

# Annual results 2011

- Adjusted net profit FY11 Q4 € 13.6 million (adjusted EPS € 0.18)
- Adjusted net profit FY11 € 65.1 million (adjusted EPS € 0.88)
- Number of transactions in FY11 Q4 2.4 million (FY11 Q3: 2.7 million)
- Number of transactions in FY11 9.7 million (+ 10% compared to 2010)
- BinckBank break-even in France

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# Key figures annual comparison

x € 1,000	FY11	FY10	Δ
<b>Customer figures</b>			
Customer accounts	531,465	433,538	23%
<i>Retail</i>	468,044	406,078	15%
<i>Professional Services</i>	63,421	27,460	131%
Number of transactions	9,709,795	8,854,215	10%
<i>Retail</i>	8,936,459	8,268,167	8%
<i>Professional Services</i>	773,336	586,048	32%
Assets under administration	13,724,175	14,124,667	-3%
<i>Retail</i>	8,646,209	9,739,332	-11%
<i>Professional Services</i>	5,077,966	4,385,335	16%
<b>Income statement</b>			
Net interest income	38,907	43,587	-11%
Net fee and commission income	128,447	126,970	1%
Other income	13,322	13,599	-2%
Result from financial instruments	3,167	620	411%
Impairment of financial assets	(268)	70	
<b>Total income from operating activities</b>	<b>183,575</b>	<b>184,846</b>	<b>-1%</b>
Employee expenses	50,861	45,480	12%
Depreciation and amortisation	35,463	34,798	2%
Other operating expenses	43,800	44,223	-1%
<b>Total operating expenses</b>	<b>130,124</b>	<b>124,501</b>	<b>5%</b>
<b>Result from operating activities</b>	<b>53,451</b>	<b>60,345</b>	<b>-11%</b>
Share in results of associates and joint ventures	(5,848)	(1,386)	322%
Other non-operating income	-	23	-100%
<b>Result before tax</b>	<b>47,603</b>	<b>58,982</b>	<b>-19%</b>
Tax	(13,513)	(14,837)	-9%
<b>Net result</b>	<b>34,090</b>	<b>44,145</b>	<b>-23%</b>
Result attributable to non-controlling interests	120	95	26%
<b>Net result attributable to shareholders BinckBank</b>	<b>34,210</b>	<b>44,240</b>	<b>-23%</b>
IFRS amortisation	28,196	28,196	0%
Fiscal goodwill amortisation	2,737	2,792	-2%
<b>Adjusted net earnings</b>	<b>65,143</b>	<b>75,228</b>	<b>-13%</b>
Average number of outstanding shares during the period	74,142,108	74,080,265	
<b>Adjusted earnings per share</b>	<b>0.88</b>	<b>1.02</b>	
<b>Balance sheet &amp; capital adequacy</b>			
Balance sheet total	3,351,455	3,216,768	4%
Equity	469,523	468,913	0%
Total available capital	160,695	131,257	22%
BIS ratio	31.1%	23.9%	
Solvency ratio	23.1%	15.7%	
<b>Cost / income ratio</b>			
Cost / income ratio	71%	67%	
Cost / income ratio excluding IFRS amortisation	56%	52%	

# Key figures quarterly comparison

x € 1,000	FY11 Q4	FY11 Q3	FY10 Q4	Δ Q3	Δ Q4
<b>Customer figures</b>					
Customer accounts	531,465	518,308	433,538	3%	23%
<i>Retail</i>	468,044	455,181	406,078	3%	15%
<i>Professional Services</i>	63,421	63,127	27,460	0%	131%
Number of transactions	2,391,590	2,735,849	2,307,124	-13%	4%
<i>Retail</i>	2,164,187	2,531,520	2,156,389	-15%	0%
<i>Professional Services</i>	227,403	204,329	150,735	11%	51%
Assets under administration	13,724,175	13,465,537	14,124,667	2%	-3%
<i>Retail</i>	8,646,209	8,444,263	9,739,332	2%	-11%
<i>Professional Services</i>	5,077,966	5,021,274	4,385,335	1%	16%
<b>Income statement</b>					
Net interest income	9,062	9,650	9,298	-6%	-3%
Net fee and commission income	30,898	32,902	32,440	-6%	-5%
Other income	2,649	2,998	4,138	-12%	-36%
Result from financial instruments	2,468	1,576	108	57%	
Impairment of financial assets	(158)	16	108		
<b>Total income from operating activities</b>	<b>44,919</b>	<b>47,142</b>	<b>46,092</b>	<b>-5%</b>	<b>-3%</b>
Employee expenses	13,371	12,273	11,646	9%	15%
Depreciation and amortisation	9,172	8,808	9,048	4%	1%
Other operating expenses	11,327	9,789	11,155	16%	2%
<b>Total operating expenses</b>	<b>33,870</b>	<b>30,870</b>	<b>31,849</b>	<b>10%</b>	<b>6%</b>
<b>Result from operating activities</b>	<b>11,049</b>	<b>16,272</b>	<b>14,243</b>	<b>-32%</b>	<b>-22%</b>
Share in results of associates and joint ventures	(2,566)	(1,182)	44	117%	
Other non-operating income	-	-	23		-100%
<b>Result before tax</b>	<b>8,483</b>	<b>15,090</b>	<b>14,310</b>	<b>-44%</b>	<b>-41%</b>
Tax	(2,644)	(4,151)	(4,089)	-36%	-35%
<b>Net result</b>	<b>5,839</b>	<b>10,939</b>	<b>10,221</b>	<b>-47%</b>	<b>-43%</b>
Result attributable to non-controlling interests	-	(129)	95	-100%	-100%
<b>Net result attributable to shareholders BinckBank</b>	<b>5,839</b>	<b>10,810</b>	<b>10,316</b>	<b>-46%</b>	<b>-43%</b>
IFRS amortisation	7,049	7,049	7,049	0%	0%
Fiscal goodwill amortisation	684	684	698	0%	-2%
<b>Adjusted net earnings</b>	<b>13,572</b>	<b>18,543</b>	<b>18,063</b>	<b>-27%</b>	<b>-25%</b>
<b>Adjusted earnings per share</b>	<b>0.18</b>	<b>0.25</b>	<b>0.25</b>		
<b>Balance sheet &amp; capital adequacy</b>					
Balance sheet total	3,351,455	3,734,396	3,216,768	-10%	4%
Equity	469,523	468,866	468,913	0%	0%
Total available capital	160,695	155,209	131,257	4%	22%
BIS ratio	31.1%	31.0%	23.9%		
Solvency ratio	23.1%	19.3%	15.7%		
<b>Cost / income ratio</b>					
Cost / income ratio	75%	65%	69%		
Cost / income ratio excluding IFRS amortisation	60%	51%	54%		

# Report of the executive board

## Chairman's message



*Dear customers, shareholders, colleagues and other readers,*

*BinckBank's result in 2011 was affected by the European debt crisis, that caused a great deal of uncertainty and nervousness among investors. As a result of the crisis, the stock markets fell heavily and market interest rates in safe havens such as Germany and the Netherlands sank to historically low levels. Despite these worsened market conditions, BinckBank realised an adjusted net profit of € 65.1 million, or € 0.88 per share. According to our dividend policy, it will be proposed to our shareholders to distribute 50% of the adjusted net profit as dividend, namely € 0.44 per share. An interim dividend of € 0.20 per share was already distributed on 1 August 2011, so the final dividend proposed will be € 0.24 per share.*

*BinckBank is committed to have good relations with its customers and strives to strengthen its customers' confidence in the bank, and accordingly the stability and security of the bank are major priorities. BinckBank has a strong capital position (with a solvency ratio of 23.1% at year-end 2011), no direct investments in the PIIGS countries and it already meets the stricter requirements of Basel III. BinckBank moreover has a controlled and transparent remuneration policy that does not provide an incentive for high-risk behaviour.*

*We continuously devote our attention to the interests of our customers, with regard to both existing products and product development. Our products are user-friendly and transparent, we charge attractive fees with no hidden costs and we provide high-quality service. Various new products were introduced for private investors last year. BinckBank launched a new website, applications for smart phones and a website for other mobile phones. In addition, our customers can now trade on the Scandinavian markets. A further important development for our customers is that we now provide a best-execution facility by sending orders to both NYSE Euronext and TOM. With effect from December, the first option contracts were traded via TOM in addition to equities. We also had major upgrades to the services offered in Belgium and France, expanding the markets offered to our trading customers with five (new) exchanges, extended analytical tools, improved search engines and a new customer website. All this certainly contributed to Binck and Alex being once again chosen as best online broker in various polls, and Binck France managing to increase its market share amongst the online brokers from 10% to 16%\* and reaching break-even levels on an annual basis.*

*In line with its target, our Professional Services business unit entered into two BPO contracts and successfully completed the first phase of the migration of SNS Bank customers. The new 'beleggersgiro' was implemented at the end of 2011, enabling large numbers of customers to be serviced simultaneously on an automated basis. We expect several of our BPO partners and other professional customers to make use of this facility in 2012.*

*In 2012, we will launch further new products in the market and we expect to introduce Binck's service in Italy in the middle of the year. Among other things, we are currently working on finalising the development of the portfolio-based margin system in consultation with a number of customers. We expect to be able to introduce this system in the first half of 2012. For active investors, this means that for option strategies their margin requirement will be reduced without materially affecting the risk for BinckBank. Moreover, our Dutch customers will be able to trade in US options in the first quarter of 2012. For the Professional Services business unit, we expect to expand the service with 'banksparen' and 'bankbeleggen', and independent investment managers will be given mobile access to the platform. In addition, Professional Services will commence with the planned implementation of the BPO service to Allianz Nederland and complete the SNS migration.*

*\* Source: l'Acsel, l'association de l'économie numérique*

This document has not been audited

*The share buy-back programme we initiated in 2008 was revived on 16 December 2011 because the solvency ratio has exceeded our upper limit of 20%. We will continue the programme as long as the solvency ratio remains above 20% on a structural basis. Over a period of 18 months, we intend to repurchase shares in an amount of € 28 million.*

*Based on our results and the developments in the period, we are confident regarding the further growth and prospects for BinckBank. Nevertheless, our result depends heavily on the activity of our customers in the markets. Market volatility and direction are important factors. For this reason, we cannot issue detailed forecasts of the results we expect to achieve in 2012. BinckBank will continue to focus on further increasing its customer base, both in the Netherlands and abroad, in order to achieve its targets.*

*In our previous publication, we referred to the negative effects of the introduction of a financial transaction tax for private investors. In recent weeks, support for the introduction of such a tax appears to have waned. Both the United Kingdom and Denmark have stated that they will oppose it. Moreover, various studies, including a report from the Netherlands Bureau for Economic Policy Analysis (CPB), suggest that the introduction of such a tax will not achieve the desired objective of stabilising the financial markets. We continue our ongoing efforts to point out the negative consequences of introducing a financial transaction tax.*

*In conclusion, I would like to express my appreciation to all our customers and shareholders for their confidence in BinckBank, and to all our employees for their efforts during the past year.*

*Amsterdam, 26 January 2012*

*Koen Beentjes,  
Chairman of the BinckBank executive board*

# Review of the consolidated results

## Adjusted net profit

The adjusted net profit in 2011 came to € 65.1 million. This corresponds to an adjusted net profit per share of € 0.88. Compared to the previous year, the adjusted net profit was down 13% (FY10: € 75.2 million and € 1.02 per share). The decline was caused mainly by a fall of 11% in net interest income, and a 5% increase in operating expenses.

The adjusted net profit in FY11 Q4 fell by 27% from € 18.5 million to € 13.6 million in comparison to FY11 Q3. The adjusted net profit per share came to € 0.18 (FY11 Q3: € 0.25). The decline was caused mainly by a 13% fall in the number of transactions, which led to a reduction in net fee and commission income of € 2.0 million, a 6% decline in net interest income and a 10% increase in operating expenses.

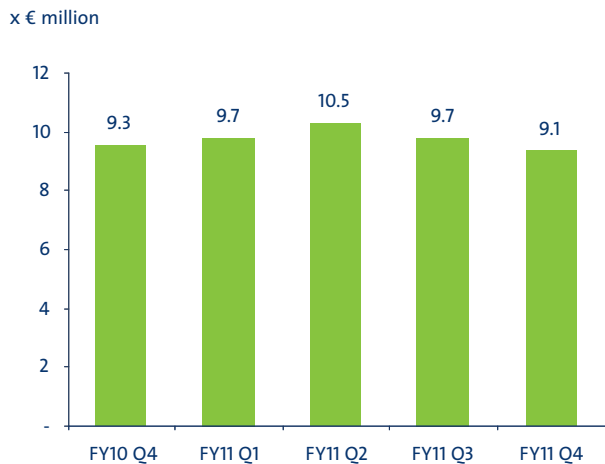
The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS amortisation and the tax saving on the difference between the fiscal and commercial amortisation of the intangible assets and goodwill paid as a result of the acquisition of Alex. The adjusted net profit forms the basis for dividend payments. Annually BinckBank pays out 50% of the adjusted net profit as dividend.

## Net interest income

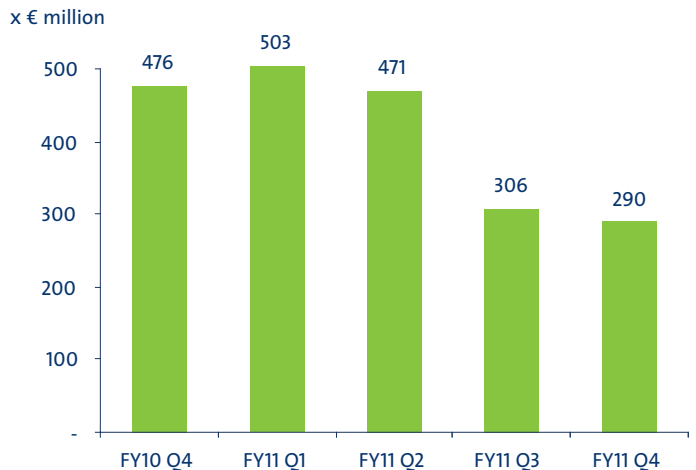
Net interest income fell by 11% from € 43.6 million in 2010 to € 38.9 million in 2011. For a large part of 2011 money and capital market interest rates were at historical lows, meaning that BinckBank had to be satisfied with substantially lower returns on its investments. In addition, partly because Alex Asset Management liquidated securities positions for its customers in the second half of 2011, BinckBank held a larger proportion of its funds entrusted in cash than would otherwise have been the case. This negatively affected net interest income, because the interest BinckBank receives on its cash position was lower than the 1.5% interest that Alex Asset Management pays to its customers.

Net interest income fell 6% in the fourth quarter of 2011 from € 9.7 million in the third quarter to € 9.1 million, as a result of a further decline in collateralised lending from € 306 million to the lowest level at the end of November of € 274 million. At the end of December, when the markets had recovered somewhat, collateralised lending rose slightly to € 290 million.

Net interest income



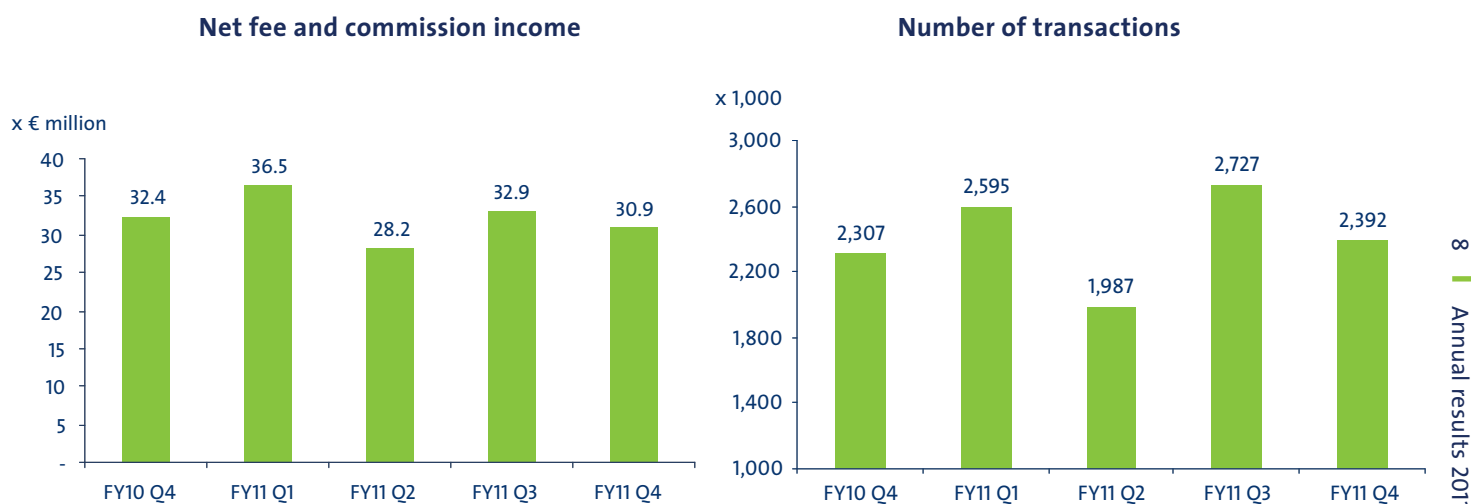
Collateralised lending



### Net fee and commission income

The number of transactions increased 10% from 8.9 million in 2010 to 9.7 million in 2011, mainly due to the growth of Binck France. Net fee and commission income rose 1% as a result, in combination with the growth achieved by Professional Services, from € 127.0 million in 2010 to € 128.4 million in 2011. The increase in net fee and commission income was not proportionate to the rise in the number of transactions, since a relatively greater number of transactions were effected by our customers in France, whose transactions on average generate lower income per transaction than transactions effected in the Netherlands and Belgium. Furthermore, contrary to 2010, BinckBank received virtually no performance fee for Alex Asset Management in 2011. In the fourth quarter of 2010 Alex Asset Management booked € 2.8 million in the form of a performance fee after deduction of the non-recurring settlement of liabilities.

Net fee and commission income declined 6% in the fourth quarter from € 32.9 million to € 30.9 million as a result of a 13% fall in the number of transactions compared to the third quarter. The fall in net fee and commission income was less than the decline in the number of transactions, because payments of compensation to customers — which were relatively high in the third quarter — returned to normal levels, and exchange costs were lower. NYSE Euronext reduced its fees for option contracts from € 0.75 to € 0.40 per contract as of 1 December 2011. The positive effect of this reduction will only be fully felt as from the first quarter of 2012.



### Other income

Other income declined with 2% in 2011 from € 13.6 million in 2010 to € 13.3 million. This quarter other income came to € 2.6 million, a decline of 8% compared to FY11 Q3 (€ 3.0 million). In addition to the income of our subsidiary Syntel, other income consists of income from subscriptions and seminars.

### Result from financial instruments

The developments in the financial markets in the fourth quarter led to adjustments to the investment portfolio. This led to a positive result of € 2.5 million in FY11 Q4.

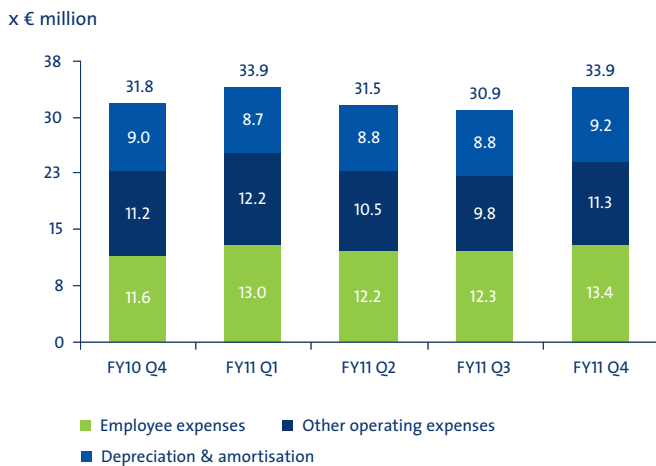


## Total operating expenses

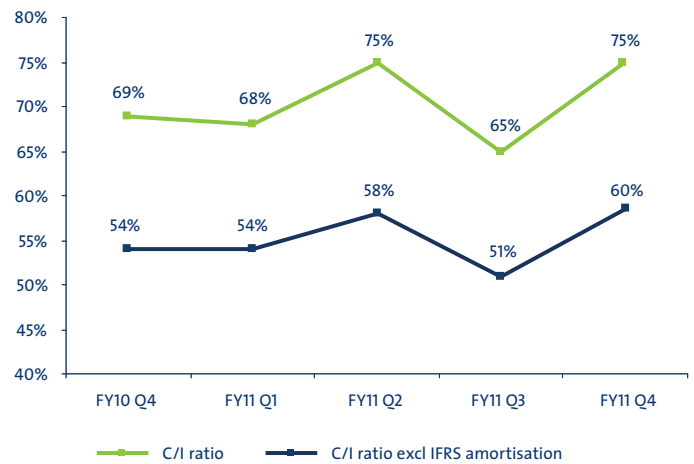
In early 2011, BinckBank expected a 5 to 6% increase in expenses in 2011 compared to 2010 in order to fund additional investments in quality and future growth. Total operating expenses ultimately rose 5% in 2011, bringing the total operating expenses for the year to € 130.1 million (FY10: € 124.5 million).

Compared to FY11 Q3, total operating expenses increased 10% from € 30.9 million to € 33.9 million. Employee expenses rose from € 12.3 million to € 13.4 million as a result of increased expenditure on staff training and education, a larger reserve for unused vacation days and higher expenses relating to redundancy payments. Depreciation rose from € 8.8 million to € 9.2 million, partly due the accelerated write-off of hardware and software used for the 'Shares' online community in connection with the planned termination of this activity on 1 February 2012. Other operating expenses increased from € 9.8 million to € 11.3 million, among others due to a rise in marketing spend in FY11 Q4. Marketing expenses are usually at their highest in the first and fourth quarters of the year. In addition, extra IT consultancy costs were incurred in connection with various projects for the Professional Services business unit. The cost/income ratio excluding IFRS amortisation in FY11 Q4 stood at 60%.

### Total operating expenses



### Cost/income ratio



## Retail business unit

### European online bank for private investors

x € 1,000	FY11 Q4	FY11 Q3	FY10 Q4	Δ Q3	Δ Q4
<b>Customer figures</b>					
<b>Customer accounts</b>	<b>468,044</b>	<b>455,181</b>	<b>406,078</b>	<b>3%</b>	<b>15%</b>
<i>Netherlands</i>	367,039	359,286	331,686	2%	11%
Brokerage accounts	267,187	260,753	242,210	2%	10%
Savings accounts	80,845	79,933	74,933	1%	8%
Asset management accounts	19,007	18,600	14,543	2%	31%
<i>Belgium</i>	52,340	49,855	40,907	5%	28%
Brokerage accounts	52,340	49,855	40,907	5%	28%
<i>France</i>	48,665	46,040	33,485	6%	45%
Brokerage accounts	38,237	35,828	24,465	7%	56%
Savings accounts	10,428	10,212	9,020	2%	16%
<b>Number of transactions</b>	<b>2,164,187</b>	<b>2,531,520</b>	<b>2,156,389</b>	<b>-15%</b>	<b>0%</b>
<i>Netherlands</i>	1,528,183	1,806,607	1,507,482	-15%	1%
<i>Belgium</i>	229,634	277,148	258,230	-17%	-11%
<i>France</i>	406,370	447,765	390,677	-9%	4%
<b>Assets under administration</b>	<b>8,646,209</b>	<b>8,444,263</b>	<b>9,739,332</b>	<b>2%</b>	<b>-11%</b>
<i>Netherlands</i>	7,005,528	6,852,865	8,132,624	2%	-14%
Brokerage accounts	5,828,143	5,610,355	6,853,448	4%	-15%
Savings accounts	487,398	522,012	669,142	-7%	-27%
Asset management accounts	689,987	720,498	610,034	-4%	13%
<i>Belgium</i>	1,173,039	1,135,527	1,199,657	3%	-2%
Brokerage accounts	1,173,039	1,135,527	1,199,657	3%	-2%
<i>France</i>	467,642	455,871	407,051	3%	15%
Brokerage accounts	436,109	422,464	357,996	3%	22%
Savings accounts	31,533	33,407	49,055	-6%	-36%
<b>Income statement</b>					
Net interest income	7,615	8,280	8,672	-8%	-12%
Net fee and commission income	27,051	29,194	28,553	-7%	-5%
Other income	454	523	234	-13%	94%
Result from financial instruments	-	-	-		
Impairment of financial assets	(158)	16	108		
<b>Total income from operating activities</b>	<b>34,962</b>	<b>38,013</b>	<b>37,567</b>	<b>-8%</b>	<b>-7%</b>
Employee expenses	8,522	8,517	8,863	0%	-4%
Depreciation and amortisation	8,828	8,526	8,447	4%	5%
Other operating expenses	9,743	8,146	9,768	20%	0%
<b>Total operating expenses</b>	<b>27,093</b>	<b>25,189</b>	<b>27,078</b>	<b>8%</b>	<b>0%</b>
<b>Result from operations</b>	<b>7,869</b>	<b>12,824</b>	<b>10,489</b>	<b>-39%</b>	<b>-25%</b>

## Retail business unit

The Retail business unit 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. From mid-2012, we expect Binck's services to also be available to Italian investors.

BinckBank will terminate its 'Shares' online investor community on 1 February 2012. The rationale for 'Shares' was to create a community in which investors could exchange information and communicate with each other without editorial support. However, it turned out that editorial support was needed in order to initiate and facilitate dialogue and discussion. This significantly added to the expense of running 'Shares', and the activity became further removed from our core business. We continue to be an enthusiastic supporter of social media in relation to online brokerage, and Alex Academy recently launched its own YouTube channel at the end of 2011.

## The Netherlands

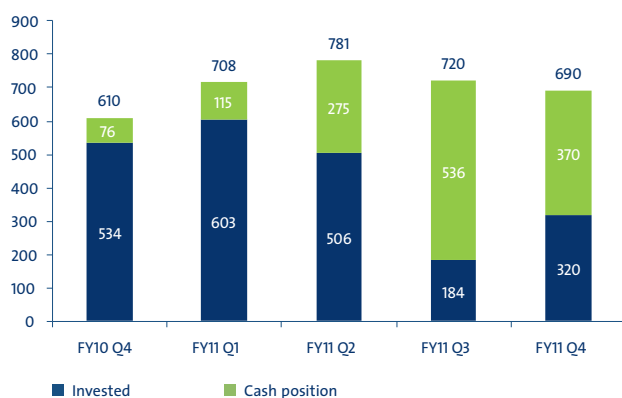
In the Netherlands, the number of brokerage accounts rose 2% in the past quarter to 267,187 (FY11 Q3: 260,753). Our Dutch customers executed 1.5 million transactions in the last quarter of 2011, a 15% decline compared to the previous quarter. The fall was mainly due to worsening investor sentiment, in combination with the end-of-year effect. Private and institutional investors normally execute fewer transactions in the last quarter of the year, and especially during December. However, the number of transactions rose by more than 20,000 compared to the fourth quarter of 2010 despite the deteriorated market conditions. BinckBank began sending its first option orders to the TOM platform during the past quarter. The number of option series that can be traded via TOM will be further expanded in 2012, so that customers trading either shares or options will be able to benefit optimally from the advantages of best execution. So far, sending active AEX share orders to TOM has led to equal or better prices than the prices on NYSE Euronext, leading to an average improvement in the event of better prices of between € 4.- and € 5.- per transaction for our active customers.

## Alex Asset Management

The number of asset management accounts rose to 19,007 in the past quarter. The assets under management fell during the period from € 720 million to € 690 million. The poor market sentiment had a negative effect on Alex Asset Management in 2011. Share prices had no clear direction, limiting the investments made. The securities positions of our customers that were reduced in the third quarter of 2011 remained to a large extent in cash in the fourth quarter as well. Like many other asset managers and funds, Alex Asset Management experienced a net cash outflow; however this was limited to only € 8 million in FY11 Q4. Some customers placed their funds in savings accounts offered by parties looking to meet their funding needs by offering high rates of interest on private savings accounts. The performance fee received by Alex Asset Management in 2011 was negligible. Alex Asset Management only charges a performance fee if customers achieve a positive return on their portfolio and their year-end balance is higher than that at previous year-ends.

## Development at Alex Asset Management

x € million



## **Belgium**

Binck passed an important milestone in Belgium, where the number of brokerage accounts opened reached 50,000. The total number of accounts rose 5% to 52,340 in the fourth quarter. As in the Netherlands, we have further improved our services to our customers in Belgium. Binck has expanded the range of possible orders and abolished its minimum rate for options. Our intention is to make trading in options still more attractive for our Belgian customers.

## **France**

The innovations made by Binck last year are now bearing fruit. Binck's market share among online brokers has grown strongly and we are getting an increasing amount of recognition in the media. Les Echos, the financial newspaper of France, cited Binck as one of the three best brokers in France in November. In just three years, Binck France has succeeded in becoming the fourth largest online broker in the competitive French market, and has reached break-even point. Binck France is expected to start contributing to BinckBank's profit from 2012. The number of brokerage accounts rose by 7% to 38,237 in the past quarter.

## Professional Services business unit

### European online securities bank for professionals

x € 1,000	FY11 Q4	FY11 Q3	FY10 Q4	Δ Q3	Δ Q4
<b>Customer figures</b>					
<b>Customer accounts</b>	<b>63,421</b>	<b>63,127</b>	<b>27,460</b>	<b>0%</b>	<b>131%</b>
<i>Netherlands</i>	62,588	62,331	26,783	0%	134%
<i>Belgium</i>	833	796	677	5%	23%
<b>Number of transactions</b>					
	<b>227,403</b>	<b>204,329</b>	<b>150,735</b>	<b>11%</b>	<b>51%</b>
<i>Netherlands</i>	218,668	191,747	142,464	14%	53%
<i>Belgium</i>	8,735	12,582	8,271	-31%	6%
<b>Assets under administration</b>					
	<b>5,077,966</b>	<b>5,021,274</b>	<b>4,385,335</b>	<b>1%</b>	<b>16%</b>
<i>Netherlands</i>	4,796,356	4,752,864	4,141,843	1%	16%
<i>Belgium</i>	281,610	268,410	243,492	5%	16%
<b>Income statement</b>					
Net interest income	1,313	1,236	1,066	6%	23%
Net fee and commission income	3,811	3,738	3,897	2%	-2%
Other income	46	4	2		
Result from financial instruments	-	-	-		
Impairment of financial assets	-	-	-		
<b>Total income from operating activities</b>	<b>5,170</b>	<b>4,978</b>	<b>4,965</b>	<b>4%</b>	<b>4%</b>
Employee expenses	2,316	2,378	1,925	-3%	20%
Depreciation and amortisation	237	237	219	0%	8%
Other operating expenses	1,213	1,079	1,024	12%	18%
<b>Total operating expenses</b>	<b>3,766</b>	<b>3,694</b>	<b>3,168</b>	<b>2%</b>	<b>19%</b>
<b>Result from operations</b>	<b>1,404</b>	<b>1,284</b>	<b>1,797</b>	<b>9%</b>	<b>-22%</b>

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

Costs were significantly higher in the fourth quarter in 2011 compared to the previous year, as a result of investments in the BPO processes, which have to be made before income can be generated. Despite the worse market climate, both the number of transactions and the assets under administration increased, mainly due to the migration of the first SNS customers. This trend is expected to continue in 2012 after the implementation of the BPO service for Allianz Nederland and the finalisation of the migration of SNS.

The growth of Professional Services has led to a rise in both net fee and commission income and net interest income, of 2% and 6% respectively. The result from operations in the fourth quarter came to € 1.4 million, which is up 9% on the result in the previous quarter.

## Financial position and risk management

As at 31 December 2011, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of 2011 stood at € 469.5 million. The total available Tier 1 capital rose € 5.5 million in the fourth quarter from € 155.2 million to € 160.7 million. The solvency ratio rose in FY11 Q4 from 19.3% to 23.1%.

### Equity capital and actual Tier 1 capital

x € 1,000	FY11 Q4	FY11 Q3	FY10 Q4
Issued share capital	7,450	7,450	7,450
Share premium	373,422	373,422	373,422
Treasury shares	(3,954)	(2,990)	(3,335)
Other reserves (including fair value reserve)	58,388	62,606	47,209
Unappropriated profit	34,210	28,371	44,240
Minority interest	7	7	(73)
<b>Total equity</b>	<b>469,523</b>	<b>468,866</b>	<b>468,913</b>
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(135,773)	(142,868)	(164,155)
Less: fair value reserve	973	(3,245)	2,610
Less: proposed dividend	(17,880)	(10,954)	(20,115)
<b>Core capital</b>	<b>163,914</b>	<b>158,870</b>	<b>134,324</b>
Less: investments in financial subsidiaries	(3,219)	(3,661)	(3,067)
<b>Total available capital (A) - Tier 1</b>	<b>160,695</b>	<b>155,209</b>	<b>131,257</b>
<b>Total required capital (B) - Pillar I</b>	<b>41,360</b>	<b>40,047</b>	<b>43,983</b>
<b>Total required capital (C) - Pillar I + II</b>	<b>55,586</b>	<b>64,315</b>	<b>66,933</b>
<b>BIS ratio (= A/B * 8%)</b>	<b>31.1%</b>	<b>31.0%</b>	<b>23.9%</b>
<b>Solvency ratio (=A/C * 8%)</b>	<b>23.1%</b>	<b>19.3%</b>	<b>15.7%</b>

BinckBank reassessed the adequacy of its capital and liquidity position at the end of 2011, 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 full description of our risk management and capital management, please refer to our Capital Adequacy and Risk Report for 2011, published on 31 October 2011 ([www.binck.com](http://www.binck.com)).

## Events after balance sheet date and outlook 2012

With effect from 1 January 2012 BinckBank has abolished the minimum rate for options at Alex in order to make it even more attractive for Alex customers to trade in options. The minimum rate had already been abolished for Binck customers in April 2010.

BinckBank will offer customers the opportunity to trade in US options. We will also complete the development of our portfolio-based margin system, so that this can be introduced in the first half of the year. Innovations will again be introduced in Belgium and France in various areas in order to further strengthen our market position. The launch of Binck in Italy is expected to take place in mid-2012.

Professional Services expects to expand its services with the addition of 'banksparen' and 'bankbeleggen'. Bankbeleggen is a new kind of banksparen with an investment component. BinckBank expects demand for these products to increase in the near future. Moreover, Professional Services is confident that it will once again conclude two new BPO contracts in line with its target for the end of 2013. The migration of the SNS customers is expected to be completed in 2012.

We are positive regarding the future growth and outlook for BinckBank. Nevertheless, our result depends heavily on the activity of our clients in the markets. Market volatility and direction are important factors. For this reason, we cannot issue detailed forecasts of the results we expect to achieve in 2012. BinckBank will continue to focus on further improving its services to its clients through the introduction of new products and services in order to realise its ambitions.

# Financial statements

## I. Consolidated statement of financial position

	31 December 2011	31 December 2010
	x € 1,000	x € 1,000
<b>Assets</b>		
Cash and balance with central banks	320,214	105,972
Banks	278,955	177,316
Financial assets held for trading	119	169
Financial assets at fair value through profit and loss	15,594	13,856
Available-for-sale financial assets	1,682,452	1,599,700
Loans and receivables	324,097	496,266
Held-to-maturity financial assets	-	4,121
Investment in associates and joint ventures	3,219	3,067
Intangible assets	292,398	320,757
Property, plant and equipment	46,229	43,901
Current tax	3,630	4,949
Other assets	35,137	13,050
Prepayments and accrued income	38,129	49,840
Derivative positions held on behalf of clients	311,282	383,804
<b>Total assets</b>	<b>3,351,455</b>	<b>3,216,768</b>
<b>Liabilities</b>		
Banks	28,161	25,610
Customer deposits	2,492,503	2,258,290
Financial liabilities held for trading	155	50
Financial liabilities at fair value through profit and loss	1,013	1,485
Provisions	2,940	1,268
Current tax	75	468
Deferred tax	16,633	12,695
Other liabilities	13,591	48,023
Accruals and deferred income	15,579	16,162
Derivative positions held on behalf of clients	311,282	383,804
<b>Total liabilities</b>	<b>2,881,932</b>	<b>2,747,855</b>
Equity attributable to:		
Owners of the parent	469,516	468,986
Non-controlling interests	7	(73)
<b>Total equity</b>	<b>469,523</b>	<b>468,913</b>
<b>Total equity &amp; liabilities</b>	<b>3,351,455</b>	<b>3,216,768</b>



## II. Consolidated income statement

	FY11 Q4	FY10 Q4	FY11	FY10
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
<b>Income</b>				
<i>Interest income</i>	12,432	12,859	54,625	60,874
<i>Interest expense</i>	(3,370)	(3,561)	(15,718)	(17,287)
Net interest income	9,062	9,298	38,907	43,587
<i>Fee and commission income</i>	40,289	48,326	176,989	177,058
<i>Fee and commission expense</i>	(9,391)	(15,886)	(48,542)	(50,088)
Net fee and commission income	30,898	32,440	128,447	126,970
Other income	2,649	4,138	3,167	13,599
Result from financial instruments	2,468	108	(268)	620
Impairment of financial assets	(158)	108	183,575	70
Total income from operating activities	44,919	46,092	13,322	184,846
<b>Expenses</b>				
Employee expenses	13,371	11,646	50,861	45,480
Amortisation and depreciation	9,172	9,048	35,463	34,798
Other operating expenses	11,327	11,155	43,800	44,223
Total operating expenses	33,870	31,849	130,124	124,501
Result from operations	11,049	14,243	53,451	60,345
Share in results of associates and joint ventures	(2,566)	44	(5,848)	(1,386)
Other non-operating income	-	23	-	23
Result before tax	8,483	14,310	47,603	58,982
Tax	(2,644)	(4,089)	(13,513)	(14,837)
<b>Net result</b>	<b>5,839</b>	<b>10,221</b>	<b>34,090</b>	<b>44,145</b>
Attributable to:				
Shareholders of BinckBank N.V.	5,839	10,316	34,210	44,240
Non-controlling interests	-	(95)	(120)	(95)
<b>Net result</b>	<b>5,839</b>	<b>10,221</b>	<b>34,090</b>	<b>44,145</b>
Basic and diluted earnings per share (EPS) in €	0.08	0.14	0.46	0.60

### III. Consolidated statement of comprehensive income

	FY11 Q4	FY10 Q4	FY11	FY10
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
<b>Net result from income statement</b>	<b>5,839</b>	<b>10,221</b>	<b>34,090</b>	<b>44,145</b>
<b>Other comprehensive income</b>				
Net gain/(loss) on fair value of available-for-sale financial assets	(3,157)	(4,174)	5,349	(21,070)
Gains and losses realised through the profit and loss	(2,468)	(231)	(3,167)	(1,467)
Income tax relating to components of other comprehensive income	1,407	1,113	(545)	6,138
<b>Other comprehensive income, net of tax</b>	<b>(4,218)</b>	<b>(3,292)</b>	<b>1,637</b>	<b>(16,399)</b>
<b>Total comprehensive income, net of tax</b>	<b>1,621</b>	<b>6,929</b>	<b>35,727</b>	<b>27,746</b>
Attributable to:				
Shareholders BinckBank N.V.	1,621	7,024	35,847	27,841
Non-controlling interests	-	(95)	(120)	(95)
<b>Total comprehensive income, net of tax</b>	<b>1,621</b>	<b>6,929</b>	<b>35,727</b>	<b>27,746</b>

### IV. Condensed consolidated cash flow statement

	FY11	FY10
	x € 1,000	x € 1,000
Cash flow from operating activities	436,528	237,854
Cash flow from investment activities	(91,882)	(147,009)
Cash flow from financing activities	(35,115)	(39,293)
<b>Net cash flow</b>	<b>309,531</b>	<b>51,552</b>
Opening balance of cash and cash equivalents	280,180	228,628
Closing balance of cash and cash equivalents	589,711	280,180
<b>Movement in cash and cash equivalents</b>	<b>309,531</b>	<b>51,552</b>
The cash and cash equivalents presented in the condensed consolidated cash flow statement are included in the consolidated statement of financial position under the following headings at the amounts stated below:		
Cash and balances with central banks	320,214	105,972
Banks	278,955	177,316
Banks - non cash equivalents	(9,458)	(3,108)
<b>Total cash and cash equivalents</b>	<b>589,711</b>	<b>280,180</b>

## 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
<b>1 January 2011</b>	<b>7,450</b>	<b>373,422</b>	<b>(3,335)</b>	<b>(2,610)</b>	<b>49,819</b>	<b>44,240</b>	<b>(73)</b>	<b>468,913</b>
<i>Net result</i>	-	-	-	-	-	34,210	(120)	34,090
<i>Other comprehensive income</i>	-	-	-	1,637	-	-	-	1,637
Total comprehensive income	-	-	-	1,637	-	34,210	(120)	35,727
Payment of final dividend FY10	-	-	-	-	(20,022)	-	-	(20,022)
Payment of interim dividend FY11	-	-	-	-	(14,831)	-	-	(14,831)
Grant of rights to shares	-	-	-	-	-	-	-	-
Shares sold to management and employees	-	-	345	-	155	-	-	500
Share buy back	-	-	(964)	-	-	-	-	(964)
Capital injection non-controlling interests	-	-	-	-	-	-	200	200
Transfer of retained earnings to other reserves	-	-	-	-	44,240	(44,240)	-	-
<b>31 December 2011</b>	<b>7,450</b>	<b>373,422</b>	<b>(3,954)</b>	<b>(973)</b>	<b>59,361</b>	<b>34,210</b>	<b>7</b>	<b>469,523</b>
x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non-controlling interests	Total equity
<b>1 January 2010</b>	<b>7.607</b>	<b>386.978</b>	<b>(18.097)</b>	<b>13.789</b>	<b>42.921</b>	<b>47.161</b>	<b>-</b>	<b>480.359</b>
<i>Net 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 FY09	-	-	-	-	(22.977)	-	-	(22.977)
Payment of interim dividend FY10	-	-	-	-	(17.788)	-	-	(17.788)
Grant of rights to shares	-	-	-	-	101	-	-	101
Shares sold to management and employees	-	-	1.053	-	401	-	-	1.454
Share buy back	-	-	(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)	-	-
<b>31 December 2010</b>	<b>7.450</b>	<b>373.422</b>	<b>(3.335)</b>	<b>(2.610)</b>	<b>49.819</b>	<b>44.240</b>	<b>(73)</b>	<b>468.913</b>

## 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 (internet) broking services in securities and derivatives transactions for private and professional investors. In the following pages, the name 'BinckBank' will be used to refer to BinckBank N.V. and its various subsidiaries.

The consolidated financial statements of BinckBank for 2010 financial year are available on request from the Investor Relations department on +31 (0)20 522 0372 or via [www.binck.com](http://www.binck.com).

The condensed consolidated financial statements for the period ending at 31 December 2011 have been prepared by the executive board and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 26 January 2011.

### 2. Principles for financial reporting

#### Presentation of annual results for 2011

The condensed consolidated annual results are prepared in accordance with IAS 34 Interim Financial Reporting as accepted within the European Union. The report does not contain all the information required for full financial statements and should be read in combination with the consolidated 2010 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 results are prepared in accordance with the principles applied in the consolidated annual financial statements on 31 December 2010, with the exception of new activities and the application of new standards and interpretations as described below.

#### Implications of new, amended and improved standards

*New and amended IFRS standards and IFRIC interpretations effective in 2011*

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 24 Related party disclosures (revised), effective as of 1 January 2011. The amendments have no material effect on the consolidated figures of BinckBank.
- 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.

#### *Improvement of IFRS standards*

The IASB published a collection of amendments to the standards in May 2010. Different transition provisions apply for each standard.

- IAS 34 Interim financial reporting: this amendment concerns additional disclosure requirements in relation to financial instruments. BinckBank has amended its disclosures accordingly.

- IFRS 7 Financial instruments: disclosures. In the risk paragraph of the financial statements amendments are made concerning the qualitative disclosure on the treatment of collateral received and the assessment of country risk.

Changes to the following standards as a result of improvements had no material effect on the accounting principles, results and financial position of BinckBank.

- IFRS 1 First-time adoption of International Financial Reporting Standards (revised)
- IFRS 3 Business combinations
- IAS 1 Presentation of financial statements
- IAS 27 Consolidated and separate financial statements

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:

- IAS 1 Presentation of the financial statements – effective for financial years commencing on or after 1 July 2012, concerning the clarification of statement of changes in equity. BinckBank does not expect to apply this standard before 1 July 2012 and is currently studying and evaluating its effects.
- IAS 12 Income taxes (revised) – effective for financial years commencing on or after 1 January 2012, concerning deferred tax on investment properties measured at fair value. BinckBank has evaluated this standard and concluded that the change has no effect on its financial position and results.
- IAS 19 Employee benefits (revised) - effective for financial years commencing on or after 1 January 2013, meant to result in more transparent financial reporting. BinckBank does not expect to apply this standard before 1 July 2012 and is currently studying and evaluating its effects.
- 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 reporting.
- In 2010 consultation of IFRS 9 Financial instruments, classification and measurement, was started and forms part of a complete 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 three phases of this IASB project are completed. In December 2011 the IASB decided to amend the effective date to financial years commencing on or after 1 January 2015.
- IFRS 10 Consolidated financial statements – effective for financial years commencing on or after 1 January 2013, includes a new definition of control, which is used to determine which entities are consolidated, and describes consolidation procedures. BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.
- IFRS 11 Joint arrangements – effective for financial years commencing on or after 1 January 2013, describes the accounting for joint arrangements with joint control; proportionate consolidation is not permitted for joint ventures (as newly defined). BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.
- IFRS 12 Disclosure of interests in other entities – effective for financial years commencing on or after 1 January 2013, includes all of the disclosure requirements for subsidiaries, joint ventures, associates, and ‘structured entities’. BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.
- IFRS 13 Fair value measurement – effective for financial years commencing on or after 1 January 2013, provides guidance on how to measure fair value, but does not change when fair value is required or permitted under IFRS. BinckBank does not expect to apply this standard before 1 January 2013 and is currently studying and evaluating its effects.

### 3. Notes to the condensed consolidated results 2011

#### Consolidated companies

##### *Binck België N.V.*

The company Binck België N.V. was dissolved in December 2011. The activities of the company were already discontinued in 2010.

#### Associates and joint ventures

##### *BeFrank N.V.*

An additional capital sum of € 3.0 million was invested in the joint venture BeFrank N.V. in 2011. An amount of € 86,000 was charged in relation to ICT and administrative services in 2011 (2010: € 40,000). At year-end 2011, BinckBank had a receivable from BeFrank N.V. of € 65,000.

##### *ThinkCapital Holding B.V.*

The capital structure was revised in 2011 in order to support the activities of ThinkCapital Holding B.V. A total sum of € 1.6 million was paid in share premium by the shareholders. BinckBank holds a primary preference on certain retained reserves up to an amount of € 1.1 million, followed by a secondary preference on certain retained reserves of the other shareholders up to an amount of € 1.1 million. In practice this means that BinckBank is entitled to 100% of the result until the retained reserves have reached an amount of € 1.1 million, followed by a period in which BinckBank is entitled to 0% of the result until the retained reserves have reached an amount of € 2.2 million. After this period, BinckBank will be entitled to a share of the result in accordance with its shareholding. The credit facility previously provided on commercial conditions in 2010 was terminated in September 2011. During 2011, interest of € 25,000 (2010: € 1,000) was charged and BinckBank provided premises, office data systems and administrative services in an amount of € 72,000. At year-end 2011, BinckBank had a receivable from ThinkCapital Holding B.V. of € 7,000 (2010: € 8,000).

##### *TOM Holding B.V.*

BinckBank made an additional capital investment in its associate TOM Holding B.V. of € 3.0 million in 2011. In the period April – September 2011, BinckBank provided a credit facility on commercial conditions for which a total of € 21,000 was charged in interest. BinckBank provided premises, office data systems and administrative services to TOM in 2011, for which a fee of € 243,000 is recognised. At year-end 2011, BinckBank had a receivable from TOM Holding B.V. of € 136,000. In 2011, € 317,000 was charged to BinckBank by subsidiary companies of TOM Holding B.V. for the provision of securities services. At year-end 2011, BinckBank had an account payable to TOM Holding B.V. of € 20,000.

#### 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 to 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-generating units.

The intangible assets were assessed for impairment using the stated indicators in 2011. There was no indication of any impairment.

#### Property, plant and equipment

BinckBank acquired property, plant and equipment with a value of € 7,650,000 in 2011. This includes the acquisition of part of the parking garage under the office building for a sum of € 4,800,000. The investment in real estate includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. In 2011, an amount of € 242,000 in relation to amortisation of the leasehold is included in amortisation and depreciation (2010: € 208,000).

### Treasury shares

As at 1 January 2011, the number of treasury shares held was 381,511, acquired at an average purchase price of € 8.74. In December 2011, 122,097 shares were repurchased at an average price of € 7.89. During 2011 39,491 shares were sold to the executive board and employees in connection with the settlement of the bonus scheme at an average price of € 8.74.

### Result from financial instruments

The debt crisis in the PIIGS countries and the associated uncertainty led BinckBank to restructure its investment portfolio in 2010 and to reduce its positions in Spanish and Irish bonds. The last Spanish bonds were sold in 2011. BinckBank has no further loans to the PIIGS countries in portfolio. Bonds were liquidated in 2011 as a result of restructuring of the investment portfolio, resulting in a profit of € 3.2 million.

### Share in results of associates and joint ventures

As a result of the recent reduction in rates by Euronext, adjustments need to be made to TOM's business plan and the intended price per contract. TOM aims to be significantly cheaper than Euronext. With the intended price, the date when TOM will be break even lies further in the future. For TOM, this was a reason to write off its deferred tax assets in the fourth quarter of 2011, thus creating a non-recurring negative result from associates for BinckBank of € 1.3 million.

### Dividend proposed and paid

(x € 1,000)	FY11	FY10
Dividend paid during 2011		
Dividend on ordinary shares:		
Final dividend 2010 € 0.27 per share (2009: € 0.31)	20,022	22,977
Interim dividend 2011 € 0.20 per share (2010: € 0.24)	14,831	2,010
	34,853	24,987
Proposed for approval by the General Meeting of Shareholders (not recognised as liability at 31 December 2011)		
Dividend on ordinary shares:	17,880	20,115
Final dividend on 2011: € 0.24 (2010: € 0.27)		

### Tax

Tax is calculated at the estimated average rate of tax for the entire year 2011. The average tax rate is 28.4% (2010: 24.1%).

(x € 1,000)	FY11	FY10
Current tax	13,530	14,327
Deferred taxes	(17)	510
<b>Tax according to income statement</b>	<b>13,513</b>	<b>14,837</b>
Tax on other comprehensive income	545	(6,138)
<b>Total taxes</b>	<b>14,058</b>	<b>8,699</b>

### 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. The relevant interest rates have declined compared to 31 December 2010, leading to a rise in value of € 5,349,000. Unrealised gains and losses in value are recognised in the fair value reserve after deduction of tax.

No financial assets were reclassified to a different measurement level during 2011.

### Segment reporting

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 units. The management of the business unit is responsible for setting policy for that unit, in accordance with the strategy and performance targets formulated by the executive board. The business segments are:

- Retail
- Professional Services

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

The item “Group operations” includes the divisions 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. With effect from 1 January 2011, the results of ThinkCapital Holding B.V. are reported under Group operations.

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 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.



x € 1,000	1-1-2011 to 31-12-2011				1-1-2010 to 31-12-2010			
	Retail	Profes- sional Services	Group opera- tions	Total	Retail	Profes- sional Services	Group opera- tions	Total
<i>Interest income</i>	47,644	6,071	910	54,625	55,069	5,515	290	60,874
<i>Interest expense</i>	(13,788)	(1,573)	(357)	(15,718)	(16,363)	(671)	(253)	(17,287)
Net interest income	33,856	4,498	553	38,907	38,706	4,844	37	43,587
<i>Commission income</i>	146,224	30,607	158	176,989	147,310	29,748	-	177,058
<i>Commission expense</i>	(32,698)	(15,716)	(128)	(48,542)	(34,873)	(15,191)	(24)	(50,088)
Net fee and commission income	113,526	14,891	30	128,447	112,437	14,557	(24)	126,970
Other income	2,566	56	10,700	13,322	964	8	12,627	13,599
Result from financial instruments	-	-	3,167	3,167	-	-	620	620
Impairment of financial assets	(268)	-	-	(268)	70	-	-	70
<b>Total income from operating activities</b>	<b>149,680</b>	<b>19,445</b>	<b>14,450</b>	<b>183,575</b>	<b>152,177</b>	<b>19,409</b>	<b>13,260</b>	<b>184,846</b>
Employee expenses	34,283	9,227	7,351	50,861	33,416	8,019	4,045	45,480
Depreciation and amortisation	34,172	915	376	35,463	33,413	908	477	34,798
Other operating expenses	37,064	4,316	2,420	43,800	38,294	3,689	2,240	44,223
<b>Total operating expense</b>	<b>105,519</b>	<b>14,458</b>	<b>10,147</b>	<b>130,124</b>	<b>105,123</b>	<b>12,616</b>	<b>6,762</b>	<b>124,501</b>
<b>Result from business operations</b>	<b>44,161</b>	<b>4,987</b>	<b>4,303</b>	<b>53,451</b>	<b>47,054</b>	<b>6,793</b>	<b>6,498</b>	<b>60,345</b>
Share in results of associates and joint ventures			(5,848)	(5,848)			(1,386)	(1,386)
Other non-operating income			-	-			23	23
<b>Result before tax</b>	<b>44,161</b>	<b>4,987</b>	<b>(1,545)</b>	<b>47,603</b>	<b>47,054</b>	<b>6,793</b>	<b>5,135</b>	<b>58,982</b>
Tax			(13,513)	(13,513)			(14,837)	(14,837)
<b>Net result</b>	<b>44,161</b>	<b>4,987</b>	<b>(15,058)</b>	<b>34,090</b>	<b>47,054</b>	<b>6,793</b>	<b>(9,702)</b>	<b>44,145</b>

# Key data share BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitalisation* (€ m)	€ 620
Shares in issue*	74,500,000
Average daily turnover (no.)	199,371
Opening price (1-10-2011)	€ 8,12
Share price - high (intraday)	€ 8,95
Share price - low (intraday)	€ 6,85
Closing price (31-12-2011)	€ 8,33

\* on 31 December 2011

## 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, Italy, and Spain.

Today, 30 January 2012, an audio webcast will be held at 10.00 a.m. The presentation is available on [www.binck.com](http://www.binck.com) under Investor Relations/ Financial results. In addition, as from 2 February 2012, the transcript of the audio webcast will be available on [www.binck.com](http://www.binck.com) at Investor Relations.

## Important dates in 2012 and 2013\*:

- Publicatie jaarverslag 2011	12 March 2012
- Algemene aandeelhoudersvergadering	23 April 2012
- Publicatie eerste kwartaalresultaten 2012	23 April 2012
- Ex-dividend	25 April 2012
- Recorddate	27 April 2012
- Betaling dividend	2 May 2012
- Publicatie halfjaarresultaten 2012	23 July 2012
- Ex-interim-dividend	24 July 2012
- Recorddate interim-dividend	26 July 2012
- Betaling interim-dividend	30 July 2012
- Publicatie derde kwartaalresultaten 2012	22 October 2012
- Publicatie Kapitaaltoereikendheid en risicorapport	29 October 2012
- Publicatie jaarresultaten 2012	4 February 2013
- Publicatie jaarverslag 2012	11 March 2013
- Algemene aandeelhoudersvergadering	22 April 2013
- Publicatie eerste kwartaalresultaten 2013	22 April 2013

\* *Dates subject to change*

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