

Half-year report 2012

- Adjusted net profit in FY12 H1 € 27.9 million
- Adjusted net profit in FY12 Q2 € 12.2 million (adjusted EPS: € 0.17)
- Interim dividend € 0.17 per share
- Operating expenses declined with 8% in FY12 Q2: € 29.1 million (FY11 Q2: € 31.5 million)
- Number of brokerage transactions in FY12 Q2: 1.9 million
- Number of beleggersgiro transactions in FY12 Q2: 0.2 million

Contents

Key figures half-year comparison	3
Key figures quarterly comparison	4
Half-year comparison Retail and Professional Services	5
Report of the executive board	
Chairman's message	6
Review of the consolidated results FY12 H1	8
Review Retail business unit	11
Review Professional Services business unit	14
Financial position and risk management	15
Statement in accordance with article 5:25d of the 'Wft' Financial Supervision Act	16
Outlook 2012	17
Interim financial statements	
I Consolidated statement of financial position	18
II Consolidated income statement	19
III Consolidated statement of comprehensive income	20
IV Condensed consolidated cash flow statement	20
V Consolidated statement of changes in equity	21
VI Selected notes	22
Review report	27
Key share data BinckBank N.V.	28
Further information BinckBank N.V.	29

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Key figures half-year comparison

x € 1,000

	FY12 H1	FY11 H1	Δ
Customer figures			
Customer accounts	631,957	467,784	35%
Brokerage accounts	433,518	359,897	20%
Beleggersgiro accounts	85,411	1,576	5319%
Asset management accounts	20,276	18,088	12%
Savings accounts	92,752	88,223	5%
Number of transactions	4,466,345	4,582,356	-3%
Brokerage accounts	4,251,053	4,552,209	-7%
Beleggersgiro accounts	215,292	30,147	614%
Assets under administration	20,452,141	14,753,344	39%
Brokerage accounts	13,081,582	13,237,738	-1%
Beleggersgiro accounts	6,115,435	116,869	5133%
Asset management accounts	801,908	780,753	3%
Savings accounts	453,216	617,984	-27%
Income statement			
Net interest income	17,146	20,195	-15%
Net fee and commission income	57,560	64,647	-11%
Other income	5,993	7,675	-22%
Result from financial instruments	1	(877)	-100%
Impairment of financial assets	20	(126)	-116%
Total income from operating activities	80,720	91,514	-12%
Employee expenses	26,058	25,217	3%
Depreciation and amortisation	17,621	17,483	1%
Other operating expenses	18,407	22,684	-19%
Total operating expenses	62,086	65,384	-5%
Result from operating activities	18,634	26,130	-29%
Tax	(5,081)	(6,718)	-24%
Share in results of associates and joint ventures	(1,409)	(2,100)	-33%
Net result	12,144	17,312	-30%
Result attributable to non-controlling shareholders	282	249	13%
Net result attributable to shareholders BinckBank	12,426	17,561	-29%
IFRS amortisation	14,098	14,098	
Fiscal goodwill amortisation	1,368	1,368	
Adjusted net earnings	27,892	33,027	-16%
Average number of share outstanding during the period	73,494,106	74,132,025	0%
Adjusted net earnings per share (in €)	0.38	0.45	
Cost / income ratio excluding IFRS amortisation	59%	56%	
Balance sheet & capital adequacy			
Balance sheet total	3,250,859	3,396,339	-4%
Equity	464,162	462,713	0%
Total available capital (Tier I)	165,242	149,545	10%
BIS ratio	29.7%	29.8%	
Solvency ratio	23.2%	17.3%	

Key figures quarterly comparison

x € 1,000

	FY12 Q2	FY12 Q1	FY11 Q2	Δ Q1	Δ Q2
Customer figures					
Customer accounts	631,957	625,452	467,784	1%	35%
Brokerage accounts	433,518	428,551	359,897	1%	20%
Beleggersgiro accounts	85,411	84,857	1,576	1%	5319%
Asset management accounts	20,276	19,865	18,088	2%	12%
Savings accounts	92,752	92,179	88,223	1%	5%
Number of transactions	2,075,877	2,390,468	1,987,326	-13%	4%
Brokerage accounts	1,902,259	2,348,794	1,974,053	-19%	-4%
Beleggersgiro accounts	173,618	41,674	13,273	317%	1208%
Assets under administration	20,452,141	21,145,183	14,753,344	-3%	39%
Brokerage accounts	13,081,582	13,530,123	13,237,738	-3%	-1%
Beleggersgiro accounts	6,115,435	6,319,269	116,869	-3%	5133%
Asset management accounts	801,908	813,217	780,753	-1%	3%
Savings accounts	453,216	482,574	617,984	-6%	-27%
Income statement					
Net interest income	8,265	8,881	10,471	-7%	-21%
Net fee and commission income	25,665	31,895	28,189	-20%	-9%
Other income	2,909	3,084	3,612	-6%	-19%
Result from financial instruments	1	-	(424)	100%	-100%
Impairment of financial assets	24	(4)	(40)	-700%	-160%
Total income from operating activities	36,864	43,856	41,808	-16%	-12%
Employee expenses	12,557	13,501	12,242	-7%	3%
Depreciation and amortisation	8,819	8,802	8,758	0%	1%
Other operating expenses	7,713	10,694	10,467	-28%	-26%
Total operating expenses	29,089	32,997	31,467	-12%	-8%
Result from operating activities	7,775	10,859	10,341	-28%	-25%
Tax	(2,124)	(2,957)	(2,699)	-28%	-21%
Share in results of associates and joint ventures	(1,169)	(240)	(1,409)	387%	-17%
Net result	4,482	7,662	6,233	-42%	-28%
Result attributable to non-controlling shareholders	-	282	128	-100%	-100%
Net result attributable to shareholders BinckBank	4,482	7,944	6,361	-44%	-30%
IFRS amortisation	7,049	7,049	7,049		
Fiscal goodwill amortisation	684	684	684		
Adjusted net earnings	12,215	15,677	14,094	-22%	-13%
Adjusted net earnings per share (in €)	0.17	0.21	0.19		
Cost / income ratio excluding IFRS amortisation	60%	59%	58%		
Balance sheet & capital adequacy					
Balance sheet total	3.250.859	3.108.529	3.396.339	5%	-4%
Equity	464.162	480.719	462.713	-3%	0%
Total available capital (Tier I)	165.242	163.589	149.545	1%	10%
BIS ratio	29.7%	31.9%	29.8%		
Solvency ratio	23.2%	22.5%	17.3%		

Half-year comparison Retail and Professional Services

x € 1,000

	FY12 H1	FY11 H1	Δ
Retail			
Number of accounts	486,174	439,433	11%
Brokerage accounts	373,146	333,122	12%
<i>Netherlands</i>	274,932	253,948	8%
<i>Belgium</i>	56,229	47,647	18%
<i>France</i>	41,804	31,527	33%
<i>Italy</i>	181	-	100%
Asset management accounts	20,276	18,088	12%
Savings accounts	92,752	88,223	5%
Number of transactions	3,856,706	4,240,752	-9%
<i>Netherlands</i>	2,647,634	2,994,136	-12%
<i>Belgium</i>	439,647	490,022	-10%
<i>France</i>	768,894	756,594	2%
<i>Italy</i>	531	-	100%
Assets under administration	8,999,288	10,042,634	-10%
Brokerage accounts	7,744,164	8,643,897	-10%
<i>Netherlands</i>	5,986,453	6,844,424	-13%
<i>Belgium</i>	1,270,877	1,312,832	-3%
<i>France</i>	482,183	486,641	-1%
<i>Italy</i>	4,651	-	100%
Asset management accounts	801,908	780,753	3%
Savings accounts	453,216	617,984	-27%
Professional Services			
Number of accounts	145,783	28,351	414%
Brokerage accounts	60,372	26,775	125%
Beleggersgiro accounts	85,411	1,576	5319%
Number of transactions	609,639	341,604	78%
Brokerage accounts	394,347	311,457	27%
Beleggersgiro accounts	215,292	30,147	614%
Assets under administration	11,452,853	4,710,710	143%
Brokerage accounts	5,337,418	4,593,841	16%
Beleggersgiro accounts	6,115,435	116,869	5133%

Report of the executive board

Chairman's message



Dear readers,

It will come as no surprise to you to hear that BinckBank's result in the second quarter suffered from low volumes on the stock exchange. The number of orders we were able to settle for our customers fell from 2.4 million in the first quarter to 2.1 million this quarter. Despite the disappointing trading volumes, we were able to close the second quarter with an adjusted net profit of € 12.2 million (€ 0.17 per share), bringing the total profit for the first six months of 2012 to € 27.9 million (€ 0.38 per share). BinckBank is paying an interim dividend of € 0.17.

In spite of the currently somewhat less favourable period, BinckBank continues to ensure that its products are further developed to ensure its actively trading customers continue to receive an optimal service. We recently launched our Binck360 product as a beta release for a small group of active to very active and experienced investors. Binck360 is a web-based platform enabling rapid trading, which includes features

such as one-click trading and trading from charts. At the same time we also introduced our new portfolio-based margin system, which allows experienced investors to hold less margin. We are proud of these developments, which confirm our position as an online broker with one of the most innovative trading platforms. We have started operations on a small scale in Italy. We are also offering Binck360 here, under the name of Binck Scalper. The first accounts have been opened and our product has been well received by customers. The full commercial launch in Italy will take place at the end of September.

During the past quarter, Alex Asset Management decided to place part of its customers' assets in savings rather than equity investments, in order to protect its customers from falling share prices. Alex Asset Management has frequently avoided equities in the past when market conditions gave reason to do so. The investment results of Alex Asset Management over the first six months are better for every risk profile than those of an investment in the AEX Index or the Euro STOXX Total Market Index. Approximately 400 asset management accounts were opened in the second quarter, and the net cash inflow amounted to € 14 million. Alongside our BtB Professional Services business unit, Alex Asset Management forms one of the pillars that should ensure more stable income in the future and make BinckBank less dependent on stock market sentiment.

We adjusted our investment policy at the end of the first quarter to compensate somewhat for the declining returns on German Öffentliche Pfandbriefe, in which the vast majority of our portfolio is invested. BinckBank now has the possibility of placing up to 30% of its investment portfolio in bonds issued by supranational and financial institutions in Northern Europe, with a maximum of € 10 million per counterparty. At the end of June 11% of the portfolio was invested in these bonds. Unfortunately, the returns on these bonds are also lower than the returns on the investment portfolio at the end of the first quarter, leading to a decline in net interest income. In line with the lower returns on the investment portfolio, BinckBank has reduced the interest payable on its savings accounts from 1.50% to 1.25%.

There are several issues in our political environment that will affect BinckBank's performance. The introduction of the Financial Transaction Tax in France and the higher stock exchange tax in Belgium are obviously negative developments from our point of view. We are currently not able to fully evaluate the effects, which will become clear in practice in the coming quarters. The current Dutch government does not support a Financial Transaction Tax.

The bill to introduce a bank tax in the Netherlands has been adopted. This will however not affect BinckBank, at least for the time being, since we fall far below the threshold. The prefunding of the deposit guarantee scheme has been postponed for one year until 1 July 2013.

The weak position of many banks in Europe, in combination with the politically unstable environment in Europe in which one proposal is succeeded by another, has not helped the performance of shares in the financial sector. BinckBank has unfortunately not been able to escape the consequences of this development. With a solvency ratio of 23.2% and a good liquidity position, BinckBank meets all the requirements, including the more onerous requirements under the Basel III regulations. BinckBank will devote additional attention to cost control in the coming period in order to enable further controlled growth of its activities.

It remains difficult for us to issue a concrete forecast for the rest of the year, since we are heavily dependent on the activity of our customers, which in turn is mainly determined by the volatility and direction of the markets. The first weeks of July do not give cause for optimism and the European Central Bank has enacted a further 0.25% cut in its benchmark interest rate on July 7th. Do market conditions not improve, we think that it will be difficult for BinckBank to maintain the profit level it achieved in the first half of 2012.

Amsterdam, 19 July 2012

*Koen Beentjes,
Chairman of the BinckBank executive board*

Review of the consolidated results FY12 H1

Adjusted net profit

The adjusted net profit in the first half of 2012 came to € 27.9 million, which amounts to € 0.38 per share. This is 16% lower than in the same period in the previous year (FY11 H1: € 33.0 million).

The adjusted net profit in FY12 Q2 came to € 12.2 million, or € 0.17 per share. This is 22% down on the previous quarter, mainly due to a decline in net fee and commission income as a result of a 19% fall in the number of brokerage transactions and a decline in net interest income caused by lower returns on the investment portfolio. The lower income from operating activities was not fully reflected in the net result because BinckBank was able to control its operating expenses effectively in the second quarter.

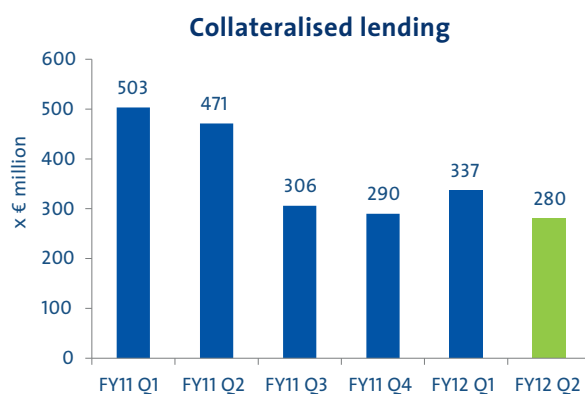
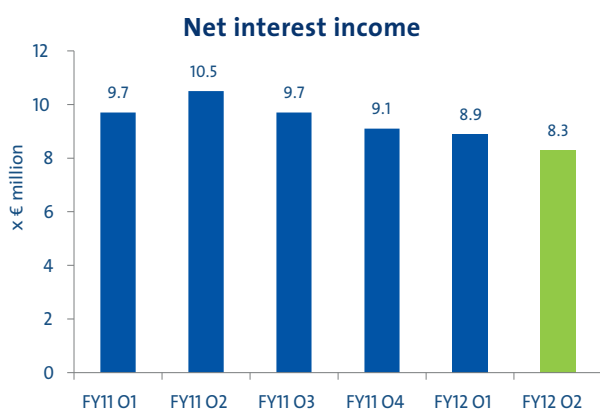
BinckBank is distributing an interim dividend of € 0.17 per share. Holders of shares in BinckBank N.V. will receive their dividend, after deduction of dividend tax, on Monday 30 July 2012. BinckBank N.V. shares will be quoted ex-interim dividend from Tuesday 24 July 2012.

The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS amortisation and the tax saving on the difference between the fiscal and commercial amortisation of the intangible assets and goodwill paid as a result of the acquisition of Alex.

Net interest income

Net interest income over the past six months amounted to € 17.1 million. This is 15% lower than in the same period in the previous year (FY11 H1: € 20.2 million). The decline was mainly due to lower take-up of collateralised lending by customers in comparison with the first half of 2011.

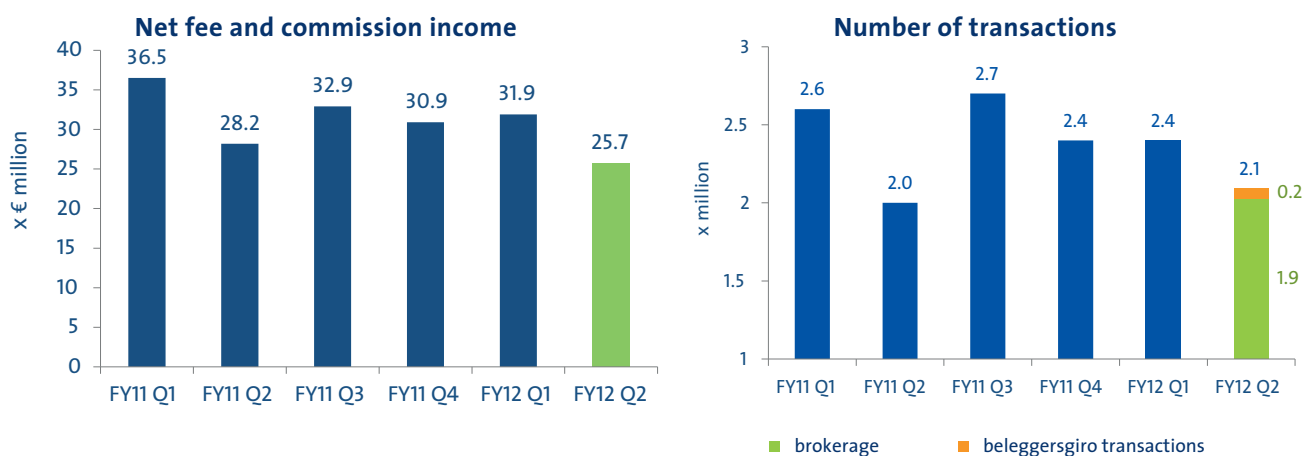
Net interest income fell from € 8.9 million in FY12 Q1 to € 8.3 million in FY12 Q2 as a result of a further decline in interest rates in the money and capital markets. This led to a fall in the return on the investment portfolio from 1.62% at the end of FY12 Q1 to 1.47% at the end of FY12 Q2. The fall in collateralised lending to € 280 million did not occur until the end of June, meaning that the negative effect of this on net interest income in the second quarter was limited.



Net fee and commission income

Net fee and commission income in the first half of 2012 came to € 57.6 million, 11% less than in the same period in the previous year (€ 64.6 million). The decline in net fee and commission income was mainly due to the lower number of brokerage transactions in the first half of 2012 (-7%). The number of brokerage transactions for the Retail business unit fell by 12% and 10% in the Netherlands and Belgium respectively. In France the number of brokerage transactions increased by 2%. This in combination with an increase in the number of brokerage transactions (+26%) and the number of beleggersgiro transactions* (+614%) at the Professional Services business unit and the lower stock exchange fees for option contracts (as a result of the reduction in prices by NYSE Euronext) provided only partial compensation for the decline in net fee and commission income.

Net fee and commission income came to € 25.7 million in FY12 Q2 (FY12 Q1: € 31.9 million). The fall in net fee and commission income was caused by the turmoil in the financial markets and the negative macroeconomic climate, which damaged the confidence of private investors in the stock market. This led to a fall in the number of brokerage transactions in the Netherlands, Belgium and France. In total, the number of brokerage transactions fell heavily by 19%. The number of beleggersgiro transactions at Professional Services however increased by 317%. With beleggersgiro accounts, orders from several customers are combined and executed collectively. These transactions are executed at much lower rates than regular brokerage transactions. In view of the strong increase in the number of beleggersgiro transactions, as a result of the growth in BPO services, BinckBank decided to report these transactions separately from now on.



Other income

Other income in FY12 H1 was € 6.0 million. In FY12 Q2 it came to € 2.9 million. Other income consists mainly of the revenue from Syntel.

Total operating expenses

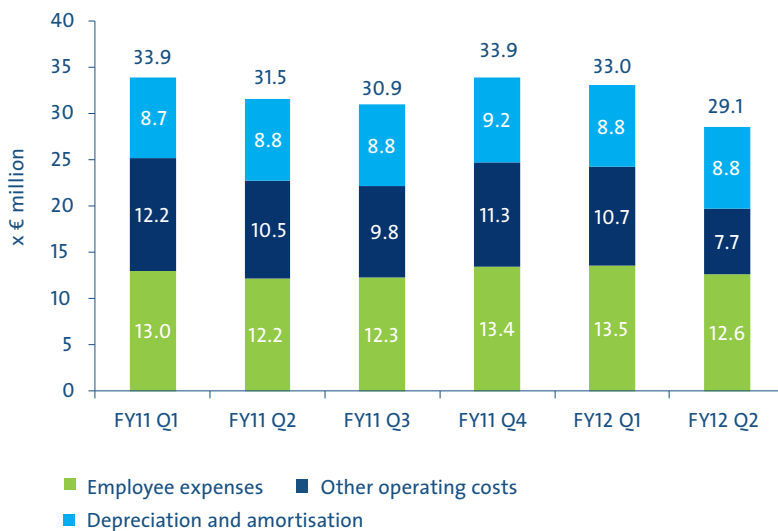
Total operating expenses came to € 62.1 million in the past six months. This is 5% lower than in the same period in 2011 (€ 65.4 million). Employee expenses rose 3% and depreciation and amortisation increased 1%, however other operating expenses fell 19%, due in part to a fall in marketing costs from € 8.2 million in FY11 H1 to € 6.7 million in FY12 H1. BinckBank decided to reduce the number of marketing campaigns as a result of the negative sentiment among private investors. In addition, BinckBank realised a € 0.9 million saving in VAT in the second quarter of 2012 and achieved a saving of € 0.9 million in ICT expenses.

* These transactions usually concern aggregate orders for mutual funds and ETFs, whereby customers are allocated securities on a pro rata basis.

Compared to the first quarter of 2012, BinckBank was able to achieve a 12% reduction in operating expenses from € 33.0 million to € 29.1 million. In view of the lower income from operating activities in the first six months, BinckBank has reduced the provision for performance fees for 2012, which has led to a 7% decline in employee expenses from € 13.5 million to € 12.6 million. Depreciation and amortisation remained more or less unchanged, while other operating expenses fell 28% from € 10.7 million to € 7.7 million. This was mainly due to lower marketing costs (€ 2.6 million in FY12 Q2 vs. € 4.1 million in FY12 Q1) and the VAT saving of € 0.9 million.

In the past, BinckBank N.V. reported its expenses including VAT, because its services are mostly exempt from VAT. Since a minor part of the services is taxed, this created a situation in which the tax on this part can be reclaimed. In the second quarter, BinckBank reached agreement with the Dutch Tax Authorities that BinckBank could reclaim part of the VAT for 2010. This led to a VAT receivable of € 0.9 million in the second quarter. BinckBank is currently in negotiation with the Dutch Tax Authorities regarding the reclaiming of tax paid in the 2008, 2009, 2011 and 2012 financial years. BinckBank expects to realise a cost saving of between 1% and 2% on invoiced costs. The amount saved may vary each year, and will depend on the amount of VAT paid in the Netherlands and the relationship between taxed and untaxed sales.

Total operating expenses



Review Retail business unit

European online bank for private investors

x € 1,000	FY12 Q2	FY12 Q1	FY11 Q2	Δ Q1	Δ Q2
Number of accounts	486,174	480,328	439,433	1%	11%
Brokerage accounts	373,146	368,284	333,122	1%	12%
<i>Netherlands</i>	274,932	273,284	253,948	1%	8%
<i>Belgium</i>	56,229	54,670	47,647	3%	18%
<i>France</i>	41,804	40,330	31,527	4%	33%
<i>Italy</i>	181	-	-	100%	100%
Asset management accounts	20,276	19,865	18,088	2%	12%
Savings accounts	92,752	92,179	88,223	1%	5%
Number of transactions	1,717,532	2,139,174	1,828,415	-20%	-6%
<i>Netherlands</i>	1,201,500	1,446,134	1,255,092	-17%	-4%
<i>Belgium</i>	188,297	251,350	215,842	-25%	-13%
<i>France</i>	327,204	441,690	357,481	-26%	-8%
<i>Italy</i>	531	-	-	100%	100%
Assets under administration	8,999,288	9,456,210	10,042,634	-5%	-10%
Brokerage accounts	7,744,164	8,160,419	8,643,897	-5%	-10%
<i>Netherlands</i>	5,986,453	6,341,726	6,844,424	-6%	-13%
<i>Belgium</i>	1,270,877	1,320,131	1,312,832	-4%	-3%
<i>France</i>	482,183	498,562	486,641	-3%	-1%
<i>Italy</i>	4,651	-	-	100%	100%
Asset management accounts	801,908	813,217	780,753	-1%	3%
Savings accounts	453,216	482,574	617,984	-6%	-27%
Income statement					
Net interest income	7,083	7,759	9,269	-9%	-24%
Net fee and commission income	21,755	28,450	24,922	-24%	-13%
Net fee and commission income (transaction-related)	17,167	23,136	19,029	-26%	-10%
<i>Netherlands</i>	13,869	18,789	15,643	-26%	-11%
<i>Belgium</i>	1,553	2,072	1,935	-25%	-20%
<i>France</i>	1,742	2,275	1,451	-23%	20%
<i>Italy</i>	3	-	-	100%	100%
Net fee and commission income (other)	4,588	5,314	5,893	-14%	-22%
Other income	341	451	604	-24%	-44%
Result from financial instruments	-	-	-		
Impairment of financial assets	24	(4)	(40)	-700%	-160%
Total income from operating activities	29,203	36,656	34,755	-20%	-16%
Employee expenses	7,680	9,143	8,427	-16%	-9%
Depreciation and amortisation	8,495	8,455	8,453	0%	0%
Other operating expenses	6,824	9,109	8,680	-25%	-21%
Total operating expenses	22,999	26,707	25,560	-14%	-10%
Result from operations	6,204	9,949	9,195	-38%	-33%

Retail business unit

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

Investor confidence declined during the past quarter in all the markets in which BinckBank operates. Combined with the reduced marketing effort, this led to only a small increase in the number of brokerage accounts (+1%). The number of transactions executed by our customers declined by 20% during the past quarter, mostly due to the turmoil in the stock markets as a result of the crisis in Europe. Investors saw fewer opportunities and less potential in the market during the past quarter.

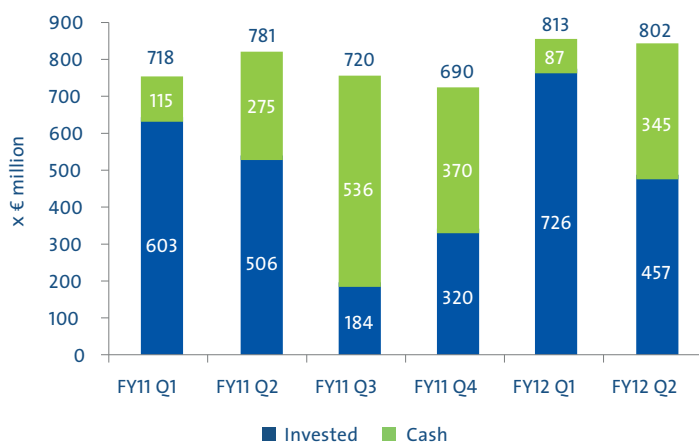
The Netherlands

Transaction volume in the Netherlands fell from 1.4 million transactions in the first quarter to 1.2 million in the second quarter. The number of brokerage accounts rose slightly by 1% to 274,932. The price cut by NYSE Euronext for option trading led to substantial cost savings for brokers. As expected this also resulted in more pricing pressure because of increased competition. BinckBank differentiates itself from the competition by among others, best execution via TOM. Calculations show that orders with a better pricing at TOM have a price advantage per transaction of € 8 to € 9. This difference is difficult for competitors to make up for by lower tariffs. Additionally, Binck is currently testing 'Binck360', its new platform specially developed for active investors, in a live environment with a group of highly active customers. With Binck360, Binck will be able to offer the best possible service to highly active investors, as it will make trading even faster and simpler. Customers can tailor-make the platform to their own needs and wants. Obviously tariffs match the activity of these investors.

Alex Asset Management

Just like many private investors, Alex Asset Management decided to reduce its investment in equities and hold a larger part of its portfolio in cash this quarter. A total of € 345 million was held in cash at the end of June. Alex Asset Management had a net cash inflow of € 14 million this quarter, and 411 asset management accounts were opened. Total assets under management however declined slightly from € 813 million to € 802 million, due to the fall in share prices.

Development Alex Asset Management



Belgium

The number of transactions done by our customers in Belgium in FY12 Q2 amounted to 188,297. In addition to the negative market conditions, the increase in the Belgian stock exchange tax from 0.17% to 0.22% that came into effect on 1 January 2012 began to affect private investors and became an important factor. The stock exchange tax will be raised further to 0.25% on 1 August. As Belgian investors overall traded less, BinckBank's market share in Belgium increased. Since the beginning of this year Binck is marketleader in Belgium, based on the number of transactions.

France

While transaction volume also declined in France (-26%), there was relatively strong growth in the number of accounts compared to other countries (+4%). Compared with the first six months of 2011, BinckBank was able to increase the average net commission income per transaction in France in the last six months from € 4.10 to € 5.22 by means of a number of measures, such as the increase of the roll-over fee and the CDR at SRD transactions. Despite these price increases BinckBank is still one of the cheapest brokers in France. The interest payable on savings accounts in France will, in line with the reduced interest rate in the Netherlands, be reduced from 1.40% to 1.25% as of 1 August.

Italy

BinckBank started in Italy with the first group of customers. 181 accounts have now been opened. In the relevant media BinckBank received a lot of attention and she was received positively. The commercial launch will take place at the end of September as planned. The addition of Italy to our platform will create scale benefits for BinckBank.

Review Professional Services business unit

European online securities bank for professionals

x € 1,000	FY12 Q2	FY12 Q1	FY11 Q2*	Δ Q1	Δ Q2
Customer figures					
Number of accounts	145,783	145,124	28,351	0%	414%
Brokerage accounts	60,372	60,267	26,775	0%	125%
Beleggersgiro accounts	85,411	84,857	1,576	1%	5319%
Number of transactions	358,345	251,294	158,911	43%	126%
Brokerage accounts	184,727	209,620	145,638	-12%	27%
Beleggersgiro accounts	173,618	41,674	13,273	317%	1208%
Assets under administration	11,452,853	11,688,973	4,710,710	-2%	143%
Brokerage accounts	5,337,418	5,369,704	4,593,841	-1%	16%
Beleggersgiro accounts	6,115,435	6,319,269	116,869	-3%	5133%
Income statement					
Net interest income	1,186	1,121	1,054	6%	13%
Net fee and commission income	3,879	3,426	3,252	13%	19%
Other income	2,591	2,430	2,775	7%	-7%
Result from financial instruments	-	-	-		
Impairment of financial assets	-	-	-		
Total income from operating activities	7,656	6,977	7,081	10%	8%
Employee expenses	4,263	4,272	3,698	0%	15%
Depreciation and amortisation	325	345	257	-6%	26%
Other operating expenses	1,468	1,519	1,193	-3%	23%
Total operating expenses	6,056	6,136	5,148	-1%	18%
Result from operations	1,600	841	1,933	90%	-17%

* The comparative figures are adjusted in accordance with the segmentation change.

The Professional Services business unit achieved a good result during the past quarter. Income from operating activities rose 10%, mainly due to the increase of the BPO services.

The number of brokerage transactions fell 12% due to poor market sentiment, as was the case in the retail sector. The total number of transactions rose 43%, from 251,294 to 358,345, mainly due to expansion of our BPO services. The number of transactions in the beleggersgiro accounts increased by 131,944 compared to the first quarter. These transactions usually concern aggregate orders for mutual funds and ETFs, whereby customers are allocated securities on a pro rata basis.

Financial position and risk management

BinckBank's capital position as at 30 June 2012 was sound. BinckBank's total equity at the end of June 2012 stood at € 464.2 million. The total available Tier 1 capital increased in the second quarter by € 1.6 million, from € 163.6 million to € 165.2 million. The solvency ratio rose in the second quarter from 22.5% to 23.2%.

Equity capital and actual Tier 1 capital

x € 1,000	FY12 Q2	FY12 Q1	FY11 Q2
Issued share capital	7,450	7,450	7,450
Share premium	373,422	373,422	373,422
Treasury shares	(12,535)	(8,454)	(2,997)
Other reserves (including fair value reserve)	83,392	66,140	67,599
Unappropriated profit	12,426	42,154	17,561
Minority interest	7	7	(322)
Total equity	464,162	480,719	462,713
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(121,675)	(128,724)	(149,964)
Less: fair value reserve	(7,008)	(6,779)	6,593
Less: proposed dividend	(13,947)	(25,720)	(14,900)
Core capital	168,603	166,567	151,513
Less: investments in financial subsidiaries	(3,361)	(2,978)	(1,968)
Total available capital (A) - Tier 1	165,242	163,589	149,545
Total required capital (B) - Pillar I	44,484	40,986	40,161
Total required capital (C) - Pillar I + II	56,904	58,233	69,042
BIS ratio (= A/B * 8%)	29.7%	31.9%	29.8%
Solvency ratio (=A/C * 8%)	23.2%	22.5%	17.3%

BinckBank has reassessed the adequacy of its capital and liquidity position at the end of June 2012 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 and the continuation of the share buy-back programme in the third quarter. For a detailed description of our risk and capital management, see the Capital Adequacy and Risk Report 2011 and the BinckBank Annual Report for 2011 (www.binck.com).

Risks and uncertainties

Under the new investment policy, investments may be made in bonds issued by banks (senior unsecured and secured), supranational institutions and government institutions in European countries. The essence of the new policy is to increase the diversity of issuers and countries, and to reduce the one-sided exposure to Germany. BinckBank has no direct investments in the European periphery.

The uncertainties with respect to operating income (or business risk) have increased in the first-half of 2012 as a result of worsened market conditions and investor sentiment, greater competition and price pressure.

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

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

- 1) the half-year report included on pages 2 to 17 is a true and fair view of the state of affairs on the accounting date, of the general course of affairs during the six months of the BinckBank N.V. financial year, and of any associated companies whose details are included in its half-year results, and of the expected course of affairs whereby, in so far as there are no major concerns to the contrary, particular attention is paid to the conditions on which growth in turnover and profitability are dependent; and
- 2) the financial statements half-year 2012 which are included on pages 18 to 26 is a true and fair view of the assets, liabilities, financial position and profits of BinckBank N.V. and the companies included in the consolidated figures.

Amsterdam, 19 July 2012

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

Outlook 2012

The commercial launch of our services in Italy will take place at the end of September. Binck360 will in all probability be offered to the wider public in the Netherlands in the third quarter.

The proposal to introduce the new deposit guarantee scheme in the Netherlands in the third quarter of 2012 has been postponed to 1 July 2013. The expected annual contribution of € 0.8 - € 1.5 million has therefore also been postponed.

BinckBank's result remains heavily dependent on the activity of our customers in the markets. Market volatility and direction are important factors. For this reason, we cannot issue specific forecasts regarding 2012. It will however be a challenge to maintain the level of profit achieved in the first six months, since July has got off to a sluggish start and the European Central Bank has reduced its benchmark interest rate again by 0.25% to 0.75%.

Interim financial statements 2012

I. Consolidated statement of financial position

	30 June 2012	31 December 2011
	x € 1,000	x € 1,000
Assets		
Cash and balance with central banks	256,689	320,214
Banks	167,371	278,955
Financial assets held for trading	232	119
Financial assets at fair value through profit and loss	9,437	15,594
Available-for-sale financial assets	1,781,526	1,682,452
Loans and receivables	279,352	324,097
Investment in associates and joint ventures	3,361	3,219
Intangible assets	278,015	292,398
Property, plant and equipment	45,526	46,229
Current tax	8,898	3,630
Other assets	88,318	35,137
Prepayments and accrued income	37,419	38,129
Derivative positions held on behalf of clients	294,715	311,282
Total assets	3,250,859	3,351,455
Liabilities		
Banks	17,346	28,161
Customer deposits	2,420,967	2,492,503
Financial liabilities held for trading	605	155
Financial liabilities at fair value through profit and loss	1,168	1,013
Provisions	1,680	2,940
Current tax	72	75
Deferred tax	19,402	16,633
Other liabilities	17,006	13,591
Accruals and deferred income	13,736	15,579
Derivative positions held on behalf of clients	294,715	311,282
Total liabilities	2,786,697	2,881,932
Equity attributable to:		
Owners of the parent	464,155	469,516
Non-controlling interests	7	7
Total equity	464,162	469,523
Total equity & liabilities	3,250,859	3,351,455

II. Consolidated income statement

	FY12 Q2*	FY11 Q2*	FY12 H1	FY11 H1
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Income				
<i>Interest income</i>	11,208	14,388	23,188	27,569
<i>Interest expense</i>	(2,943)	(3,917)	(6,042)	(7,374)
Net interest income	8,265	10,471	17,146	20,195
<i>Commission income</i>	32,791	39,162	73,947	89,028
<i>Commission expense</i>	(7,126)	(10,973)	(16,387)	(24,381)
Net commission income	25,665	28,189	57,560	64,647
Other income	2,909	3,612	5,993	7,675
Result from financial instruments	1	(424)	1	(877)
Impairment of financial assets	24	(40)	20	(126)
Total income from operating activities	36,864	41,808	80,720	91,514
Expenses				
Employee expenses	12,557	12,242	26,058	25,217
Amortisation and depreciation	8,819	8,758	17,621	17,483
Other operating expenses	7,713	10,467	18,407	22,684
Total operating expenses	29,089	31,467	62,086	65,384
Result from operations	7,775	10,341	18,634	26,130
Share in results of associates and joint ventures	(1,169)	(1,409)	(1,409)	(2,100)
Result before tax	6,606	8,932	17,225	24,030
Tax	(2,124)	(2,699)	(5,081)	(6,718)
Net result	4,482	6,233	12,144	17,312
Attributable to:				
Shareholders of BinckBank N.V.	4,482	6,361	12,426	17,561
Non-controlling interests	-	(128)	(282)	(249)
Net result	4,482	6,233	12,144	17,312
Basic and diluted earnings per share (EPS) in €	0.06	0.08	0.17	0.23

* No auditors review has been conducted on these figures

III. Consolidated statement of comprehensive income

	FY12 Q2*	FY11 Q2*	FY12 H1	FY11 H1
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Net result from income statement	4,482	6,233	12,144	17,312
Other comprehensive income				
Net gain/(loss) on fair value of available-for-sale financial assets	306	5,653	10,643	(6,188)
Gains and losses realised through the profit and loss	(1)	424	(1)	877
Income tax relating to components of other comprehensive income	(76)	(1,519)	(2,661)	1,328
Other comprehensive income, net of tax	229	4,558	7,981	(3,983)
Total comprehensive income, net of tax	4,711	10,791	20,125	13,329
Attributable to:				
Shareholders BinckBank N.V.	4,711	10,919	20,407	13,578
Non-controlling interests	-	(128)	(282)	(249)
Total comprehensive income, net of tax	4,711	10,791	20,125	13,329

* No auditors review has been conducted on these figures

IV. Condensed consolidated cash flow statement

	FY12 H1	FY11 H1
	x € 1,000	x € 1,000
Cash flow from operating activities	(46,248)	91,969
Cash flow from investment activities	(101,914)	(46,579)
Cash flow from financing activities	(26,324)	(19,529)
Net cash flow	(174,486)	25,861
Opening balance of cash and cash equivalents	589,711	280,180
Closing balance of cash and cash equivalents	415,225	306,041
Movement in cash and cash equivalents	(174,486)	25,861
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	256,689	45,643
Banks	167,371	269,316
Banks - non cash equivalents	(8,835)	(8,918)
Total cash and cash equivalents	415,225	306,041

V. Consolidated statement of changes in equity

x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non-controlling interests	Total equity
1 January 2012	7,450	373,422	(3,954)	(973)	59,361	34,210	7	469,523
<i>Net result</i>	-	-	-	-	-	12,426	(282)	12,144
<i>Other comprehensive income</i>	-	-	-	7,981	-	-	-	7,981
Total comprehensive income	-	-	-	7,981	-	12,426	(282)	20,125
Payment of final dividend FY11	-	-	-	-	(17,605)	-	-	(17,605)
Grants of rights to shares	-	-	-	-	838	-	-	838
Shares sold to management and employees	-	-	420	-	(420)	-	-	-
Treasury shares	-	-	(9,001)	-	-	-	-	(9,001)
Capital injection by non-controlling shareholders	-	-	-	-	-	-	282	282
Transfer of retained earnings to other reserves	-	-	-	-	34,210	(34,210)	-	-
30 June 2012	7,450	373,422	(12,535)	7,008	76,384	12,426	7	464,162
x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non-controlling interests	Total equity
1 January 2011	7,450	373,422	(3,335)	(2,610)	49,819	44,240	(73)	468,913
<i>Net result</i>	-	-	-	-	-	17,561	(249)	17,312
<i>Other comprehensive income</i>	-	-	-	(3,983)	-	-	-	(3,983)
Total comprehensive income	-	-	-	(3,983)	-	17,561	(249)	13,329
Payment of final dividend FY10	-	-	-	-	(20,022)	-	-	(20,022)
Shares sold to management and employees	-	-	338	-	155	-	-	493
Transfer of retained earnings to other reserves	-	-	-	-	44,240	(44,240)	-	-
30 June 2011	7,450	373,422	(2,997)	(6,593)	74,192	17,561	(322)	462,713

VI. Selected notes

1. General information

BinckBank N.V., established and registered in the Netherlands, is a public limited liability company incorporated under Dutch law, whose shares are publicly traded. BinckBank N.V. is officially domiciled at Barbara Strozilaan 310, 1083 HN Amsterdam. BinckBank N.V. provides conventional and internet broking services in securities and derivatives transactions for private and professional investors. 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 2011 financial year are available on request from the Investor Relations department on +31 (0)20 522 0372 or via www.binck.com.

The condensed consolidated half-year figures 2012 have been prepared by the executive board of BinckBank and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 18 April 2012.

2. Principles for financial reporting

Presentation of the half-year results 2012

The condensed consolidated half-year figures 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 consolidated 2011 financial statements. The condensed consolidated figures are in euros and all figures are rounded to the nearest thousand (€ x 1,000), unless otherwise stated.

Principles for valuation

The condensed consolidated half-year figures are prepared in accordance with the principles applied in the consolidated annual financial statements on 31 December 2011, with the exception of new activities and the application of new standards and interpretations as below.

Implications of new, amended and improved standards

New and amended IFRS standards and IFRIC interpretations effective in 2012

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.

- IAS 12 Income taxes (revised) – effective for financial years commencing on or after 1 January 2012, concerning deferred tax on real estate investments measured at fair value. BinckBank has evaluated this standard and concluded that the change has no effect on its financial position and results.
- IFRS 1 First-time adoption of International Financial Reporting Standards (revised) – effective for financial years commencing on or after 1 July 2011, concerning hyperinflation and functional currency. Since BinckBank is not a first-time adopter of IFRS, the revised standard does not apply.
- IFRS 7 Financial instruments: disclosures (revised) - effective for financial years commencing on or after 1 July 2011, concerning additional disclosures for some financial assets. BinckBank has evaluated this standard and concluded that the change has no effect on its financial position and results.

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 been applied prematurely by BinckBank:

- IAS 1 Presentation of the financial statements – effective for financial years commencing on or after 1 July 2012, concerning the presentation of the overall result. BinckBank expects this to have no significant effect on its financial position and results.
- IAS 19 Employee benefits (revised) – effective for financial years commencing on or after 1 January 2013, intended to increase the transparency of financial reporting with regard to employee benefits, and in particular pensions. The effect of this will be limited, mainly because BinckBank does not operate a defined benefit pension scheme.

BinckBank expects this to have no significant effect on its financial position and results.

- IFRS 9 Financial instruments, classification and measurement, effective as of 1 January 2015. This regulation is the first phase of a full revision of IAS 39 Financial instruments. BinckBank expects this standard to have consequences for the classification and measurement of its financial assets and liabilities, however the full effect will only become clear once all phases of this IASB project are completed.
- IFRS 10 Consolidated financial statements – effective for financial years commencing on or after 1 January 2013, and concerns a new definition of control to be used to determine which entities will be consolidated, and describes the procedures for consolidation. While the effect of this new standard is currently still being studied, BinckBank does not expect it to have a significant effect on its financial position and results.
- IFRS 11 Joint arrangements – effective for financial years commencing on or after 1 January 2013, describes the accounting of joint arrangements involving joint control and does not permit proportional consolidation for joint ventures. While the effect of this new standard is currently still being studied, BinckBank does not expect it to have a significant effect on its financial position and results.
- IFRS 12 Disclosure of interests in other entities – effective for financial years commencing on or after 1 January 2013, contains all the information requirements for subsidiaries, joint ventures, associates and “structured entities”. BinckBank expects this to have no significant effect on its financial notes.
- IFRS 13 Fair value measurement – effective for financial years commencing on or after 1 January 2013, provides guidelines for measurement of fair value but does not change the situations in which fair value is required or permitted under IFRS. While the effect of this new standard is currently still being studied, BinckBank does not expect it to have a significant effect on its financial position and results.

Share-based payments

BinckBank uses share-based payments, in which ‘identified staff’ participate.

If a share-based payment is settled in shares, this leads to an increase in equity. If a share-based payment is settled in cash, a liability is recognised. The costs of share-based payments are recognised over the period in which the performance is delivered. The fair value per share of share-based payments settled in shares will be determined on the date of allocation. The number of shares to be allocated is established based on the closing price of the performance year in question.

3. Notes to the condensed consolidated half-year results

Associates and joint ventures

TOM Holding B.V.

IMC financial markets became a shareholder in TOM Holding B.V. with an interest of 9.99% in March 2012. BinckBank’s interest has thus been diluted to 34.2% (previously 38.5%). In the period ending on June 30th 2012 an additional capital injection of € 52,000 was done in associate TOM Holding B.V. Additional injections amounting to a total of € 1,193,000 will be made.

BeFrank N.V.

In the period ending at 30 June 2012 an additional capital injection of € 1,500,000 is made in the joint venture BeFrank N.V.

Intangible assets

The various categories of intangible assets are tested annually or more frequently for impairment 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 identified by BinckBank compared with the assumptions on which the valuation of the identified intangible 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 flow-generating units. During the period ending on 30 June 2012 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

BinckBank acquired property, plant and equipment with a value of € 2,506,000 in 2012. The investment in real estate includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. In the period ending on 30 June 2012, an amount of € 128,000 in relation to amortisation of the leasehold is included in amortisation and depreciation (2011: € 109,000).

Treasury shares

As at 1 January 2012, the number of treasury shares held was 464,117, acquired at an average purchase price of € 8.519. In the period ending on 30 June 2012, 1,199,555 treasury shares were acquired at an average price of € 7.504. Shares were allocated to the executive board and employees on 28 April 2012 as part of the variable performance fee for performance delivered in 2011. The associated costs have already been recognised in 2011. Under the bonus scheme, 49,395 shares were allocated to the executive board and employees at an average purchase price of € 8.510. The carrying amount of the treasury shares as at 30 June 2012 was measured at the average purchase price of € 7.765. The market price at the end of June 2012 was € 6.400.

Long-term performance fee scheme

A revised long-term performance fee scheme with retroactive effect to 1 January 2011 was approved on 23 April 2012. Under this scheme, 'identified staff' are allocated a variable payment, part of which qualifies as a share-based payment.

The period in which a variable performance fee is earned is one year; this is known as the performance period. A number of performance criteria are established for this period. Part of the total allocated variable performance fee is paid unconditionally, and part is awarded subject to conditions pro rata over a period of three years. A reassessment is made on the basis of the initial performance criteria linked to this variable payment at the end of each year (within the three-year period). Subject to the result of this reassessment, the part of the variable performance fee allocated pro rata for the year in question becomes (fully or partially) unconditional. The number of shares to be allocated is established based on the closing price of the performance year in question. BinckBank shares that have been unconditionally allocated have to be held in a blocked account for a retention period. For further details, please refer to our remuneration policy, which can be found at www.binck.com.

Under the remuneration policy, 90,269 shares were allocated to 'identified staff' in relation to 2011 for their performance in that year. Of this number, 49,395 shares were allocated unconditionally and 40,874 shares were allocated subject to the annual reassessment.

Other operating expenses

In the past, BinckBank N.V. has always reported its expenses including VAT, since its services are mostly exempt from VAT. A small proportion of the services provided by BinckBank are however subject to VAT. Since the services consist of both taxed and untaxed elements, there is a right to partial reclaim of the VAT invoiced to BinckBank (referred to as the pro rata VAT). BinckBank reached agreement with the Dutch Tax Authorities in the second quarter of 2012 regarding the pro rata VAT for the 2010 financial year, and an amount of €1.5 million was credited to other operating expenses in the second quarter. BinckBank is currently in negotiation with the Dutch Tax Authorities regarding the reclaiming of tax paid in the 2008, 2009, 2011 and 2012 financial years.

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2012. The average tax rate is 29.3% (2011: 27.3%).

(x € 1,000)	FY12 H1	FY11 H1
Current tax	5,043	6,695
Deferred taxes	38	23
Tax according to income statement	5,081	6,718
Tax on other comprehensive income	2,661	(1,328)
Total taxes	7,742	5,390

Dividend proposed and paid

(x € 1,000)	FY12 H1	FY11 H1
Paid dividend during the period 1 January - 30 June		
Final dividend 2011 € 0.24 per share (2010: € 0.27)	17,605	20,022
Proposed Interim dividend		
Interim dividend 2012 € 0.17 per share (2011: € 0.20)	12,665	17,880
The proposed interim dividend was approved by the 'stichting Prioriteit' at 19 July 2012		

Fair value of financial instruments

A significant proportion of the financial instruments are recognised in the balance sheet at fair value. BinckBank uses the following three measurement levels for the classification and disclosure of financial instruments measured at fair value:

Level 1: Fair value based on price quotations in active markets

Level 2: Techniques for measurement of fair value for which input can be derived from observable market data

Level 3: Techniques for measurement of fair value for which input cannot be derived from observable market data

The fair value of the bond investment portfolio included in Level 2 is subject to movements in interest rates and other market sentiment factors. The value of the investment portfolio rose by € 10,643,000 during the first half of 2012. Unrealised movements in value are recognised in the Reserve for fair value after deduction of tax. No financial assets were reclassified to a different measurement level in 2012.

Segment reporting

The managerial responsibility for our subsidiary Syntel B.V. has been changed with effect from 1 January 2012. This responsibility has been transferred from the chairman of the executive board to the director responsible for the Professional Services business unit. The results of Syntel are therefore no longer reported under Group operations, they are reported under the results of the Professional Services business unit. The new segmentation reflects the revised managerial responsibilities. 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 (or 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

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

The item “Group operations” includes the segments directly managed by the executive board and for which the income and expenses are not included in one of the other segments. These include the results of the central Treasury department, the results on sales from the investment portfolio and extraordinary expenses such as those associated with the deposit guarantee scheme.

The same accounting policies are used for a business segment as those described for the consolidated balance.

The results of associates and joint ventures are attributed to business units to the extent that the business units 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 operating segments.

Business segmentation								
x € 1,000	Retail		Professional Services		Group operations		Total	
	FY12 H1	FY11 H1	FY12 H1	FY11 H1	FY12 H1	FY11 H1	FY12 H1	FY11 H1
Interest income	20,268	24,070	2,790	2,684	130	815	23,188	27,569
Interest expense	(5,426)	(6,109)	(483)	(710)	(133)	(555)	(6,042)	(7,374)
Net interest income	14,842	17,961	2,307	1,974	(3)	260	17,146	20,195
Commission income	59,767	73,547	14,064	15,421	116	60	73,947	89,028
Commission expense	(9,562)	(16,266)	(6,759)	(8,079)	(66)	(36)	(16,387)	(24,381)
Net fee and commission income	50,205	57,281	7,305	7,342	50	24	57,560	64,647
Other income	792	1,589	5,021	5,730	180	356	5,993	7,675
Result from financial instruments	-	-	-	-	1	(877)	1	(877)
Impairment of financial assets	20	(126)	-	-	-	-	20	(126)
Total income from operating activities	65,859	76,705	14,633	15,046	228	(237)	80,720	91,514
Employee expenses	16,823	17,244	8,535	7,396	700	577	26,058	25,217
Depreciation and amortisation	16,950	16,818	670	504	1	161	17,621	17,483
Other operating expenses	15,933	19,175	2,987	2,365	(513)	1,144	18,407	22,684
Total operating expense	49,706	53,237	12,192	10,265	188	1,882	62,086	65,384
Result from business operations	16,153	23,468	2,441	4,781	40	(2,119)	18,634	26,130
Share in results of associates and joint ventures					(1,409)	(2,100)	(1,409)	(2,100)
Other non-operating income					-	-	-	-
Result before tax	16,153	23,468	2,441	4,781	(1,369)	(4,219)	17,225	24,030
Tax					(5,081)	(6,718)	(5,081)	(6,718)
Net result	16,153	23,468	2,441	4,781	(6,450)	(10,937)	12,144	17,312

Review report

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

Introduction

We have reviewed the condensed consolidated interim financial information as set out in the half-year report 2012 on pages 18 to 26, of BinckBank N.V., Amsterdam, which comprises the consolidated balance sheet as at 30 June 2012, the consolidated income statement, consolidated comprehensive income statement, condensed consolidated cash flow statement and consolidated statement of changes in equity for the six month period then ended and the selected explanatory notes. The executive board of BinckBank N.V. is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not give a true and fair view of the financial position of BinckBank N.V. as at 30 June, 2012 and of its results for the six months period ended 30 June 2012 in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, 19 July 2012

Ernst & Young Accountants LLP

Signed by N.G.D. Warmer

Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitaliation (€ m)	477
Shares in issue*	74,500,000
Average daily turnover (no.)	234,430
Opening price (1-1-2011)	€ 8.17
Share price - high (intraday)	€ 8.30
Share price - low (intraday)	€ 5.91
Closing price (29-6-2011)	€ 6.40

* on 29 June 2012

Share BinckBank vs AMX (TSR)



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, Italy, and Spain.

Today, 23 July 2012, an audio webcast will be held at 10.00 am CET. The presentation is available on www.binck.com under Investor Relations/ Financial results. In addition, as from 25 July 2012, the transcript of the audio webcast will be available on www.binck.com under Investor Relations.

Important dates in 2012 and 2013*:

- Ex-interim dividend	24 July 2012
- Record date interim dividend	26 July 2012
- Payment of interim dividend	30 July 2012
- Third-quarter results 2012	22 October 2012
- Publication of Capital adequacy and risk report	29 October 2012
- Annual results 2012	4 February 2013
- Annual report 2012	11 March 2013
- Annual General Meeting 2013	22 April 2013
- First quarter results 2013	22 April 2013
- Ex dividend	24 April 2013
- Record date dividend	26 April 2013
- Payment of final dividend	29 April 2013
- Publication half-year report 2013	22 July 2013
- Publication third-quarter results 2013	21 October 2013
- Publication of Capital adequacy and risk report	28 October 2013

* *Dates subject to change*

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