

First quarterly report 2012

- Increase of 16% of adjusted net profit compared to FY11 Q4
- Adjusted net profit in FY12 Q1 €15.7 million (FY11 Q4: € 13.6 million)
- Number of transactions in FY12 Q1 2.4 million
- BinckBank market leader in Belgium
- Retail France contributes to profit BinckBank



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Key figures quarterly comparison

x € 1,000

	FY12 Q1	FY11 Q4	FY11 Q1	Δ Q4	Δ Q1
Customer figures					
Customer accounts	625,452	531,465	452,704	18%	38%
<i>Retail</i>	480,328	468,044	424,662	3%	13%
<i>Professional Services</i>	145,124	63,421	28,042	129%	418%
Number of transactions	2,390,468	2,391,590	2,595,030	0%	-8%
<i>Retail</i>	2,139,174	2,164,187	2,412,337	-1%	-11%
<i>Professional Services</i>	251,294	227,403	182,693	11%	38%
Assets under administration	21,145,183	13,724,175	15,003,512	54%	41%
<i>Retail</i>	9,456,210	8,646,209	10,438,620	9%	-9%
<i>Professional Services</i>	11,688,973	5,077,966	4,564,892	130%	156%
Income statement					
Net interest income	8,881	9,062	9,724	-2%	-9%
Net fee and commission income	31,895	30,898	36,458	3%	-13%
Other income	3,084	2,649	4,063	16%	-24%
Result from financial instruments	-	2,468	(453)	-100%	-100%
Impairment of financial assets	(4)	(158)	(86)	-97%	-95%
Total income from operating activities	43,856	44,919	49,706	-2%	-12%
Employee expenses	13,501	13,371	12,975	1%	4%
Depreciation and amortisation	8,802	9,172	8,725	-4%	1%
Other operating expenses	10,694	11,327	12,217	-6%	-12%
Total operating expenses	32,997	33,870	33,917	-3%	-3%
Result from operating activities	10,859	11,049	15,789	-2%	-31%
Share in results of associates and joint ventures	(240)	(2,566)	(691)	-91%	-65%
Other non-operating income	-	-	-		
Result before tax	10,619	8,483	15,098	25%	-30%
Tax	(2,957)	(2,644)	(4,019)	12%	-26%
Net result	7,662	5,839	11,079	31%	-31%
Result attributable to non-controlling interests	282	-	121	100%	133%
Net result attributable to shareholders BinckBank	7,944	5,839	11,200	36%	-29%
IFRS amortisation	7,049	7,049	7,049	0%	0%
Fiscal goodwill amortisation	684	684	684	0%	0%
Adjusted net earnings	15,677	13,572	18,933	16%	-17%
Adjusted earnings per share (in €)	0.21	0.18	0.26		
Balance sheet & capital adequacy					
Balance sheet total	3,108,529	3,351,455	3,331,841	-7%	-7%
Equity	480,719	469,523	471,451	2%	2%
Total available capital (Tier I)	163,589	160,695	140,588	2%	16%
BIS ratio	31.9%	31.1%	28.9%		
Solvency ratio	22.5%	23.1%	16.9%		
Cost / income ratio					
Cost / income ratio	75%	75%	68%		
Cost / income ratio excluding IFRS amortisation	59%	60%	54%		

Report of the executive board

Chairman's message



Dear readers,

The adjusted net profit for the first quarter of 2012 was up 16% on the previous quarter and amounted to € 15.7 million (EPS: € 0.21). Net fee and commission income rose 3% and operating expenses fell by 3% compared to the previous quarter. BinckBank also reported a significant reduction in the start-up costs of its initiative TOM this quarter.

We got off to a good start in Belgium and France; the number of transactions rose 9% compared to the previous quarter in both countries. In Belgium we have surpassed our competitor Keytrade and are now the market leader based on transaction volume in the segments in which Binck operates. BinckBank's results in France have passed the break-even point and are contributing to BinckBank's profits. Preparations for the launch of our operations in Italy are progressing steadily; at April 18th our office in Milan was officially opened. As of May the first accounts can be opened and at the end of September the

commercial launch will take place.

Private investors in the Netherlands were more reserved than those in Belgium and France. There are serious concerns about employment, the deductibility of mortgage interest and the scale of the cuts the Dutch government wishes to make. Many private investors remained on the sidelines, and despite an upward trend in the Amsterdam stock market volumes remained low. The number of orders executed for our Dutch brokerage customers consequently fell 5%. One important development was that we made American options available to our customers, thereby meeting the long-standing desire among our customers to be able to trade these instruments and closing a gap in our offering in comparison to our competitors. Competition in the Netherlands is gradually increasing, and we expect new players to enter the Dutch market in the near future. The scope of our product offering in combination with our service gives us a good starting point. It is essential that we continue to closely follow the setting of prices in the market.

Alex Asset Management had a positive quarter. Assets under management rose 18% from € 690 million to € 813 million, mainly due to positive returns and a net inflow of € 66 million. After a relatively long period in which a relatively large proportion of the assets were held in cash, Alex Asset Management now has most of its assets invested in equities.

Professional Services successfully completed the second phase of the migration in cooperation with SNS Bank. All transactions in the SNS house funds will be processed through the BinckBank platform from the end of March. We expect to finalise the migration in the second half of 2012.

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 the year ahead. We do not expect the level of interest rates to improve in the coming period. Therefore we have adjusted our investment policy to some extent in order to keep the return on the investment portfolio at a certain minimum level without significantly affecting our risk profile. Cost control continues to be a priority. In view of the current climate among investors in the Netherlands, we have decided to reduce our marketing budget for 2012 from € 22 million to € 18 million. Our proposed launch campaign in Italy, whereby we have to build name recognition, will continue without change, but will start at the end of September.

The targets BinckBank had formulated for 2013 are changed in targets for 2015, because we have achieved a number of targets and we believe that the new targets will be better indicators of BinckBank's result. The new targets are described under the heading "Targets 2015".

Amsterdam, 18 April 2012

*Koen Beentjes,
Chairman of the BinckBank executive board*

Review of the consolidated results FY12 Q1

Adjusted net profit

The adjusted net profit rose 16% from € 13.6 million (FY11 Q4) to € 15.7 million (FY12 Q1). The adjusted net profit per share in the first quarter of 2012 came to € 0.21 (FY11 Q4: € 0.18). The main reasons for the increase were the rise in net fee and commission income (+3%) and a decline in operating expenses (-3%). The loss on associates and joint ventures was also much lower. In FY11 Q4 TOM wrote off a deferred tax asset, which led to a non-recurring loss of € 1.3 million for BinckBank. In FY12 Q1 BinckBank reported a non-recurring income item as a result of IMC financial markets becoming a shareholder in TOM.

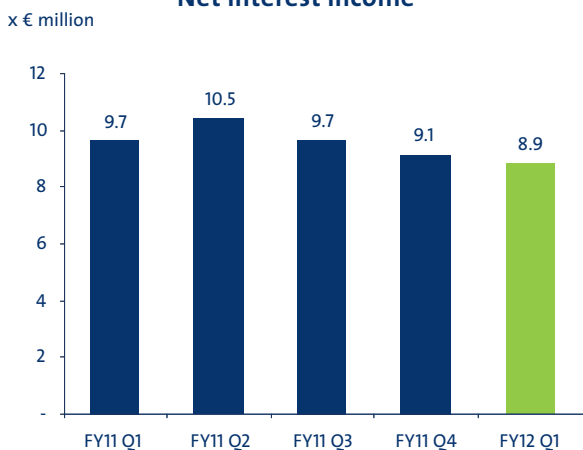
The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS amortisation and the tax saving on the difference between the fiscal and commercial amortisation of the intangible assets and goodwill paid as a result of the acquisition of Alex.

Net interest income

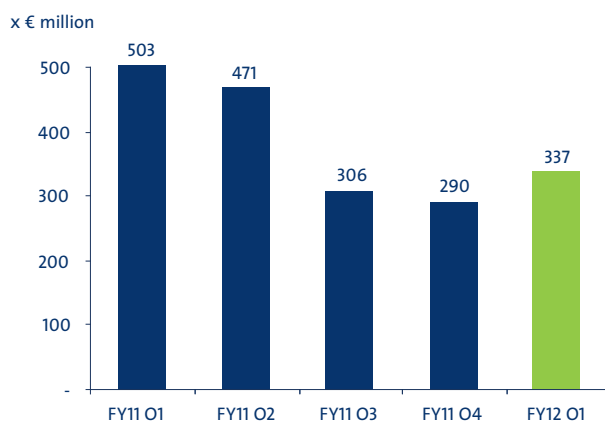
Net interest income in the first quarter of 2012 came to € 8.9 million. This was a slight decline of 2% compared to FY11 Q4 (€ 9.1 million). Interest rates in the money and capital markets have been at extremely low levels for some considerable time, and declined further in the first quarter of 2012. The injections of liquidity by the ECB by means of LTROs are playing an important part in this respect, and are exerting downward pressure on interest rates. The return on BinckBank's investment portfolio is thus gradually declining (FY11 Q3: 1.78%, FY11 Q4: 1.72%, FY12 Q1: 1.62%) and is moving towards the interest that BinckBank pays to its customers on their savings (1.5%). The lower return on the investment portfolio was partly compensated by an increase in income from collateralised lending, which rose from € 290 million to € 337 million, as well as lower interest expenses. Interest expenses fell because Alex Asset Management held less of its assets in cash and the savings held with BinckBank also declined.

Compared to the first quarter of 2011, net interest income fell 9%, mainly as a result of lower collateralised lending.

Net interest income



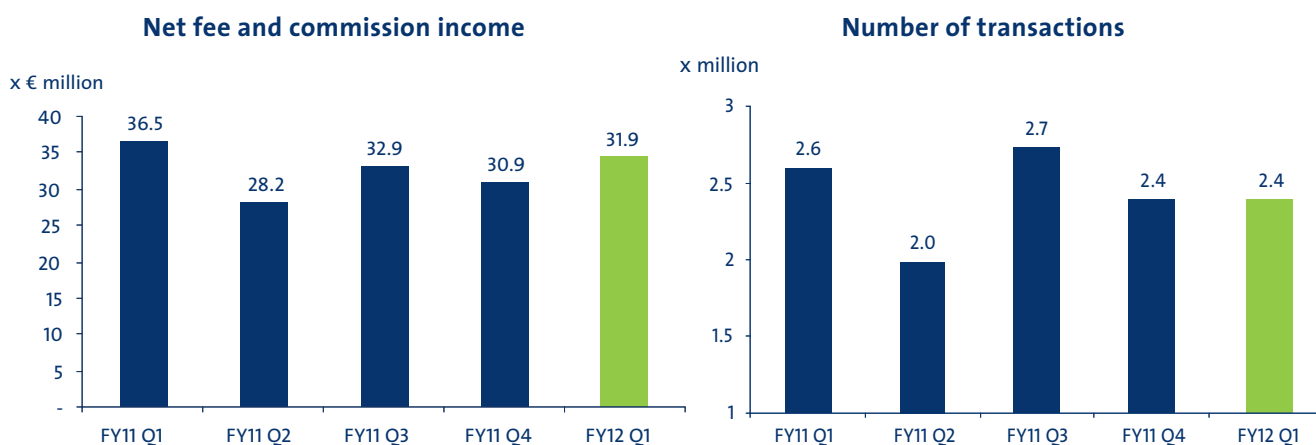
Collateralised lending



Net fee and commission income

Despite the number of transactions remaining virtually unchanged in the past quarter, net fee and commission income rose 3% from € 30.9 million in FY11 Q4 to € 31.9 million in FY12 Q1. The main reason for the increase was the decline in stock-exchange fees for derivatives transactions. The average net commission income per transaction rose from € 12.92 to € 13.34. Adjusted for the ex gratia payment in relation to the Ziggo incident, the average net commission income per transaction came to € 13.55 (+5%). The average net commission income per transaction in France rose sharply, from € 3.53 to € 5.45. Mainly because BinckBank choose for taxing VAT differently (in advance deduction of among others marketing costs did no longer outweigh the revenue loss), a price increase and a proportional rise in the number of SRD transactions.

Compared to FY11 Q1 (€ 36.5 million), net commission income declined 13%. This was due firstly to an 8% fall in the number of transactions and secondly to a different composition of the transaction volume. Our customers in Belgium and France, where the net fee and commission income per transaction is lower than in the Netherlands, accounted for a larger proportion of the transaction volume, and the transaction volume from BPO customers of our Professional Services business unit also increased. An increase in transaction volume from BPO customers does not always lead to higher net fee and commission income, since under these contracts a minimum fee is charged.



Other income

Other income rose € 0.4 million this quarter to € 3.1 million. Other income includes the income from the subsidiary company Syntel.

Result from financial instruments

BinckBank reported no result from its financial instruments this quarter.

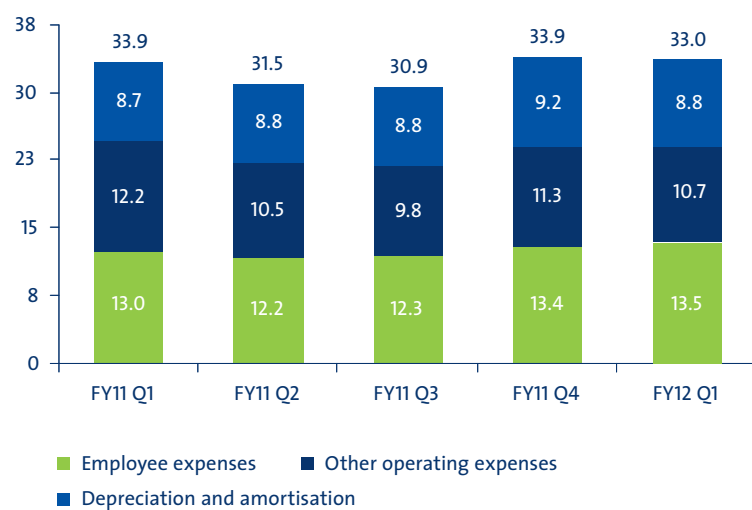
Total operating expenses

Total operating expenses fell 3%, from € 33.9 million (FY11 Q4) to € 33.0 million in FY12 Q1. Despite the annual salary increase, employee expenses rose by only 1%. Depreciation and other operating expenses fell by 4% and 6% respectively in comparison to FY11 Q4. Depreciation fell compared to the fourth quarter because accelerated depreciation was applied in that period with respect to the Shares platform. Other operating expenses declined due to lower ICT spending on consultants, and the marketing expenses remained at the same level as in the fourth quarter of 2011 (FY12 Q1: € 4.1 million vs. FY11 Q4: € 3.9 million).

Compared to FY11 Q1, total operating expenses also declined by 3%. Employee expenses increased by 4%, mainly due to an increase in the workforce and salary increases. Depreciation remained virtually unchanged, and other operating expenses fell by 12%, mainly due to lower ICT and marketing expenditure. BinckBank reduced its planned marketing spending this quarter as a result of the lack of volatility in the market and the negative sentiment among Dutch investors. Marketing expenses in FY12 Q1 were € 4.1 million, compared to € 5.2 million in FY11 Q1.

Total operating expenses

x € million



Review Retail business unit

European online bank for private investors

x € 1,000	FY12 Q1	FY11 Q4	FY11 Q1	Δ Q4	Δ Q1
Customer figures					
Customer accounts	480,328	468,044	424,662	3%	13%
<i>Netherlands</i>	374,783	367,039	341,746	2%	10%
Brokerage accounts	273,284	267,187	248,183	2%	10%
Saving accounts	81,634	80,845	77,017	1%	6%
Asset management accounts	19,865	19,007	16,546	5%	20%
<i>Belgium</i>	54,670	52,340	44,591	4%	23%
Brokerage accounts	54,670	52,340	44,591	4%	23%
<i>France</i>	50,875	48,665	38,325	5%	33%
Brokerage accounts	40,330	38,237	28,745	5%	40%
Saving accounts	10,545	10,428	9,580	1%	10%
Number of transactions	2,139,174	2,164,187	2,412,337	-1%	-11%
<i>Netherlands</i>	1,446,134	1,528,183	1,739,044	-5%	-17%
<i>Belgium</i>	251,350	229,634	274,180	9%	-8%
<i>France</i>	441,690	406,370	399,113	9%	11%
Assets under administration	9,456,210	8,646,209	10,438,620	9%	-9%
<i>Netherlands</i>	7,608,091	7,005,528	8,639,207	9%	-12%
Brokerage accounts	6,341,726	5,828,143	7,309,842	9%	-13%
Saving accounts	453,148	487,398	611,812	-7%	-26%
Asset management accounts	813,217	689,987	717,553	18%	13%
<i>Belgium</i>	1,320,131	1,173,039	1,318,524	13%	0%
Brokerage accounts	1,320,131	1,173,039	1,318,524	13%	0%
<i>France</i>	527,988	467,642	480,889	13%	10%
Brokerage accounts	498,562	436,109	435,844	14%	14%
Saving accounts	29,426	31,533	45,045	-7%	-35%
Income statement					
Net interest income	7,759	7,615	8,692	2%	-11%
Net fee and commission income	28,450	27,051	32,359	5%	-12%
Other income	451	454	985	-1%	-54%
Result from financial instruments	-	-	-		
Impairment of financial assets	(4)	(158)	(86)	-97%	-95%
Total income from operating activities	36,656	34,962	41,950	5%	-13%
Employee expenses	9,143	8,522	8,817	7%	4%
Depreciation and amortisation	8,455	8,828	8,365	-4%	1%
Other operating expenses	9,109	9,743	10,495	-7%	-13%
Total operating expenses	26,707	27,093	27,677	-1%	-4%
Result from operations	9,949	7,869	14,273	26%	-30%

Retail business unit

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

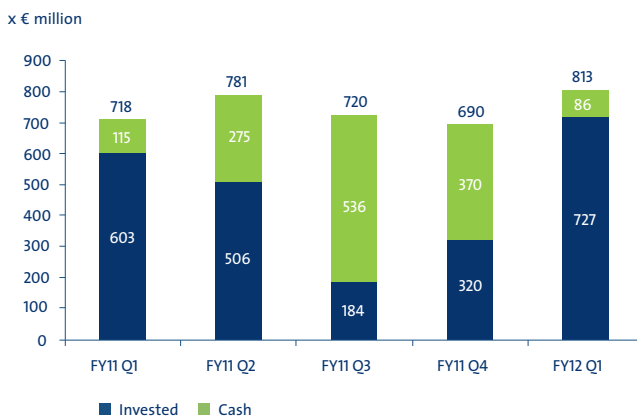
The Netherlands

During the first quarter of 2012 BinckBank made it possible for its customers to trade in US options. Over 6,000 brokerage accounts were opened with BinckBank in the Netherlands in the first quarter of 2012. The total number of transactions however declined by 5%. In our opinion, this was mainly the result of negative sentiment among Dutch investors and the low volumes and volatility in the Dutch stock markets. Volatility is a particularly important factor in our home market, since Dutch investors trade heavily in options. The assets held by BinckBank customers in their brokerage accounts rose 9% to € 6.3 billion, partly due to a 4% increase in the AEX index in the first quarter. In the coming months BinckBank will introduce the portfolio-based marginsystem for active traders.

Alex Asset Management

2012 started positively for Alex Asset Management. 858 accounts were opened, while assets under management rose 18% from € 690 million to € 813 million, mainly due to positive returns and a net inflow of € 66 million (FY11 Q4: net outflow of € 8 million). After a relatively long period in which its assets under management were held in cash, Alex Asset Management now has most of its assets invested in equities.

Development Alex Asset Management



Belgium

BinckBank has passed an important milestone in Belgium, as it has now taken over market leadership from Keytrade based on the number of transactions executed in the segments in which BinckBank operates. In comparison to Keytrade, which reported a decline of more than 20% compared to the same period in the previous year*, the decline in transaction volume at BinckBank in Belgium was only 8%. Compared to FY11 Q4 transaction volume rose by 9% to 251,350 and the number of accounts increased by 4% to 54,670. The assets under administration at the end of the first quarter were up 13%, amounting to € 1.3 billion.

France

The situation in France was similar to that in Belgium. Here too, transaction volume rose faster than the number of accounts opened during the first quarter. The number of transactions increased by 9%, from 406,370 to 441,690. The number of brokerage accounts increased by 5%, rising to 40,330 at the end of FY12 Q1. The total assets under administration for our French customers also rose, standing at more than € 525 million at the end of March 2012.

* Source: Quote in 'de Tijd' by Mr. Ternier on April 13th 2012

Review Professional Services business unit

European online securities bank for professionals

x € 1,000	FY12 Q1	FY11 Q4*	FY11 Q1*	Δ Q4	Δ Q1
Customer figures					
Customer accounts	145,124	63,421	28,042	129%	418%
Netherlands	144,260	62,588	27,305	130%	428%
Belgium	864	833	737	4%	17%
Number of transactions					
	251,294	227,403	182,693	11%	38%
Netherlands	238,253	218,668	174,071	9%	37%
Belgium	13,041	8,735	8,622	49%	51%
Assets under administration					
	11,688,973	5,077,966	4,564,892	130%	156%
Netherlands	11,368,985	4,796,356	4,312,378	137%	164%
Belgium	319,988	281,610	252,514	14%	27%
Income statement					
Net interest income	1,121	1,337	920	-16%	22%
Net fee and commission income	3,426	3,811	4,090	-10%	-16%
Other income	2,430	2,208	2,955	10%	-18%
Result from financial instruments	-	-	-		
Impairment of financial assets	-	-	-		
Total income from operating activities	6,977	7,356	7,965	-5%	-12%
Employee expenses	4,272	4,699	3,698	-9%	16%
Depreciation and amortisation	345	273	247	26%	40%
Other operating expenses	1,519	1,411	1,172	8%	30%
Total operating expenses	6,136	6,383	5,117	-4%	20%
Result from operations	841	973	2,848	-14%	-70%

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

The Professional Services business unit successfully completed the second phase of the migration of the SNS customers. Transactions executed for the SNS house funds will be processed via the systems of BinckBank from the end of March. The final phase of the migration is expected to be completed in the second half of 2012.

The total number of accounts increased by 81,672 in the past quarter, mainly due to the SNS migration. Transaction volume was up 11% to 251,294 and assets under administration increased 130% to € 11.7 billion.

The results of Syntel will be transferred from Group operations to the Professional Services business unit with effect from 2012, and Professional Services will assume management responsibility for Syntel as well. The segment reporting has been adjusted accordingly.

In addition to the contribution of the results of Syntel, the result of Professional Services was affected by the ex gratia payment in relation to the Ziggo-emission that BinckBank paid to some of its asset management customers. The ex gratia payment amounted to € 0.5 million. Furthermore Professional Services and Syntel have invested heavily in 'effectengiro' and pension product services (Pillar II and III) during the last year. All planned implementations are on schedule.

Financial position and risk management

As at 31 March 2012, the capital position of BinckBank was sound. BinckBank's total equity at the end of March 2012 stood at € 480.7 million. The total available Tier 1 capital increased in the first quarter by € 2.9 million, from € 160.7 million to € 163.6 million. The solvency ratio fell in the first quarter from 23.1% to 22.5% as a result of an increase in the Pillar II capital requirements for both interest-rate and credit risk under Pillar II. The solvency level is still comfortably higher than our internal lower limit of 12%, and also higher than the 20% level we have set for the share buy-back programme. The decline in the solvency ratio is due to an increase in the capital requirements

Equity capital and actual Tier 1 capital

x € 1,000	FY12 Q1	FY11 Q4	FY11 Q1
Issued share capital	7,450	7,450	7,450
Share premium	373,422	373,422	373,422
Treasury shares	(8,454)	(3,954)	(3,335)
Other reserves (including fair value reserve)	66,140	58,388	38,668
Unappropriated profit	42,154	34,210	55,440
Minority interest	7	7	(194)
Total equity	480,719	469,523	471,451
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(128,724)	(135,773)	(157,059)
Less: fair value reserve	(6,779)	973	11,151
Less: proposed dividend	(25,720)	(17,880)	(29,650)
Core capital	166,567	163,914	142,964
Less: investments in financial subsidiaries	(2,978)	(3,219)	(2,376)
Total available capital (A) - Tier 1	163,589	160,695	140,588
Total required capital (B) - Pillar I	40,986	41,360	38,963
Total required capital (C) - Pillar I + II	58,233	55,586	66,563
BIS ratio (= A/B * 8%)	31.9%	31.1%	28.9%
Solvency ratio (=A/C * 8%)	22.5%	23.1%	16.9%

BinckBank has reassessed the adequacy of its capital and liquidity position at the end of March 2012 and its conclusion is that its total available capital and liquidity position are adequate to cover the risks associated with the conduct of its business and the continuation of the share buy-back programme in the second quarter. For a detailed description of our risk and capital management, see the Capital Adequacy and Risk Report 2011 and the BinckBank Annual Report for 2011 (www.binck.com).

Targets 2015

BinckBank has formulated new targets, mostly because in our view, transaction volume better reflects the BinckBank business model. Also we wish to focus on the longer term and the targets we formulated in 2009 for year-end 2013 now have only a limited time to run. An evaluation of the realisation of the previous targets and a description of the new targets is given below.

Evaluation of realisation of previous targets 2013

In the Netherlands, the target for year-end 2013 was 330,000 accounts. At the current rate of approximately 25,000 new accounts per year, BinckBank will have a total of around 320,000 accounts by the end of 2013.

The target in Belgium was 90,000 accounts. The landscape in Belgium has changed drastically since the banking crisis, and in the wake of the problems at Fortis and Dexia (among others), in which many Belgians suffered substantial financial losses, enthusiasm for investing has not improved. Moreover, the increase in the stock-exchange tax in two steps from 0.17% to 0.25% did nothing to improve sentiment among private investors. In all probability, at the current rate BinckBank will achieve approximately 70,000 accounts in Belgium by the end of 2013. Despite this is lower than our target, BinckBank did become market leader in Belgium.

The target in France was 80,000 accounts. BinckBank is performing excellently in France. The tax on financial transactions could however have a negative effect. Until now, BinckBank has not quite maintained the rate of new accountholders necessary to achieve the target, but account activity is high. The target is certainly achievable.

Despite the number of Retail brokerage accounts is still growing strongly with on average 50,000 accounts a year in the last three years, BinckBank is abandoning its target for the number of accounts because we believe that transaction volume gives a better representation of our business model and results. Our result depends on transaction volume, not on the number of accounts we have.

The savings market has significantly changed since the crisis. The inevitable stricter liquidity requirements from Basel III and the fact that banks have become cautious with respect to interbank lending have made many banks concentrate more on retail funding. For commercial reasons, BinckBank does not wish to attempt to compete with the savings rates on offer to private customers. This target is therefore no longer achievable.

The number of BPO contracts concluded by Professional Services is exactly on schedule, and we are assuming that the target of 10 BPO contracts by year-end 2013 will be achieved.

The assets under administration are already well above the target set, mainly due to the strong growth by Professional Services.

New targets 2015

Number of Retail brokerage transactions: 13.5 million annually

The target focuses on the further growth of the business and is in line with our strategic goals to get as many transactions on the platform as possible to ensure that we can keep costs per transactions as low as possible and keep offering our customers competitive prices. An increase of 50% compared to 2011 requires an active policy in the countries in which we already operate, a successful launch in Italy and further international expansion.

Assets under administration at Retail brokerage: € 10 billion

This target will also stimulate further growth of the business, especially abroad. Assets under administration can be seen as an indicator for transaction volume potential.

The target for Italy is to achieve break-even operation by the end of 2015

This is just over three years after the planned commercial launch in September. This is in line with our business plan, and with the results of our previous international launches in Belgium and France.

Assets under management at Alex Asset Management: € 1.5 billion

This represents a doubling of the current size of the business in four years, and will require excellent execution of the plans in place, for which product development will be essential.

Professional Services is adding 2 BPO contracts each year

These projects usually require a lengthy lead time, and the success of Professional Services in continuing to grow this part of our business is a high priority for BinckBank as it results in more recurring income and therefore a more stable income stream for BinckBank.

Targets	Targets for year-end 2015	Status year-end 2011
Number of Retail transactions annually	13.5 million	8.9 million
Assets under administration Retail brokerage	€ 10 billion	€ 7.4 billion
Italy	break even	-
Assets under management Alex Asset Management	€ 1.5 billion	€ 690 million
Number of substantial BPO contracts	14	6

Events after balance sheet date and outlook

As of 2 April, BinckBank has introduced a new and simpler fee structure for Alex, which let customers choose a fee that suits their trading behaviour best. The new fee structure will approximately costs about € 2 million to € 2.5 million. BinckBank will also make the portfolio-based margin system, that is currently in the testing phase, available to active investors in the coming months.

The preparations in Italy are proceeding successfully with the official opening of the office in Milan on 18 April, where 11 people are now employed. In May the first accounts can be opened and the full commercial launch in Italy is expected to take place at the end of September.

As a result of the continuing decline in interest rates in the money and capital markets, the returns generated from the current investment policy (whereby most of the investments are in German government or lower government paper and Pfandbriefe) are steadily diminishing. The return on the investment portfolio is steadily declining towards the rate that BinckBank offers on savings, which is currently 1.5%. There is thus a danger that the savings accounts will become loss-making. With effect from the end of March, BinckBank has therefore decided to revise its investment policy to some extent. Accordingly, for part of its investment portfolio (subject to a maximum of 30% and up to € 10 million per counterparty) BinckBank will accept a higher credit risk for its lending in order to maintain the return on savings at not less than a break-even level. Under the new policy, the permitted investments will include bonds issued by banks, supranational institutions, and government institutions of European countries. The essence of the new policy is to allow more diversification across issuers and countries and a partial reduction of the one-sided exposure to Germany. BinckBank will not invest directly in the European periphery.

We expect the new Dutch deposit guarantee scheme to take effect from the third quarter of 2012. The current proposal for the new scheme means that banks will fund the system on an ex-ante basis rather than ex-post. The banks with the highest levels of risk will contribute more to the fund in relative terms. Based on the current proposal, BinckBank anticipates its annual contribution to the fund to be between € 1 million and € 1.5 million.

BinckBank's 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 specific forecasts regarding the results to be expected in 2012. Like the first quarter, the second quarter of 2012 started very calmly, meaning that trading volume by our customers was relatively low. For this reason, BinckBank has already reduced its marketing expenditure in the first quarter in comparison to 2011 and has decided to reduce the marketing budget for 2012 as a whole from € 22 million to € 18 million. BinckBank will also continue to focus on further improving its services to its customers through the introduction of new products and services in order to realise its ambitions. We will continue to monitor developments (including price developments), especially in our home market and will respond appropriately as necessary.

Interim financial statements

I. Consolidated statement of financial position

	31 March 2012	31 December 2011
	x € 1,000	x € 1,000
Assets		
Cash and balance with central banks	114,410	320,214
Banks	180,472	278,955
Financial assets held for trading	1,227	119
Financial assets at fair value through profit and loss	31,229	15,594
Available-for-sale financial assets	1,719,731	1,682,452
Loans and receivables	336,238	324,097
Held-to-maturity financial assets	-	-
Investment in associates and joint ventures	2,978	3,219
Intangible assets	285,319	292,398
Property, plant and equipment	45,460	46,229
Current tax	10,262	3,630
Other assets	32,018	35,137
Prepayments and accrued income	35,143	38,129
Derivative positions held on behalf of clients	314,042	311,282
Total assets	3,108,529	3,351,455
Liabilities		
Banks	53,248	28,161
Customer deposits	2,109,561	2,492,503
Financial liabilities held for trading	43	155
Financial liabilities at fair value through profit and loss	739	1,013
Provisions	2,313	2,940
Current tax	160	75
Deferred tax	18,739	16,633
Other liabilities	114,698	13,591
Accruals and deferred income	14,267	15,579
Derivative positions held on behalf of clients	314,042	311,282
Total liabilities	2,627,810	2,881,932
Equity attributable to:		
Owners of the parent	480,712	469,516
Non-controlling interests	7	7
Total equity	480,719	469,523
Total equity & liabilities	3,108,529	3,351,455

II. Consolidated income statement

	FY12 Q1	FY11 Q1
	x € 1,000	x € 1,000
Income		
<i>Interest income</i>	11,980	13,181
<i>Interest expense</i>	(3,099)	(3,457)
Net interest income	8,881	9,724
<i>Commission income</i>	41,156	49,866
<i>Commission expense</i>	(9,261)	(13,408)
Net commission income	31,895	36,458
Other income	3,084	4,063
Result from financial instruments	-	(453)
Impairment of financial assets	(4)	(86)
Total income from operating activities	43,856	49,706
Expenses		
Employee expenses	13,501	12,975
Amortisation and depreciation	8,802	8,725
Other operating expenses	10,694	12,217
Total operating expenses	32,997	33,917
Result from operations	10,859	15,789
Share in results of associates and joint ventures	(240)	(691)
Result before tax	10,619	15,098
Tax	(2,957)	(4,019)
Net result	7,662	11,079
Attributable to:		
Shareholders of BinckBank N.V.	7,944	11,200
Non-controlling interests	(282)	(121)
Net result	7,662	11,079
Basic and diluted earnings per share (EPS) in €	0.10	0.15

III. Consolidated statement of comprehensive income

	FY12 Q1	FY11 Q1
	x € 1,000	x € 1,000
Net result from income statement	7,662	11,079
Other comprehensive income		
Net gain/(loss) on fair value of available-for-sale financial assets	10,337	(11,841)
Gains and losses realised through the profit and loss	-	453
Income tax relating to components of other comprehensive income	(2,585)	2,847
Other comprehensive income, net of tax	7,752	(8,541)
Total comprehensive income, net of tax	15,414	2,538
Attributable to:		
Shareholders BinckBank N.V.	15,696	2,659
Non-controlling interests	(282)	(121)
Total comprehensive income, net of tax	15,414	2,538

IV. Condensed consolidated cash flow statement

	FY12 Q1	FY11 Q1
	x € 1,000	x € 1,000
Cash flow from operating activities	(267,591)	119,938
Cash flow from investment activities	(32,478)	(202,902)
Cash flow from financing activities	(4,218)	-
Net cash flow	(304,287)	(82,964)
Opening balance of cash and cash equivalents	589,711	280,180
Closing balance of cash and cash equivalents	285,424	197,216
Movement in cash and cash equivalents	(304,287)	(82,964)
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	114,410	45,685
Banks	180,472	160,850
Banks - non cash equivalents	(9,458)	(9,319)
Total cash and cash equivalents	285,424	197,216

V. Consolidated statement of changes in equity

x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non-controlling interests	Total equity
1 January 2012	7,450	373,422	(3,954)	(973)	59,361	34,210	7	469,523
<i>Net result</i>	-	-	-	-	-	7,944	(282)	7,662
<i>Other comprehensive income</i>	-	-	-	7,752	-	-	-	7,752
Total comprehensive income	-	-	-	7,752	-	7,944	(282)	15,414
Treasury shares	-	-	(4,500)	-	-	-	-	(4,500)
Capital injection by non-controlling shareholders	-	-	-	-	-	-	282	282
31 March 2012	7,450	373,422	(8,454)	6,779	59,361	42,154	7	480,719
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>	-	-	-	-	-	11,200	(121)	11,079
<i>Other comprehensive income</i>	-	-	-	(8,541)	-	-	-	(8,541)
Total comprehensive income	-	-	-	(8,541)	-	11,200	(121)	2,538
31 March 2011	7,450	373,422	(3,335)	(11,151)	49,819	55,440	(194)	471,451

VI. Selected notes

1. General information

BinckBank N.V., established and registered in the Netherlands, is a public limited liability company incorporated under Dutch law, whose shares are publicly traded. BinckBank N.V. is officially domiciled at Barbara Strozilaan 310, 1083 HN Amsterdam. BinckBank N.V. provides conventional and internet broking services in securities and derivatives transactions for private and professional investors. The name 'BinckBank' will be used hereinafter to refer to BinckBank N.V. and its various subsidiaries.

The consolidated financial statements of BinckBank for the 2011 financial year are available on request from the Investor Relations department on +31 (0)20 522 0372 or via www.binck.com.

The condensed consolidated figures for the period ending on 31 March 2012 have been prepared by the executive board of BinckBank and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 18 April 2012.

2. Principles for financial reporting

Presentation of the results for the period ending on 31 March 2012

The condensed consolidated figures have been prepared in accordance with IAS 34 Interim Financial Reporting as accepted within the European Union. The report does not contain all the information required for full financial statements and should be read in combination with the consolidated 2011 financial statements. The condensed consolidated figures are in euros and all figures are rounded to the nearest thousand (€ x 1,000), unless otherwise stated.

Principles for valuation

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

Implications of new, amended and improved standards

New and amended IFRS standards and IFRIC interpretations effective in 2012

New or amended standards take effect on the date as stated by IFRS and after ratification by the EU, whereby earlier application is permitted in some cases.

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

The following standards, amendments of standards and interpretations that have not yet taken effect or have not yet been ratified by the European Union have not been applied prematurely by BinckBank:

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

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

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

3. Notes to the condensed consolidated annual results

Associates and joint ventures

TOM Holding B.V.

IMC financial markets became a shareholder in TOM Holding B.V. with an interest of 9.99% in March 2012. BinckBank's interest has thus been diluted to 34.2% (previously 38.5%).

Intangible assets

The various categories of intangible assets are tested annually or more frequently for impairment if events or changes in circumstances indicate that the carrying amount, less applicable annual amortisation, may be impaired. In the first instance, the test is made on the basis of the indicators mentioned in IAS 36.12, augmented by indicators identified by BinckBank compared with the assumptions on which the valuation of the identified intangible assets was based at the time of the acquisition. If the test reveals an indication of impairment, BinckBank performs a full calculation of the recoverable amount of the cash flow-generating units. During the period ending on 31 March 2012 the intangible assets were assessed for impairment on the basis of the above-mentioned indicators. There was no indication of any impairment.

Property, plant and equipment

BinckBank acquired property, plant and equipment with a value of € 614,000 in the first quarter of 2012. The investment in real estate includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. In the period ending on 31 March 2012, an amount of € 64,000 in relation to amortisation of the leasehold is included in amortisation and depreciation (2011: € 54,000).

Treasury shares

As at 1 January 2012, the number of treasury shares held was 464,117, acquired at an average purchase price of € 8.52. In the period ending on 31 March 2012, 528,970 treasury shares were acquired at an average price of € 8.51. As at 31 March 2012, the number of treasury shares held was 993,087. The treasury shares acquired as at 31 March are valued at the average purchase price of € 8.52. The market price at the end of March 2012 was € 8.14.

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2012. The average tax rate is 27.8% (2011 : 28.4%).

(x € 1.000)	FY12 Q1	FY11 Q1
Current tax	2,957	4,007
Deferred taxes	-	12
Tax according to income statement	2,957	4,019
Tax on other comprehensive income	2,585	(2,847)
Total taxes	5,542	1,172

Fair value of financial instruments

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

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

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

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

The fair value of the bond investment portfolio included in Level 2 is subject to movements in interest rates and other market sentiment factors. The value of the investment portfolio rose by € 10,337,000 during the first quarter of 2012. Unrealised movements in value are recognised in the Reserve for fair value after deduction of tax. No financial assets were reclassified to a different measurement level in the first quarter of 2012.

Segment reporting

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

A segment is a clearly distinct element of BinckBank that provides services with a risk or return profile that is different from the other segments (a business segment), or which provides services to a particular economic market (or market segment) that has a different risk and return profile to that of other segments. In terms of organisation, the operations of BinckBank are divided into two primary business segments. The executive board determines the performance targets and authorises and monitors the budgets prepared for these business segments. The management of the business segment is responsible for setting policy for that segment, in accordance with the strategy and performance targets formulated by the executive board. The business segments are:

- Retail
- Professional Services

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

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

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

Business segmentation								
x € 1,000	Retail		Professional Services		Group operations		Total	
	FY12 Q1	FY11 Q1	FY12 Q1	FY11 Q1	FY12 Q1	FY11 Q1	FY12 Q1	FY11 Q1
<i>Interest income</i>	10,391	11,743	1,511	1,165	78	273	11,980	13,181
<i>Interest expense</i>	(2,632)	(3,051)	(390)	(245)	(77)	(161)	(3,099)	(3,457)
Net interest income	7,759	8,692	1,121	920	1	112	8,881	9,724
<i>Commission income</i>	33,821	41,530	7,277	8,316	58	20	41,156	49,866
<i>Commission expense</i>	(5,371)	(9,171)	(3,851)	(4,226)	(39)	(11)	(9,261)	(13,408)
Net fee and commission income	28,450	32,359	3,426	4,090	19	9	31,895	36,458
Other income	451	985	2,430	2,955	203	(453)	3,084	4,063
Result from financial instruments	-	-	-	-	-	-	-	(453)
Impairment of financial assets	(4)	(86)	-	-	-	-	(4)	(86)
Total income from operating activities	36,656	41,950	6,977	7,965	223	(209)	43,856	49,706
Employee expenses	9,143	8,817	4,272	3,698	86	460	13,501	12,975
Depreciation and amortisation	8,455	8,365	345	247	2	113	8,802	8,725
Other operating expenses	9,109	10,495	1,519	1,172	66	550	10,694	12,217
Total operating expense	26,707	27,677	6,136	5,117	154	1,123	32,997	33,917
Result from business operations	9,949	14,273	841	2,848	69	(1,332)	10,859	15,789
Share in results of associates and joint ventures					(240)	(691)	(240)	(691)
Other non-operating income					-	-	-	-
Result before tax	9,949	14,273	841	2,848	(171)	(2,023)	10,619	15,098
Tax					(2,957)	(4,019)	(2,957)	(4,019)
Net result	9,949	14,273	841	2,848	(3,128)	(6,042)	7,662	11,079

Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitaliation (€ m)	607
Shares in issue*	74,500,000
Average daily turnover (no.)	241,894
Opening price (1-1-2011)	€ 8.34
Share price - high (intraday)	€ 9.07
Share price - low (intraday)	€ 7.75
Closing price (31-3-2011)	€ 8.14

* on 31 March 2012

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

Important dates in 2012 and 2013*:

- Annual General Meeting 2012	23 April 2012
- Ex-dividend	25 April 2012
- Record date dividend	27 April 2012
- Dividend payable	2 May 2012
- First-quarter results 2011	23 July 2012
- Ex interim dividend	24 July 2012
- Record date interim dividend	26 July 2012
- Payment of interim dividend	30 July 2012
- Third-quarter results 2012	22 October 2012
- Publication of Risk Report 2012	29 October 2012
- Annual results 2012	4 February 2013
- Annual report 2012	11 March 2013
- Annual General Meeting 2013	22 April 2013
- First quarter results 2013	22 April 2013

* *Dates subject to change*

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