

Third quarter report 2011

- Adjusted net profit in FY11 Q3 of € 18.5 million (adjusted EPS € 0.25)
- Adjusted net profit in FY11 YTD of € 51.6 million (adjusted EPS € 0.70)
- Number of transactions in FY11 Q3 up 38% to 2.7 million

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Key figures nine-months comparison

x € 1,000	FY11 YTD	FY10 YTD	Δ
Customer figures			
Customer accounts	518,308	417,492	24%
<i>Retail</i>	455,181	391,147	16%
<i>Professional Services</i>	63,127	26,345	140%
Number of transactions	7,318,205	6,547,091	12%
<i>Retail</i>	6,772,272	6,111,778	11%
<i>Professional Services</i>	545,933	435,313	25%
Assets under administration	13,465,537	12,822,766	5%
<i>Retail</i>	8,444,263	9,035,041	-7%
<i>Professional Services</i>	5,021,274	3,787,725	33%
Income statement			
Net interest income	29,845	34,289	-13%
Net fee and commission income	97,549	94,530	3%
Other income	10,673	9,461	13%
Result from financial instruments	699	512	37%
Impairment of financial assets	(110)	(38)	189%
Total income from operating activities	138,656	138,754	0%
Employee expenses	37,490	33,834	11%
Depreciation and amortisation	26,291	25,750	2%
Other operating expenses	32,473	33,068	-2%
Total operating expenses	96,254	92,652	4%
Result from operating activities	42,402	46,102	-8%
Share in results of associates and joint ventures	(3,282)	(1,430)	130%
Result before tax	39,120	44,672	-12%
Tax	(10,869)	(10,748)	1%
Net result	28,251	33,924	-17%
Result attributable to non-controlling interests	120	-	100%
Net result attributable to shareholders BinckBank	28,371	33,924	-16%
IFRS amortisation	21,147	21,147	0%
Fiscal goodwill amortisation	2,053	2,094	-2%
Adjusted net earnings	51,571	57,165	-10%
Average number of outstanding shares during the period	74,140,726	74,067,336	
Adjusted earnings per share	0.70	0.77	-9%
Balance sheet & capital adequacy			
Balance sheet total	3,734,396	3,249,757	15%
Equity	468,866	461,937	1%
Total available capital	155,209	124,233	25%
BIS ratio	31.0%	22.0%	
Solvency ratio	19.3%	14.1%	
Cost / income ratio			
Cost / income ratio	69%	67%	
Cost / income ratio excluding IFRS amortisation	54%	52%	

Key figures quarterly comparison

x € 1,000	FY11 Q3	FY11 Q2	FY10 Q3	Δ Q2	Δ Q3
Customer figures					
Customer accounts	518,308	467,784	417,492	11%	24%
<i>Retail</i>	455,181	439,433	391,147	4%	16%
<i>Professional Services</i>	63,127	28,351	26,345	123%	140%
Number of transactions	2,735,849	1,987,326	1,969,553	38%	39%
<i>Retail</i>	2,531,520	1,828,415	1,832,194	38%	38%
<i>Professional Services</i>	204,329	158,911	137,359	29%	49%
Assets under administration	13,465,537	14,753,344	12,822,766	-9%	5%
<i>Retail</i>	8,444,263	10,042,634	9,035,041	-16%	-7%
<i>Professional Services</i>	5,021,274	4,710,710	3,787,725	7%	33%
Income statement					
Net interest income	9,650	10,471	10,125	-8%	-5%
Net fee and commission income	32,902	28,189	28,074	17%	17%
Other income	2,998	3,612	3,402	-17%	-12%
Result from financial instruments	1,576	(424)	1,874	-472%	-16%
Impairment of financial assets	16	(40)	(59)	-140%	-127%
Total income from operating activities	47,142	41,808	43,416	13%	9%
Employee expenses	12,273	12,242	10,568	0%	16%
Depreciation and amortisation	8,808	8,758	8,559	1%	3%
Other operating expenses	9,789	10,467	11,189	-6%	-13%
Total operating expenses	30,870	31,467	30,316	-2%	2%
Result from operating activities	16,272	10,341	13,100	57%	24%
Share in results of associates and joint ventures	(1,182)	(1,409)	(610)	-16%	94%
Result before tax	15,090	8,932	12,490	69%	21%
Tax	(4,151)	(2,699)	(2,872)	54%	45%
Net result	10,939	6,233	9,618	76%	14%
Result attributable to non-controlling interests	(129)	128	-	-201%	-100%
Net result attributable to shareholders BinckBank	10,810	6,361	9,618	70%	12%
IFRS amortisation	7,049	7,049	7,049	0%	0%
Fiscal goodwill amortisation	684	684	698	0%	-2%
Adjusted net earnings	18,543	14,094	17,365	32%	7%
Adjusted earnings per share	0.25	0.19	0.23		
Balance sheet & capital adequacy					
Balance sheet total	3,734,396	3,396,339	3,249,757	10%	15%
Equity	468,866	462,713	461,937	1%	1%
Total available capital	155,209	149,545	124,233	4%	25%
BIS ratio	31.0%	29.8%	22.0%		
Solvency ratio	19.3%	17.3%	14.1%		
Cost / income ratio					
Cost / income ratio	65%	75%	70%		
Cost / income ratio excluding IFRS amortisation	51%	58%	54%		

Report of the executive board

Chairman's message



Dear customers, shareholders, colleagues and other readers,

The markets were very active during the past quarter. The stock markets fell heavily as a result of the debt crisis in the eurozone. Volatility was much higher, which led to heavy trading activity by our clients, who executed a record number of 2.7 million transactions. This was 38% up on the previous quarter. Our clients in the Netherlands reacted particularly strongly to the decline in share prices and the high volatility, executing 44% more transactions than they did in the second quarter. Our clients in Belgium and France were also more active, with increases in trading volume of 28% and 25% respectively. The fall in share prices however also led to lower average transaction values and thus a decline in the value of our clients' portfolios.

Net fee and commission income rose 17% to € 32.9 million. Net interest income on the other hand fell by € 0.8 million. The operating expenses also fell, by € 0.6 million. Adjusted net profit rose 32% to € 18.5 million (€ 0.25 per share) in the third quarter, bringing the adjusted net profit for the first nine months of 2011 to € 51.6 million, or € 0.70 per share.

Despite the fall in the stock markets, Alex Asset Management once again clearly proved its worth by increasing its cash positions, as was the case during the crisis in 2008. Starting in July, the exposure of the client portfolios was reduced so that just before the heavy declines in August the vast majority of our clients' assets were already in cash in the savings accounts.

Together with SNS Bank, the Professional Services business unit successfully completed the first phase of implementation. SNS uses the platform of BinckBank Professional Services on a white-label basis. The next phases of the implementation and associated migrations will take place in the first and third quarters of 2012.

Regarding our associates, we can announce that the preparations for derivatives trading via TOM Smart Execution is getting more colour. In October we informed our clients that we would also be searching for the best execution price for options trading on several markets. Searching for the best price for transactions in derivatives and shares is a natural development within BinckBank's mission of offering private investors the same opportunities as their professional counterparts.

The offering of competitive prices to private investors could be threatened since the idea of introducing a tax on transactions was once again raised by the European Commission during the quarter. The implementation of such a plan would undoubtedly negatively affect the trading opportunities for private investors. First of all, trading would become more expensive: the amount of the tax would be such that banks and brokers would be forced to pass it on to their clients. Secondly, such a measure would certainly reduce liquidity and negatively affect the formation of prices on the various markets. We have grave doubts as to whether the introduction of such a tax would achieve its intended objective, which is to restore solidity to the financial sector.

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 future. 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.

Amsterdam, 20 October 2011

*Koen Beentjes,
Chairman of the BinckBank executive board*

Review of the consolidated results

Adjusted net profit

The adjusted net profit for the first nine months of 2011 amounted to € 51.6 million. This corresponds to an adjusted net profit per share of € 0.70. Compared to the same period in the previous year, the adjusted net profit was down 10% (FY10 YTD: € 57.2 million and € 0.77 per share).

The adjusted net profit in FY11 Q3 rose 32% from € 14.1 million to € 18.5 million compared to FY11 Q2. The adjusted net profit per share came to € 0.25 (FY11 Q2: € 0.19). The rise was mainly due to the strong increase in transaction volume of 38%. This led to an increase in net fee and commission income.

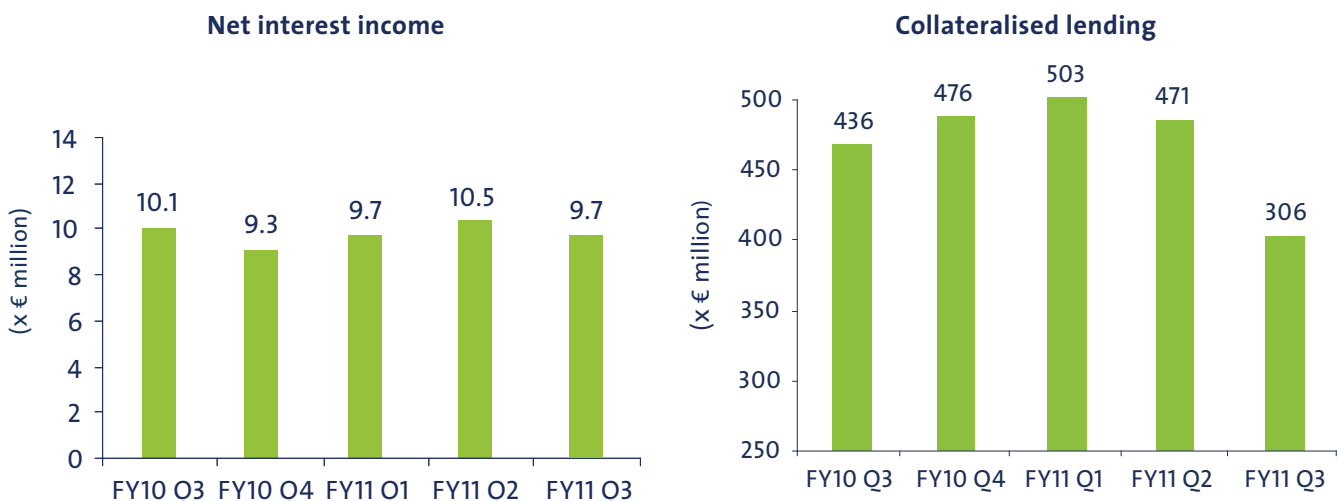
The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS amortisation and the tax saving on the difference between the fiscal and commercial amortisation of the intangible assets and goodwill paid as a result of the acquisition of Alex.

Net interest income

The net interest income for the first nine months of 2011 amounted to € 29.8 million, 13% less than in the same period in 2010. Firstly, the decline was due to a more risk-averse investment policy and lower money and capital market interest rates in 2011. Secondly, Alex Asset Management reduced its clients' exposure in the second and third quarters of 2011 and increased its cash positions. This led to a lower net interest margin in comparison to the same period in the previous year.

Net interest income fell 8% in the third quarter to € 9.7 million (FY11 Q2: € 10.5 million) as a result of a sharp decline in collateralised lending and higher interest expense due to the larger cash position at Alex Asset Management.

Clients took out less collateralised loans as a result of the heavy decline in the stock markets. Collateralised lending was down 35%, falling € 165 million to € 306 million at the end of the third quarter. Alex Asset Management significantly increased its cash position in the third quarter as a result of the developments in the financial markets. At the end of the third quarter, the cash position of Alex Asset Management stood at € 536 million (FY11 Q2: € 275 million). The clients of Alex Asset Management receive interest of 1.5% on the cash portion of their portfolios. Since BinckBank only places the available cash on a short-term basis in the money market (allowing Alex Asset Management to reinvest when the financial markets recover), the interest earned on these loans is not sufficient to cover the interest paid to our clients. This had a depressing effect on net interest income.



Net fee and commission income

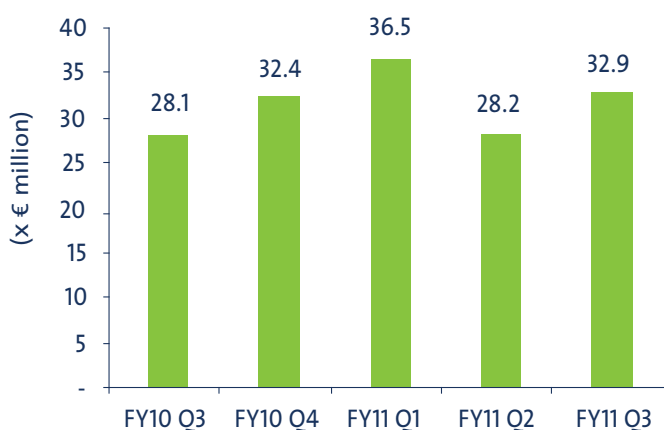
Net fee and commission income was up 3% in the first nine months of 2011 compared to the same period in 2010. This was mainly due to the increase in transaction volume this year to 7.3 million compared to 6.5 million in the same period in 2010.

The higher volatility in the stock markets led to heavy activity by our clients in the Netherlands, Belgium and France during the past quarter. The total number of transactions rose 38% in the third quarter, amounting to 2.7 million (FY11 Q2: 2.0 million). Net fee and commission income rose to a lesser extent, by 17% to € 32.9 million (FY11 Q2: € 28.2 million). The average transaction value by our clients fell as a result of the extremely heavy fall in the financial markets in third quarter, which put pressure on commission income.

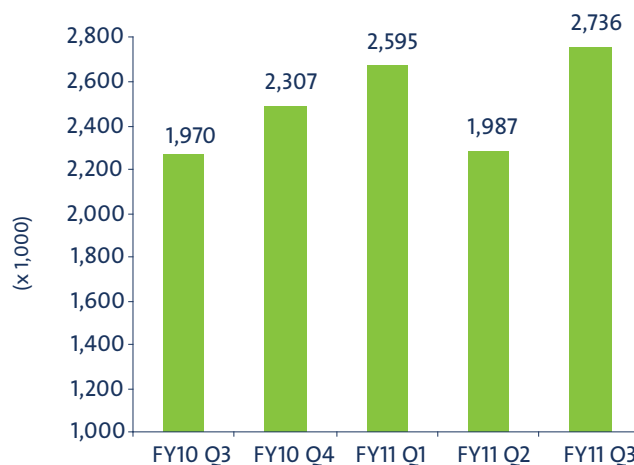
Decline of the AEX in 2011



Net fee and commission income



Number of transactions



Other income

Other income came to € 3.0 million this quarter, a decline of 17% compared to FY11 Q2 (€ 3.6 million). The income of Syntel was down due to lower invoiced hours in July and August. 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 led to a (regular) changes in the investment portfolio. This generated a positive result of € 1.6 million in FY11 Q3.

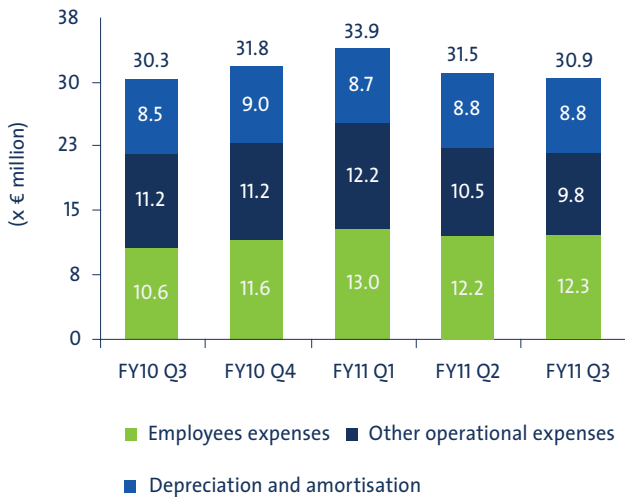
Total operating expenses

In the first nine months of 2011, operating expenses rose 4% compared to the same period in the previous year, from € 92.7 million to € 96.3 million. The strengthening of the workforce that BinckBank carried out earlier this year in order to be able to realise its European ambitions and strategic objectives led to an increase in employee expenses of € 3.7 million to € 37.5 million.

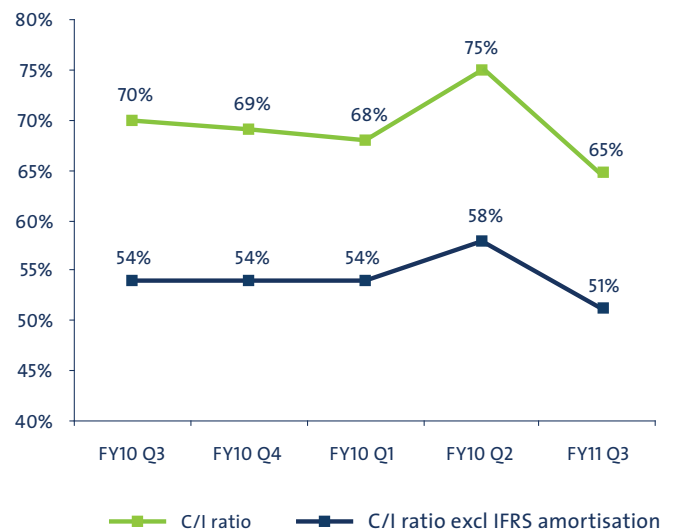
Compared to FY11 Q2, total operating expenses fell 2% from € 31.5 million to € 30.9 million. Other operating expenses were down € 0.7 million due to a reduction in various administrative expenses. Employee expenses and depreciation and amortisation were more or less unchanged.

The cost/income ratio excluding IFRS amortisation improved as a result of higher income and a slight reduction in costs. The cost/income ratio excluding IFRS amortisation at the end of FY11 Q3 stood at 51%.

Total operating expenses



Cost/income ratio



Review Retail business unit

European online bank for private investors

x € 1,000	FY11 Q3	FY11 Q2	FY10 Q3	Δ Q2	Δ Q3
Customer figures					
Customer accounts	455,181	439,433	391,147	4%	16%
<i>Netherlands</i>	359,286	350,518	322,285	3%	11%
Brokerage accounts	260,753	253,948	235,820	3%	11%
Savings accounts	79,933	78,482	73,209	2%	9%
Asset management accounts	18,600	18,088	13,256	3%	40%
<i>Belgium</i>	49,855	47,647	38,626	5%	29%
Brokerage accounts	49,855	47,647	38,626	5%	29%
<i>France</i>	46,040	41,268	30,236	12%	52%
Brokerage accounts	35,828	31,527	21,545	14%	66%
Savings accounts	10,212	9,741	8,691	5%	18%
Number of transactions	2,531,520	1,828,415	1,832,194	38%	38%
<i>Netherlands</i>	1,806,607	1,255,092	1,375,475	44%	31%
<i>Belgium</i>	277,148	215,842	193,697	28%	43%
<i>France</i>	447,765	357,481	263,022	25%	70%
Assets under administration	8,444,263	10,042,634	9,035,041	-16%	-7%
<i>Netherlands</i>	6,852,865	8,202,857	7,575,998	-16%	-10%
Brokerage accounts	5,610,355	6,844,424	6,368,772	-18%	-12%
Savings accounts	522,012	577,680	731,480	-10%	-29%
Asset management accounts	720,498	780,753	475,746	-8%	51%
<i>Belgium</i>	1,135,527	1,312,832	1,084,409	-14%	5%
Brokerage accounts	1,135,527	1,312,832	1,084,409	-14%	5%
<i>France</i>	455,871	526,945	374,634	-13%	22%
Brokerage accounts	422,464	486,641	313,764	-13%	35%
Savings accounts	33,407	40,304	60,870	-17%	-45%
Income statement					
Net interest income	8,280	9,269	8,822	-11%	-6%
Net fee and commission income	29,194	24,922	24,192	17%	21%
Other income	523	604	221	-13%	137%
Result from financial instruments	-	-	-		
Impairment of financial assets	16	(40)	(59)	-140%	-127%
Total income from operating activities	38,013	34,755	33,176	9%	15%
Employee expenses	8,517	8,427	7,822	1%	9%
Depreciation and amortisation	8,526	8,453	8,308	1%	3%
Other operating expenses	8,146	8,680	9,872	-6%	-17%
Total operating expenses	25,189	25,560	26,002	-1%	-3%
Result from operations	12,824	9,195	7,174	39%	79%

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.

There was high volatility in all the world's stock markets during the past quarter. This led to heavy activity by our clients, who executed a total of 2.5 million transactions, an increase of 38% on the volume in FY11 Q2. The increase in transaction volume during the past quarter in the Netherlands, Belgium and France was 44%, 28% and 25% respectively compared to the previous quarter.

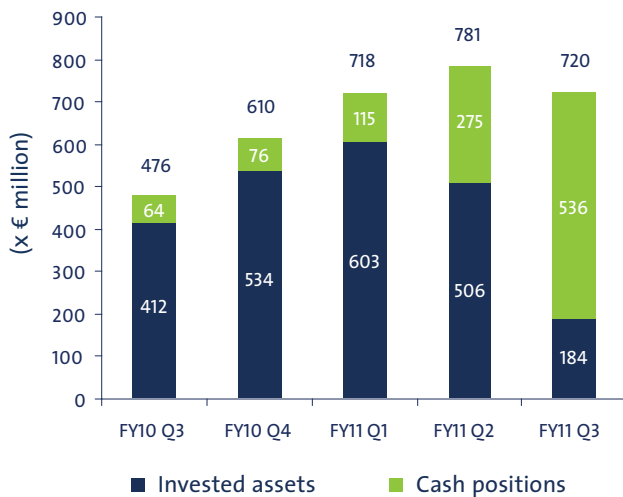
The Netherlands

The number of brokerage accounts in the Netherlands rose 3%, and at the end of the third quarter amounted to 260,753. The transaction volume this quarter was 1.8 million transactions (FY11 Q2: 1.3 million). More than 60,000 of these transactions were executed using mobile applications, a facility we launched at the beginning of the year. Assets under administration in the brokerage accounts amounted to € 5.6 billion, which is 18% lower than in the previous quarter. The decline was mainly due to the fall in share prices, which led to a fall in the value of our clients' share portfolios.

Alex Asset Management

The developments in the financial markets caused Alex Asset Management to liquidate the majority of its securities positions and to increase its cash position. At the end of the third quarter the percentage of assets under management held in cash was 74.4%, compared to only 35.2% at the end of second quarter. By increasing the allocation to cash, the clients of Alex Asset Management were protected against further price declines. Alex Asset Management experienced a net outflow of € 7.6 million in the third quarter. The total assets under management at the end of FY11 Q3 stood at € 720 million (FY11 Q2: € 781 million).

More cash positions at Alex Asset Management



Belgium

The number of brokerage accounts in Belgium rose by 5% compared to the previous quarter to 49,855. Transaction volume was up 28% and assets under administration fell to € 1.1 billion. We have renewed the website for our Belgian clients, and added a fundamental analysis tool and a special search engine for warrants and turbos.

France

The number of brokerage accounts in France rose 14% to 35,828. Transaction volume set a new record at 447,765. Among the online brokers, Binck is winning market share in France. Based on data from August, our market share is approximately 12%. As in Belgium, Binck introduced a number of new features in France such as an extra technical analysis tool and a webinar tool. We have also set up a cooperation in France with ING to introduce turbos in France as well. We will use facilities such as the new webinar tool and online promotions for this purpose.

Review Professional Services business unit

European online securities bank for professionals

x € 1,000	FY11 Q3	FY11 Q2	FY10 Q3	Δ Q2	Δ Q3
Customer figures					
Customer accounts	63,127	28,351	26,345	123%	140%
<i>Netherlands</i>	62,331	27,553	25,713	126%	142%
<i>Belgium</i>	796	798	632	0%	26%
Number of transactions					
	204,329	158,911	137,359	29%	49%
<i>Netherlands</i>	191,747	149,671	130,002	28%	47%
<i>Belgium</i>	12,582	9,240	7,357	36%	71%
Assets under administration					
	5,021,274	4,710,710	3,787,725	7%	33%
<i>Netherlands</i>	4,752,864	4,422,704	3,553,085	7%	34%
<i>Belgium</i>	268,410	288,006	234,640	-7%	14%
Income statement					
Net interest income	1,236	1,040	1,142	19%	8%
Net fee and commission income	3,738	3,252	3,888	15%	-4%
Other income	4	4	2	0%	100%
Result from financial instruments	-	-	-		
Impairment of financial assets	-	-	-		
Total income from operating activities	4,978	4,296	5,032	16%	-1%
Employee expenses	2,378	2,188	1,992	9%	19%
Depreciation and amortisation	237	225	221	5%	7%
Other operating expenses	1,079	1,006	928	7%	16%
Total operating expenses	3,694	3,419	3,141	8%	18%
Result from operations	1,284	877	1,891	46%	-32%

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

Growth in the services provided to investment managers is continuing unabatedly. The first phase of migration of the clients of our partner SNS Bank has also now been completed. Both the growth in the service to investment managers and the migration of the SNS Bank clients led to an increase in the number of accounts and the assets under administration.

This is the first step in the implementation of the BPO contract between SNS Bank and BinckBank that was concluded on 30 September 2010. Further client groups will follow in the first and third quarters of 2012. The number of accounts rose accordingly by 123% to 63,127. Despite the downward trend in the market, assets under administration remained at a good level, rising 7% to € 5.0 billion (FY11 Q2: € 4.7 billion), also due to the contract with SNS Bank. The volatility in the stock markets and the arrival of SNS Bank led to an increase in transaction volume of 29% to 204,329 (FY11 Q2: 158,911).

Financial position and risk management

As at 30 September 2011, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of September 2011 stood at € 468.9 million. The total available Tier 1 capital rose € 5.7 million in the third quarter from € 149.5 million to € 155.2 million. The solvency ratio rose in FY11 Q3 from 17.3% to 19.3%.

Equity capital and actual Tier 1 capital

x € 1,000	FY11 Q3	FY11 Q2	FY10 Q3
Issued share capital	7,450	7,450	7,450
Share premium	373,422	373,422	373,422
Treasury shares	(2,990)	(2,997)	(3,335)
Other reserves (including fair value reserve)	62,606	67,599	50,476
Unappropriated profit	28,371	17,561	33,924
Minority interest	7	(322)	-
Total equity	468,866	462,713	461,937
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(142,868)	(149,964)	(171,251)
Less: fair value reserve	(3,245)	6,593	(682)
Less: proposed dividend	(10,954)	(14,900)	(10,794)
Core capital	158,870	151,513	126,281
Less: investments in financial subsidiaries	(3,661)	(1,968)	(2,048)
Total available capital (A) - Tier 1	155,209	149,545	124,233
Total required capital (B) - Pillar I	40,047	40,161	45,196
Total required capital (C) - Pillar I + II	64,315	69,042	70,422
BIS ratio (= A/B * 8%)	31.0%	29.8%	22.0%
Solvency ratio (=A/C * 8%)	19.3%	17.3%	14.1%

BinckBank reassessed the adequacy of its capital and liquidity position at the end of September 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, to be published by BinckBank on its website (www.binck.com) on 31 October 2011.

Events after balance sheet date and outlook

In October we informed our clients regarding the imminent start of the transmission of options orders to TOM Smart Execution. For our clients, this means that they can also benefit from price comparison on various markets for their options trading, in order to achieve a better execution price. This facility has already been in place for shares since last year. Searching for the best price for transactions in derivatives and shares is a natural development within BinckBank's mission of offering private investors the same opportunities as their professional counterparts.

Alex Asset Management decided in October to lower the positions held in cash by € 260 million and invested it again in securities.

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.

Interim financial statements

I. Consolidated statement of financial position

	30 September 2011	31 December 2010
	x € 1,000	x € 1,000
Assets		
Cash and balance with central banks	301,728	105,972
Banks	329,833	177,316
Financial assets held for trading	211	169
Financial assets at fair value through profit and loss	17,521	13,856
Available-for-sale financial assets	1,695,891	1,599,700
Loans and receivables	611,512	496,266
Held-to-maturity financial assets	-	4,121
Investment in associates and joint ventures	3,661	3,067
Intangible assets	299,375	320,757
Property, plant and equipment	46,604	43,901
Current tax	7,116	4,949
Other assets	26,130	13,050
Prepayments and accrued income	43,877	49,840
Derivative positions held on behalf of clients	350,937	383,804
Total assets	3,734,396	3,216,768
Liabilities		
Banks	47,428	25,610
Customer deposits	2,754,191	2,258,290
Financial liabilities held for trading	506	50
Financial liabilities at fair value through profit and loss	328	1,485
Provisions	2,769	1,268
Current tax	548	468
Deferred tax	17,227	12,695
Other liabilities	75,769	48,023
Accruals and deferred income	15,827	16,162
Derivative positions held on behalf of clients	350,937	383,804
Total liabilities	3,265,530	2,747,855
Equity attributable to:		
Owners of the parent	468,859	468,986
Non-controlling interests	7	(73)
Total equity	468,866	468,913
Total equity & liabilities	3,734,396	3,216,768

II. Consolidated income statement

	FY11 Q3	FY10 Q3	FY11 YTD	FY10 YTD
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Income				
<i>Interest income</i>	14,624	14,084	42,193	48,015
<i>Interest expense</i>	(4,974)	(3,959)	(12,348)	(13,726)
Net interest income	9,650	10,125	29,845	34,289
<i>Fee and commission income</i>	47,672	38,562	136,700	128,732
<i>Fee and commission expense</i>	(14,770)	(10,488)	(39,151)	(34,202)
Net fee and commission income	32,902	28,074	97,549	94,530
Other income	2,998	3,402	10,673	9,461
Result from financial instruments	1,576	1,874	699	512
Impairment of financial assets	16	(59)	(110)	(38)
Total income from operating activities	47,142	43,416	138,656	138,754
Expenses				
Employee expenses	12,273	10,568	37,490	33,834
Amortisation and depreciation	8,808	8,559	26,291	25,750
Other operating expenses	9,789	11,189	32,473	33,068
Total operating expenses	30,870	30,316	96,254	92,652
Result from operations	16,272	13,100	42,402	46,102
Share in results of associates and joint ventures	(1,182)	(610)	(3,282)	(1,430)
Result before tax	15,090	12,490	39,120	44,672
Tax	(4,151)	(2,872)	(10,869)	(10,748)
Net result	10,939	9,618	28,251	33,924
Attributable to:				
Shareholders of BinckBank N.V.	10,810	9,618	28,371	33,924
Non-controlling interests	129	-	(120)	-
Net result	10,939	9,618	28,251	33,924
Basic and diluted earnings per share (EPS) in €	0.15	0.13	0.38	0.46

III. Consolidated statement of comprehensive income

	FY11 Q3	FY10 Q3	FY11 YTD	FY10 YTD
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Net result from income statement	10,939	9,618	28,251	33,924
Other comprehensive income				
Net gain/(loss) on fair value of available-for-sale financial assets	14,694	(1,140)	8,506	(16,896)
Gains and losses realised through the profit and loss	(1,576)	(2,073)	(699)	(1,236)
Income tax relating to components of other comprehensive income	(3,280)	1,101	(1,952)	5,025
Other comprehensive income, net of tax	9,838	(2,112)	5,855	(13,107)
Total comprehensive income, net of tax	20,777	7,506	34,106	20,817
Attributable to:				
Shareholders BinckBank N.V.	20,648	7,506	34,226	20,817
Non-controlling interests	129	-	(120)	-
Total comprehensive income, net of tax	20,777	7,506	34,106	20,817

IV. Condensed consolidated cash flow statement

	FY11 YTD	FY10 YTD
	x € 1,000	x € 1,000
Cash flow from operating activities	472,366	329,900
Cash flow from investment activities	(95,752)	(265,703)
Cash flow from financing activities	(34,151)	(38,556)
Net cash flow	342,463	25,641
Opening balance of cash and cash equivalents	280,180	228,628
Closing balance of cash and cash equivalents	622,643	254,269
Movement in cash and cash equivalents	342,463	25,641
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	301,728	50,079
Banks	329,833	204,190
Banks - non cash equivalents	(8,918)	-
Total cash and cash equivalents	622,643	254,269

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 2011	7,450	373,422	(3,335)	(2,610)	49,819	44,240	(73)	468,913
<i>Net result</i>	-	-	-	-	-	28,371	(120)	28,251
<i>Other comprehensive income</i>	-	-	-	5,855	-	-	-	5,855
Total comprehensive income	-	-	-	5,855	-	28,371	(120)	34,106
Payment of final dividend	-	-	-	-	(20,022)	-	-	(20,022)
Payment of interim dividend	-	-	-	-	(14,831)	-	-	(14,831)
Grant of rights to shares	-	-	-	-	-	-	-	-
Shares sold to management and employees	-	-	345	-	155	-	-	500
Capital injection non-controlling interests	-	-	-	-	-	-	200	200
Transfer of retained earnings to other reserves	-	-	-	-	44,240	(44,240)	-	-
30 September 2011	7,450	373,422	(2,990)	3,245	59,361	28,371	7	468,866
x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non-controlling interests	Total equity
1 January 2010	7,607	386,978	(18,097)	13,789	42,921	47,161	-	480,359
<i>Net result</i>	-	-	-	-	-	33,924	-	33,924
<i>Other comprehensive income</i>	-	-	-	(13,107)	-	-	-	(13,107)
Total comprehensive income	-	-	-	(13,107)	-	33,924	-	20,817
Payment of final dividend	-	-	-	-	(22,997)	-	-	(22,977)
Payment of interim dividend	-	-	-	-	(17,788)	-	-	(17,788)
Grant of rights to shares	-	-	-	-	76	-	-	76
Shares sold to management and employees	-	-	1,053	-	401	-	-	1,454
Treasury shares	-	-	(4)	-	-	-	-	(4)
Cancelled shares	(157)	(13,556)	13,713	-	-	-	-	-
Transfer of retained earnings to other reserves	-	-	-	-	47,161	(47,161)	-	-
30 September 2010	7,450	373,422	(3,335)	682	49,794	33,924	-	461,937

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.

The condensed consolidated financial statements for the period ending at 30 September 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 20 October 2011.

2. Principles for financial reporting

Presentation of results for the period ending on 30 september 2011

The condensed consolidated half-year 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 half-year 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 where necessary.

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
- IFRS 7 Financial instruments: disclosures
- 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. The regulation will take effect on 1 January 2013. An amendment of the commencing date for financial years commencing on or after 1 January 2015 is under review.
- 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 for the period ending at 30 September 2011

Associates and joint ventures

An additional capital investment of € 2.0 million was made in the joint venture BeFrank N.V. during the period 1 January 2011 to 30 September 2011. An amount of € 34,000 was charged in relation to ICT services in 2011 during the first nine months of 2011. At 30 September 2011, BinckBank had a receivable from BeFrank N.V. of nil.

The capital structure was revised in the third quarter of 2011 in order to support the activities of ThinkCapital Holding B.V. A total sum of € 1.6 million was paid into the share premium by the shareholders. BinckBank has a cumulative preference on dividends or distributions of profit upto an amount of € 1.1 million. The credit facility previously provided on commercial conditions was terminated in September 2011. A sum of € 25,000 was charged as interest on the credit facility for the period 1 January to 30 September 2011, and BinckBank has provided premises, office data systems and administrative services in an amount of € 54,000. At the end of September 2011, BinckBank had a receivable from ThinkCapital Holding B.V. of € 20,000.

An additional capital investment of € 1,875,000 was made in associate TOM Holding B.V. in the third quarter 2011. The credit facility previously provided on commercial conditions was terminated in September 2011. Interest of € 52,000 was charged during the first nine months of 2011, and BinckBank provided premises, office automation and administrative services in an amount of € 199,000. At 30 September 2011, BinckBank had a receivable from TOM Holding B.V. of € 67,000.

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 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-generating units.

During the period ending on 30 September 2011 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 has acquired property, plant and equipment with a value of € 6,572,000 in 2011. This includes the acquisition of part of the parking garage under the office building for a sum of € 4,800,000. An amount of € 157,800 in relation to amortisation of the leasehold is included in amortisation and depreciation in the first nine months of 2011 (2010: € 153,800).

Treasury shares

In the period from 1 January 2011 to 30 September 2011, under the remuneration scheme BinckBank sold 39,491 shares to its management and employees at a market-related price of € 12.68.

Result from financial instruments

During the period 1 January to 30 September 2011 (regular) changes in the investment portfolio took place. This resulted in a profit of € 0.7 million.

Dividend proposed and paid

(x € 1,000)	FY11 YTD	FY10 YTD
Paid dividend during the period 1 January - 30 June		
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	17,788

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2011. The average tax rate is 27.8% (2010: 24.1%).

(x € 1,000)	FY11 YTD	FY10 YTD
Current tax	10,834	11,254
Deferred taxes	35	(506)
Tax according to income statement	10,869	10,748
Tax on other comprehensive income	1,952	(5,025)
Total taxes	12,821	5,723

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 declined during Q3 2011, which had a positive effect on the fair value of the investment portfolio of € 14,694,000. The relevant interest rates have declined compared to 31 December 2010, leading to a rise in value of € 8,506,000. 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 the first nine months of 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 30-9-2011				1-1-2010 to 30-9-2010			
	Retail	Profes- sional Services	Group opera- tions	Total	Retail	Profes- sional Services	Group opera- tions	Total
<i>Interest income</i>	36,574	4,367	1,252	42,193	43,175	4,249	591	48,015
<i>Interest expense</i>	(10,333)	(1,182)	(833)	(12,348)	(13,141)	(471)	(114)	(13,726)
Net interest income	26,241	3,185	419	29,845	30,034	3,778	477	34,289
<i>Commission income</i>	112,840	23,756	104	136,700	107,155	21,577	-	128,732
<i>Commission expense</i>	(26,365)	(12,676)	(110)	(39,151)	(23,271)	(10,917)	(14)	(34,202)
Net fee and commission income	86,475	11,080	(6)	97,549	83,884	10,660	(14)	94,530
Other income	2,112	10	8,551	10,673	730	6	8,725	9,461
Result from financial instruments	-	-	699	699	-	-	512	512
Impairment of financial assets	(110)	-	-	(110)	(38)	-	-	(38)
Total income from operating activities	114,718	14,275	9,663	138,656	114,610	14,444	9,700	138,754
Employee expenses	25,761	6,911	4,818	37,490	24,553	6,094	3,187	33,834
Depreciation and amortisation	25,344	678	269	26,291	24,966	689	95	25,750
Other operating expenses	27,321	3,103	2,049	32,473	28,526	2,665	1,877	33,068
Total operating expense	78,426	10,692	7,136	96,254	78,045	9,448	5,159	92,652
Result from business operations	36,292	3,583	2,527	42,402	36,565	4,996	4,541	46,102
Share in results of associates and joint ventures			(3,282)	(3,282)			(1,430)	(1,430)
Result before tax	36,292	3,583	(755)	39,120	36,565	4,996	3,111	44,672
Tax			(10,869)	(10,869)			(10,748)	(10,748)
Net result	36,292	3,583	(11,624)	28,251	36,565	4,996	(7,637)	33,924

Key data share BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitalisation (€ m)	619
Shares in issue*	74.500.000
Average daily turnover (no.)	312,990
Opening price (1-7-2011)	€ 9.55
Share price - high (intraday)	€ 10.04
Share price - low (intraday)	€ 6.80
Closing price (30-9-2011)	€ 8.31

* on 30 September 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, 24 October 2011, an audio webcast will be held at 10.00 a.m. The presentation is available on www.binck.com under Investor Relations/ Financial results. In addition, as from 27 October 2011, the transcript of the audio webcast will be available on www.binck.com at Investor Relations.

Furthermore, BinckBank organises an online seminar for private investors tonight at 8.00 pm. CEO Koen Beentjes will briefly comment on the third quarter results followed by an extensive Q&A session.

Important dates in 2011, 2012 and 2013*:

- Publicaton Risk Report 2011	31 October 2011
- Publicatie jaarresultaten 2011	30 January 2012
- Publicatie jaarverslag 2011	16 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	1 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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