of transaction since 15Q1.
- Income from Binck turbo's increased to € 1.3 million in 17Q1. Product offering of turbo's expanded.
- As per 3 April 2017, BinckBank acquired the activities of fintech company Pritle. With this transaction BinckBank accelerates the implementation of the strategy.
- Associate TOM announces a controlled wind down of the activities – additional expenses recorded (€ 0.02 per share).
- BinckBank starts sponsoring of professional cycling. Eneco tour will become the BinckBank tour for the upcoming years.

(amounts in € 000's)

	17Q1	16Q4	16Q1	ΔQ4	ΔQ1
Customer figures					
Number of transactions	2,082,078	1,991,269	2,124,167	5%	-2%
Assets under administration	24,265,330	22,793,380	20,221,627	6%	20%
Assets under management	1,173,980	1,279,980	1,592,151	-8%	-26%
Adjusted profit- and loss account					
Net interest income	7,399	7,179	6,403	3%	16%
Net fee and commission income	28,803	29,630	27,786	-3%	4%
Other income from operational activities	3,742	3,715	2,560	1%	46%
Total income from operating activities	39,944	40,524	36,749	-1%	9%
Total adjusted operating expenses*	30,810	31,937	28,372	-4%	9%
Adjusted result from operating activities	9,134	8,587	8,377	6%	9%
Adjusted tax*	155	874	270		
Results from associates	(1,497)	(1,965)	(85)		
Adjusted result after tax	7,792	7,496	8,562	4%	-9%
Result attributable to non-controlling interests	(6)	(27)	(53)		
Adjusted net-result	7,786	7,469	8,509	4%	-8%
Adjusted net earnings per share (in €)	0.12	0.11	0.12		
Cost / income ratio excluding IFRS amortisation	77%	79%	77%		
Capital adequacy					
Total available equity	249,470	245,542	233,431	2%	7%
Capital ratio	30.3%	31.9%	36.7%		
Leverage ratio	6.5%	6.7%	6.7%		

* Compared to the IFRS results, within the adjusted result the total operating expenses and taxes are adjusted for IFRS amortisation and tax benefit on the difference between fiscal and commercial amortisation of the intangible assets acquired with the acquisition of Alex and goodwill paid. Page 3 of this report includes the reconciliation of the adjusted result to the IFRS result.

This document has not been audited

Developments 2017

The adjusted net result for 17Q1 amounted to € 7.8 million, resulting in an adjusted net revenue per share of € 0.12. This was lower than the result in the comparative period last year (16Q1: € 8.5 million) but the earnings per share remains unchanged (16Q1 € 0.12) due to effect of the share buyback program executed in 2016.

In Q1 2017 BinckBank announced the acquisition of the activities of Pritle. The acquisition of this robo-advisor enables BinckBank respond to the growing client needs and accelerate the implementation of the strategy. Early in Q2 the transaction has become effective and a rebranding has taken place. The activities will be continued under the brand name 'Binck Forward'.

In 17Q1 the income of operating activities increased compared to 16Q1 amongst others due to higher interest income generated by the mortgage portfolio and an increase of the revenues from Binck turbo's. At the end of 17Q1 the product offering of turbos was expanded with turbos on currencies and precious metals. The number of transactions increased by 5% in the current quarter, with Belgian transactions increasing by 33% partly as a result of the abolition of the speculation tax. Italy and France also recorded higher number of transactions compared to prior quarters. BinckBank is able maintain her market share despite the competition and the lower volumes. The higher transaction based fee and commission income is partly offset by lower income from asset management services.

The total adjusted operating expenses increased by 9% from € 28.4 million to € 30.8 million compared to 16Q1. The employee expenses and depreciation and amortisation decreased by € 0.4 million. The increase in expenses compared to 16Q1 mainly relate to expenses with respect to the implementation of the new strategy like start-up costs, service costs for the mortgage portfolios and external resources to support projects and the organisation.

At the end of March 2017, management of the associate TOM Holding N.V. announced a wind down of her activities. Customers are expected to experience little or no detrimental effects of this transition. The result from associates in 17Q1 showed a loss of € 1.5 million and primarily comprise the additional expenses relating to the announced wind down of the activities of TOM.

BinckBank starts sponsoring of professional cycling. The Eneco tour will become the BinckBank tour for the upcoming years. Sponsoring such an event distinctively raises awareness of our brand name. Especially now we want to reach a larger audience with a broader product pallet including new low-threshold online portfolio management and savings services. BinckBank is active in the Netherlands, Belgium, France and Italy, where cycling is a big and popular sport. We know that many of our clients enjoy cycling and a large share practice the sport themselves. The sponsorship costs will be financed from a reallocation of the existing marketing budget of the Netherlands and Belgium.



Reconciliation of key figures, adjusted result - IFRS

The table below shows the reconciliation of the adjusted net result with the IFRS result. As compared to the IFRS results, the total operating expenses and taxes are adjusted for IFRS amortisation and tax benefit on the difference between fiscal and commercial amortisation of the intangible assets acquired with the acquisition of Alex and goodwill paid.

(amounts in € 000's)	17Q1	16Q4	16Q1
Adjusted result after tax	7,792	7,496	8,562
Adjustment IFRS amortisation	(5,379)	(5,378)	(5,379)
Adjustment tax benefit resulting from the difference between commercial and fiscal amortisation	(1,102)	(1,101)	(1,102)
IFRS result	1,311	1,017	2,081

The intangible assets, excluding the goodwill relating to the acquisition of Alex Beleggersbank, will be amortised completely at the end of 2017. As a result the adjustment to reconcile the IFRS result to the adjusted result will be disappeared almost entirely as from 2018 onwards. Furthermore this will affect the fiscal result, where amortisation of the intangible assets including goodwill leads to differences in the IFRS and fiscal ledgers. As a result of this the deduction of the amortisation of intangible assets will disappear and the company tax burden will increase compared to the IFRS result.

Important dates 2017*

- General meeting of shareholders 24 April 2017
- Ex-date dividend 26 April 2017
- Record-date dividend 27 April 2017
- Payment dividend 3 May 2017
- Publication half-year report 24 July 2017
- Ex-date interim dividend 26 July 2017
- Record-date interim dividend 27 July 2017
- Payment interim dividend 31 July 2017
- Publication trading update for the third quarter 23 October 2017

* Dates can be subject to change

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Interim financial statements 31 March 2017

I. Condensed consolidated statement of financial position

(amounts in € 000's)	31 March 2017	31 December 2016
ASSETS		
Cash and balances at central banks	818,076	854,230
Banks	168,120	127,755
Financial assets held for trading	23,769	20,393
Financial assets designated at fair value through profit and loss	11,694	9,499
Financial assets available-for-sale	761,382	724,398
Financial assets held-to-maturity	656,262	790,021
Loans and receivables	1,136,087	958,329
Associates	-	-
Intangible assets	162,688	168,260
Property, plant and equipment	36,393	35,128
Current tax assets	19,773	12,270
Deferred tax assets	1,043	1,048
Other assets	165,475	63,451
Prepayments and accrued income	32,362	35,479
Total assets	3,993,124	3,800,261
PASSIVA		
Banks	3,342	2,017
Financial liabilities held for trading	23,889	20,428
Financial liabilities designated at fair value through profit and loss	1,146	1,018
Funds entrusted	3,408,631	3,308,829
Provisions	6,596	8,891
Current tax liabilities	15	10
Deferred tax liabilities	33,064	31,982
Other liabilities	106,663	19,841
Accruals and deferred income	11,435	10,293
Total liabilities	3,594,781	3,403,309
<i>Equity attributable to:</i>		
Owners of the parent	396,953	395,569
Non-controlling interests	1,390	1,383
Total equity	398,343	396,952
Total equity and liabilities	3,993,124	3,800,261

II. Condensed consolidated income statement

(amounts in € 000's)	17Q1	16Q1
INCOME		
Interest income	8,722	7,068
Interest expense	(1,323)	(665)
Net interest income	7,399	6,403
Fee and commission income	34,072	33,055
Fee and commission expense	(5,269)	(5,269)
Net fee and commission income	28,803	27,786
Other income	2,482	2,219
Result from financial instruments	1,301	337
Impairment of financial assets	(41)	4
Total income from operating activities	39,944	36,749
EXPENSES		
Employee expenses	13,275	13,468
Depreciation and amortisation	6,455	6,708
Other operating expenses	16,459	13,575
Total operating expenses	36,189	33,751
Result from operating activities	3,755	2,998
Result from associates	(1,497)	(85)
Result before tax	2,258	2,913
Income tax expense	(947)	(832)
Net result	1,311	2,081
<i>Result attributable to:</i>		
Onwers of the parent	1,305	2,028
Non-controlling interests	6	53
Net result	1,311	2,081
Basic and diluted earnings per share	0.02	0.03

III. Condensed consolidated statement of comprehensive income

(amounts in € 000's)	17Q1	16Q1
Net result from income statement	1,311	2,081
Other comprehensive income recognised through profit and loss on realisation		
Net gain/(loss) on available-for-sale financial assets	(9)	403
Income tax relating to components of other comprehensive income	2	(88)
Other comprehensive income, net of tax	(7)	315
Total comprehensive income, net of tax	1,304	2,396
BinckBank has no other comprehensive income that will not be recognised through profit and loss on realisation.		
<i>Result attributable to:</i>		
Owners of the parent	1,298	2,343
Non-controlling interests	6	53
Total realised and unrealised results, net of tax	1,304	2,396

IV. Condensed consolidated statement of cash flows

(amounts in € 000's)	17Ytd	16Ytd
Cash flow from operating activities	(83,439)	124,427
Cash flow from investing activities	88,040	53,014
Cash flow from financing activities	-	(5,373)
Net cash flows	4,601	172,068
Opening balance of cash and cash equivalents	977,853	352,532
Net cash flows	4,601	172,068
Effect of exchange rate changes on cash and cash equivalents	(390)	(1,971)
Closing balance of cash and cash equivalents	982,064	522,629

The cash and cash equivalents presented in the consolidated statement of cash flows are included in the consolidated balance sheet under the following heading at the amounts stated below:

Cash	818,076	377,211
Banks	168,120	149,495
Banks - non cash equivalents	(4,132)	(4,077)
Total cash equivalents	982,064	522,629

This document has not been audited

V. Condensed consolidated statement of changes in equity

(amounts in € 000's)	Issued share capital	Share premium reserve	Treasury shares	Fair value reserve	Retained earnings	Non- controlling interests	Total equity
1 January 2017	7,100	361,379	(29,468)	1,021	55,537	1,383	396,952
Net result for the year	-	-	-	-	1,305	6	1,311
Other comprehensive income	-	-	-	(7)	-	-	(7)
Total comprehensive income	-	-	-	(7)	1,305	6	1,304
Grant of rights to shares	-	-	-	-	86	-	86
Share buy-back	-	-	-	-	-	-	-
31 March 2017	7,100	361,379	(29,468)	1,014	56,928	1,390	398,343
(amounts in € 000's)	Issued share capital	Share premium reserve	Treasury shares	Fair value reserve	Retained earnings	Non- controlling interests	Total equity
1 January 2016	7,100	361,379	(4,979)	1,526	71,158	1,296	437,480
Net result for the year	-	-	-	-	2,028	53	2,081
Other comprehensive income	-	-	-	315	-	-	315
Total comprehensive income	-	-	-	315	2,028	53	2,396
Grant of rights to shares	-	-	-	-	72	-	72
Share buy-back	-	-	(5,373)	-	-	-	(5,373)
31 March 2016	7,100	361,379	(10,352)	1,841	73,258	1,349	434,575

VI. Selected explanatory notes

General information

BinckBank NV, incorporated and established in the Netherlands, is a public limited liability company subject to Dutch law. The shares are publicly traded. BinckBank is officially domiciled at Barbara Strozilaan 310, 1083 HN Amsterdam. BinckBank NV provides conventional and internet brokerage services in securities and derivative transactions for private and professional investors. In addition to its brokerage services, BinckBank NV offers asset management and savings services. Hereinafter, 'BinckBank' is used to refer to BinckBank NV and its various subsidiaries.

The condensed consolidated financial statements for the financial period ending 31 March 2017 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 April 2017.

Principles for financial reporting

BinckBank applies the International Financial Reporting Standards as adopted by the European Union, known as 'IFRS-EU'. The condensed consolidated financial statements are presented in euros, with all amounts rounded to the nearest thousand, unless otherwise stated. This report does not contain all the information required for a full financial statements, and consequently should be read in combination with the consolidated financial statements 2016. BinckBank's consolidated financial statements for the financial year 2016 is available on request at the Investor Relations department, (telephone +31 (0)20 522 0392) or via www.binck.com.

Notes to the summarised consolidated figures for the period ending 31 March 2017

Loans and receivables

The loans and receivables per 31 March 2017 include a sum of € 467.3 million in collateralised lending and a sum of € 668.8 million is invested in residential mortgages portfolio. The increase is due to the expansion of the mortgage portfolio.

Intangible assets

During the period ending on 31 March 2017, the intangible assets including goodwill were assessed for impairments based on the indicators identified. No unusual events or circumstances were identified, and there was no indication of any impairment of the intangible assets.

Other assets and other liabilities

The other assets and other liabilities are comprised primarily of significant items related to client transactions still to be settled. As such, this item depends on the client transaction volumes around the end of the period, and so may therefore fluctuate

Provisions

BinckBank is involved in disputes with contract parties and customers. In some cases, these disputes lead to legal proceedings. BinckBank assesses each case individually and forms a provision if there is a reasonable chance of an expected outflow of assets for the legal costs and/or financial settlement of the case in question.

The decrease of the amount of provisions relates to the payments made out of the agreement reached with VEB and Vermogensmonitor on the settlement of complaints regarding the information provided by Alex Vermogensbeheer in the period from 8 September 2012 until 26 August 2014.

Result from associates

In 17Q1 BinckBank recorded additional expenses regarding the announced wind down of activities of TOM Holding N.V. and related entities.

Taxes

Taxes are calculated based on the estimated average tax rate for the entire year 2017. The estimated average tax rate, takes into account the participation exemptions and other tax facilities. The increase of the effective tax rate is mainly the result of the increase in the negative result of associates which is subject to the participation exemptions. The increase of the current tax asset to € 19.8 million (FY16Q4: € 12.3 million) is primarily the result of prepayments of the company income tax for the fiscal year 2017.

(amounts in € 000's)	17Ytd	16Ytd
Current tax	904	249
Deferred tax	43	583
Tax according to consolidated income statement	947	832
Tax on other comprehensive income	(2)	88
Total tax	945	920

Related parties

The group of related parties consists of consolidated entities, associates, and the executive board and supervisory board of BinckBank. As of 31 March 2017, TOM Holding NV and its affiliates, and the executive board and the supervisory board of BinckBank, were identified as affiliated parties.

Transactions with related parties

In the period ending on 31 March 2017, BinckBank charged a sum of € 40,000 (16Q1: € 43,000) to related parties, and the receivable from the related parties was € 3,000 (16Q1: € 19,000).

In the period ending on 31 March 2017, related parties charged € 866,000 (16Q1: € 815,000) to BinckBank for services rendered, and the amount owed to the related parties is € 300,000 (16Q1: € 255,000).

Executive board and supervisory board

No transactions involving the executive board or the supervisory board took place in the period up to 31 March 2017 other than those under employment contracts or contracts of services.

Segmented information

A segment is a clearly distinguishable component of BinckBank that provides services with to a particular economic market (or market segment) and has a different risk and return profile to that of other segments. From an organisational perspective, the operations of BinckBank are primarily segmented by the countries in which BinckBank operates. The executive board determines the performance targets for these segments, 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:

- The Netherlands
- Belgium
- France
- Italy
- Group operations

The segment reporting provided below is prepared in accordance with the principles applied for the financial statements for 2016.

	1-1-2017 t/m 31-3-2017					
(bedragen in €.000's)	Netherlands	Belgium	France	Italy	Group operations	Total
INCOME STATEMENT						
Net interest income	5,897	567	569	366	-	7,399
Net fee and commission income	22,491	3,158	1,750	716	688	28,803
Other income	461	-	3	-	2,018	2,482
Result from financial instruments	1,146	155	-	-	-	1,301
Impairment of financial assets	-1	-1	-10	3	-32	-41
Total income from operating activities	29,994	3,879	2,312	1,085	2,674	39,944
Employee expenses	2,136	669	920	346	9,204	13,275
Depreciation and amortisation	5,439	13	5	8	990	6,455
Other operating expenses	3,950	1,761	1,274	659	8,815	16,459
Total operating expenses	11,525	2,443	2,199	1,013	19,009	36,189
Result from operating activities	18,469	1,436	113	72	(16,335)	3,755
Internal cost allocation	-12,674	-1,872	-1,458	-1,134	17,138	-
Result from operating activities after internal cost allocation	5,795	(436)	(1,345)	(1,062)	803	3,755
Result from associates						-1,497
Result before taxes						2,258
Taxes						-947
Net result						1,311

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	1-1-2016 t/m 31-3-2016					
(bedragen in € 000's)	Netherlands	Belgium	France	Italy	Group operations	Total
INCOME STATEMENT						
Net interest income	5,312	339	451	299	2	6,403
Net fee and commission income	22,672	2,421	1,522	421	750	27,786
Other income	517	-	5	-	1,697	2,219
Result from financial instruments	300	37	-	-	-	337
Impairment of financial assets	2	-	2	-	-	4
Total income from operating activities	28,803	2,797	1,980	720	2,449	36,749
Employee expenses	2,408	645	754	366	9,295	13,468
Depreciation and amortisation	5,435	6	2	16	1,249	6,708
Other operating expenses	4,777	1,308	1,017	529	5,944	13,575
Total operating expenses	12,620	1,959	1,773	911	16,488	33,751
Result from operating activities	16,183	838	207	(191)	(14,039)	2,998
Internal cost allocation	-12,146	-1,618	-1,398	-1,045	16,207	-
Result from operating activities after internal cost allocation	4,037	(780)	(1,191)	(1,236)	2,168	2,998
Result from associates						-85
Result before taxes						2,913
Taxes						-832
Net result						2,081

Events after balance sheet date

There were no events after the balance sheet date that would lead to material changes.