

Half-year report 2013

- Adjusted net profit in FY13 H1: € 21.9 million (FY12 H1: € 27.9 million)
- Adjusted net profit in FY13 Q2: € 12.7 million (€ 0.18 per share)
- Interim dividend € 0.13 per share
- Strong growth of Alex Asset Management continues in FY13 Q2
- Number of Retail transactions in FY13 H1: 3.8 million (FY12 H1: 3.9 million)

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Key figures half-year comparison

x € 1,000

	FY13 H1	FY12 H1	Δ
Customer figures			
Customer accounts	760,827	631,957	20%
Brokerage accounts*	446,545	433,518	3%
Beleggersgiro accounts	189,556	85,411	122%
Asset management accounts	30,253	20,276	49%
Savings accounts	94,473	92,752	2%
Number of transactions	4,822,326	4,466,345	8%
Brokerage accounts	4,190,265	4,251,053	-1%
Beleggersgiro accounts	632,061	215,292	194%
Assets under administration	24,075,318	20,452,141	18%
Brokerage accounts	15,372,675	13,081,582	18%
Beleggersgiro accounts	6,804,713	6,115,435	11%
Asset management accounts	1,524,011	801,908	90%
Savings accounts	373,919	453,216	-17%
Income statement			
Net interest income	13,094	17,146	-24%
Net fee and commission income	58,390	57,560	1%
Other income	5,972	5,993	0%
Result from financial instruments	-	1	-100%
Impairment of financial assets	87	20	335%
Total income from operating activities	77,543	80,720	-4%
Employee expenses	25,421	26,058	-2%
Depreciation and amortisation	14,278	17,621	-19%
Other operating expenses	25,828	18,407	40%
Total operating expenses	65,527	62,086	6%
Result from operations	12,016	18,634	-36%
Tax	(3,192)	(5,081)	-37%
Share in results of associates and joint ventures	140	(1,409)	-110%
Net result	8,964	12,144	-26%
Result attributable to non-controlling interests	2	282	-99%
Net result attributable to shareholders BinckBank	8,966	12,426	-28%
IFRS amortisation	10,758	14,098	-24%
Fiscal goodwill amortisation	2,204	1,368	61%
Adjusted net earnings	21,928	27,892	-21%
Average number of shares outstanding during the period	70,755,558	73,494,106	
Adjusted net earnings per share (in €)	0.31	0.38	
Cost / income ratio excluding IFRS amortisation	71%	59%	
Balance sheet & capital adequacy			
Balance sheet total	3,106,574	3,250,859	-4%
Equity	431,692	464,162	-7%
Total available capital (Tier I)	159,443	165,242	-4%
BIS ratio	31.9%	29.7%	
Solvency ratio	22.3%	23.2%	

* BinckBank decided that it would discontinue the Alex Fondsbeleggen product, and 3,439 accounts in the Netherlands have accordingly been converted into Zelf Beleggen accounts in the second quarter of 2013.
As in the Netherlands, 6,039 BE Fondsbeleggen accounts were deactivated and removed from the books in Belgium in the second quarter.

Key figures quarterly comparison

x € 1,000

	FY13 Q2	FY13 Q1	FY12 Q2	Δ Q1	Δ Q2
Customer figures					
Customer accounts	760,827	762,743	631,957	0%	20%
Brokerage accounts*	446,545	451,413	433,518	-1%	3%
Beleggersgiro accounts	189,556	190,431	85,411	0%	122%
Asset management accounts	30,253	26,848	20,276	13%	49%
Savings accounts	94,473	94,051	92,752	0%	2%
Number of transactions	2,373,877	2,448,449	2,075,877	-3%	14%
Brokerage accounts	2,017,232	2,173,033	1,902,259	-7%	6%
Beleggersgiro accounts	356,645	275,416	173,618	29%	105%
Assets under administration	24,075,318	23,843,112	20,452,141	1%	18%
Brokerage accounts	15,372,675	15,282,457	13,081,582	1%	18%
Beleggersgiro accounts	6,804,713	6,808,979	6,115,435	0%	11%
Asset management accounts	1,524,011	1,363,250	801,908	12%	90%
Savings accounts	373,919	388,426	453,216	-4%	-17%
Income statement					
Net interest income	6,504	6,590	8,265	-1%	-21%
Net fee and commission income	28,931	29,459	25,665	-2%	13%
Other income	2,942	3,030	2,909	-3%	1%
Result from financial instruments	-	-	1		-100%
Impairment of financial assets	59	28	24	111%	146%
Total income from operating activities	38,436	39,107	36,864	-2%	4%
Employee expenses	12,759	12,662	12,557	1%	2%
Depreciation and amortisation	7,166	7,112	8,819	1%	-19%
Other operating expenses	11,631	14,197	7,713	-18%	51%
Total operating expenses	31,556	33,971	29,089	-7%	8%
Results from operating activities	6,880	5,136	7,775	34%	-12%
Tax	(1,835)	(1,357)	(2,124)	35%	-14%
Share in results of associates and joint ventures	1,176	(1,036)	(1,169)	-214%	-201%
Net result	6,221	2,743	4,482	127%	39%
Result attributable to non-controlling interests	-	2	-	-100%	
Net result attributable to shareholders BinckBank	6,221	2,745	4,482	127%	39%
IFRS amortisation	5,379	5,379	7,049	0%	-24%
Fiscal goodwill amortisation	1,102	1,102	684	0%	61%
Adjusted net earnings	12,702	9,226	12,215	38%	4%
Adjusted net earnings per share (in €)	0.18	0.13	0.17		
Cost / income ratio excluding IFRS amortisation	68%	73%	60%		
Balance sheet & capital adequacy					
Balance sheet total	3,106,574	3,067,262	3,250,859	1%	-4%
Equity	431,692	452,436	464,162	-5%	-7%
Total available capital (Tier I)	159,443	159,433	165,242	0%	-4%
BIS ratio	31.9%	31.2%	29.7%		
Solvency ratio	22.3%	20.1%	23.2%		

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As in the Netherlands, 6,039 BE Fondsbeleggen accounts were deactivated and removed from the books in Belgium in the second quarter.

Half-year comparison Retail and Professional Services

x € 1,000

	FY13 H1	FY12 H1	Δ
Retail			
Customer accounts	510,982	486,174	5%
Brokerage accounts*	386,256	373,146	4%
Netherlands*	283,319	274,932	3%
Belgium*	54,668	56,229	-3%
France	46,307	41,804	11%
Italy	1,962	181	984%
Asset management accounts	30,253	20,276	49%
Savings accounts	94,473	92,752	2%
Number of transactions	3,785,017	3,856,706	-2%
Netherlands	2,655,695	2,647,634	0%
Belgium	419,109	439,647	-5%
France	620,919	768,894	-19%
Italy	89,294	531	19482%
Assets under administration (EUR)	10,738,652	8,999,288	19%
Brokerage accounts	8,840,722	7,744,164	14%
Netherlands	6,690,784	5,986,453	12%
Belgium	1,465,585	1,270,877	15%
France	542,736	482,183	13%
Italy	141,617	4,651	2945%
Asset management accounts	1,524,011	801,908	90%
Savings accounts	373,919	453,216	-17%
Professional Services			
Customer accounts	249,845	145,783	71%
Brokerage accounts	60,289	60,372	0%
Beleggersgiro accounts	189,556	85,411	122%
Number of transactions	1,037,309	609,639	70%
Brokerage accounts	405,248	394,347	3%
Beleggersgiro accounts	632,061	215,292	194%
Assets under administration (EUR)	13,336,666	11,452,853	16%
Brokerage accounts	6,531,953	5,337,418	22%
Beleggersgiro accounts	6,804,713	6,115,435	11%

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Report of the executive board

Chairman's message



Dear readers,

Sentiment in the securities markets was positive during the first half of the year. Stock prices showed a rising trend until June, and market interest rates did not fall further during the second quarter. The results achieved by BinckBank for the second quarter of 2013 were better than the results for the first quarter. BinckBank closed the second quarter of 2013 with an adjusted net profit of € 12.7 million (adjusted EPS: € 0.18). This is an increase of 38% compared to the first quarter of 2013, when the adjusted net profit came to € 9.2 million. Total income from operating activities declined slightly by 2% to € 38.4 million, but this was offset by a 7% decline in total operating expenses, which came to € 31.6 million in the second quarter compared to € 34.0 million in the first quarter of 2013. The solvency ratio rose to 22.3%. The adjusted net earnings over the first half year amounted to € 0.31 per share.

BinckBank will pay an interim dividend of € 0.13 per share on 30 July 2013.

In the Netherlands the trading volume of our brokerage activities remained more or less unchanged compared to same period last year, but the net turnover declined as a result of price reductions we introduced in 2012. Prices have remained stable since our last price reduction in the Dutch market in October 2012. In Belgium and France on the other hand, the number of transactions declined in comparison to the first six months of 2012, by 5% and 19% respectively. The various tax increases in these countries were most likely a contributing factor. At the end of June 2013, BinckBank Italy had more than 1,900 highly active customers who executed more than 47,000 transactions during FY13 Q2.

Alex Asset Management continued to grow during the second quarter of 2013, surpassing the milestone of € 1.5 billion in assets under management at the beginning of June. The growth in 2013 was mainly due to the net inflow of € 518 million in new assets during the first six months. Our customers indicated that the current low interest rates paid on savings accounts was an important reason for them to move to Alex Asset Management. Alex Asset Management is of strategic importance for BinckBank, not least because the income from this business is less volatile. The income growth from asset management activities form a stable addition to the volatile revenues from brokerage activities.

Our associates also had a good second quarter. At ThinkCapital, assets under management in Think ETFs rose from € 221 million to over € 500 million during the past quarter. ThinkCapital launched the first sustainable ETF coming from the Netherlands: the Think Sustainable World UCITS ETF, which was immediately and warmly welcomed by the market.

In summary proceedings a court ruling was passed regarding the dispute between Euronext on the one hand and TOM and BinckBank on the other. The court ruled that we may no longer use the symbols used by Euronext for the designation of options based on the AEX Index. BinckBank will persevere in its commitment to offer best-execution options trading to its customers at attractive rates. On 19 July 2013 TOM introduces its unique ticker symbols for the daily, weekly and monthly options based on the AEX-index. The symbols were created on close cooperation with members and partners.

With effect from 1 January 2014, BinckBank will no longer receive distribution fees. During the second quarter of 2013, we have been fully engaged in developing new products that should to some extent compensate for the loss of distribution fee income.

The notion of imposing a tax on financial transactions in the capital markets seems to be losing support. The financial transaction tax is not likely to succeed in its current form. If we are to believe the plans that are currently on the table in Brussels, the tax will be reduced significantly, probably to a rate of 0.01% (before 0.1%) on trading in equities and bonds. Even in this form, there is little enthusiasm for the financial transaction tax in the Netherlands.

Our results depend heavily on the activity of our customers in the markets. The volatility and direction of the market are important, but also the economic conditions and the market sentiment play a role. The introduction of the financial transaction tax in some European countries could also affect our results. The environment in which we operate is complex, and subject to changes in legislation, taxation and social perceptions. These changes will all affect BinckBank's results. We therefore cannot issue detailed forecasts for the coming year.

Amsterdam, 18 July 2013

*Koen Beentjes,
Chairman of the BinckBank executive board*

Review of the consolidated result in FY13 H1

Adjusted net profit

The adjusted net profit in the first half of 2013 came to € 21.9 million, which amounts to € 0.31 per share. This is 21% lower than in the same period in the previous year (FY12 H1: € 27.9 million).

In the second quarter, the adjusted net profit rose 38% from € 9.2 million (FY13 Q1) to € 12.7 million. The adjusted net profit per share in the second quarter of 2013 came to € 0.18 (FY13 Q1: € 0.13).

The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS depreciation and 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.

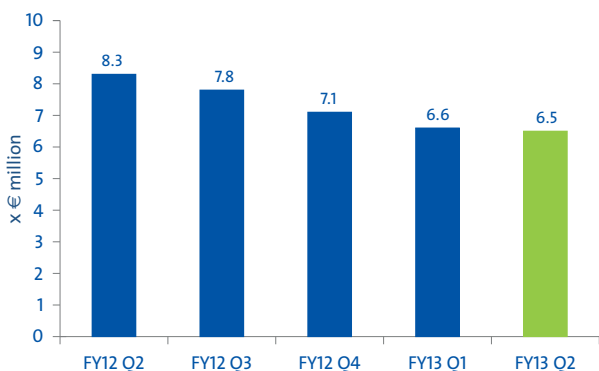
BinckBank will pay an interim dividend of € 0.13 per share. Holders of shares in BinckBank N.V. will receive their dividend, after deduction of dividend tax, on Tuesday, 30 July 2013. BinckBank N.V. shares will be quoted ex-interim dividend from Wednesday, 24 July 2013.

Net interest income

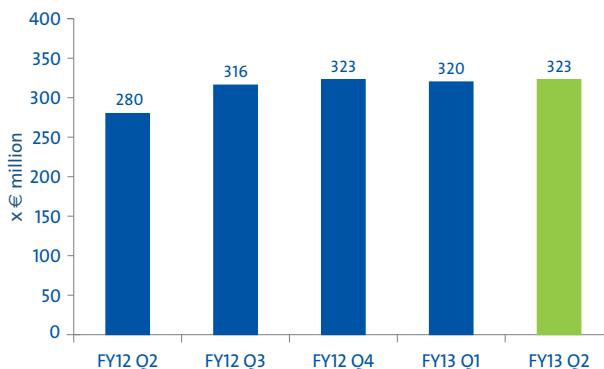
Net interest income over the past six months amounted to € 13.1 million. This is 24% lower than in the same period in the previous year (FY12 H1: € 17.1 million), mainly due to lower returns on the investment portfolio (end of FY12 H1: 1.47%, end of FY13 H1: 0.93%). This lower interest income was partially offset because BinckBank reduced the interest paid on the client savings and asset management accounts. For most of FY12 H1 the interest paid was 1.5%, while in the second quarter of 2013 this was reduced further from 1.00% to 0.75%.

Net interest income in the second quarter of 2013 came to € 6.5 million, a slight decline compared to FY13 Q1 (€ 6.6 million). Collateralised lending rose slightly to € 323 million at the end of FY13 Q2 (FY13 Q1: € 320 million). The interest rates in the money and capital markets remain at extremely low levels they have been at for quite some time. A total of € 179 million in bonds in the investment portfolio with an average yield of 1.54% matured in the second quarter of 2013 and, combined with previous redemptions received, BinckBank reinvested € 247 million in bonds at an average yield of 0.54% (FY13 Q1: 0.59%). The investment returns declined marginally in the second quarter, but did not change substantially in comparison with the returns in the first quarter. The return on the investment portfolio at the end of FY13 Q2 was 0.93% (FY13 Q1: 1.06%). The total size of the investment portfolio was € 1.7 billion.

Net interest income



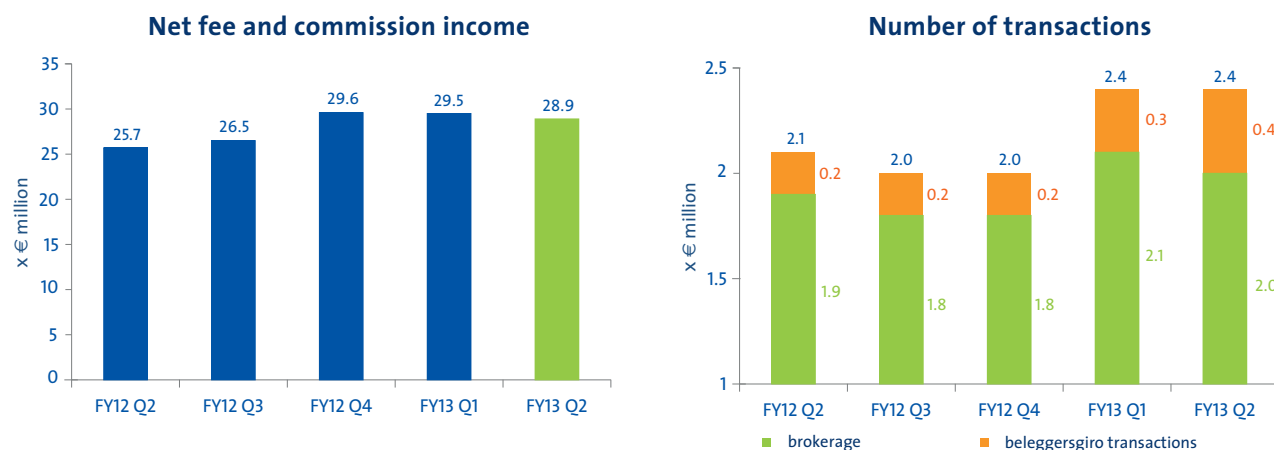
Collateralised lending



Net fee and commission income

Net fee and commission income in the first half of 2013 came to € 58.4 million, 1% more than in the same period in the previous year (€ 57.6 million). The slight increase was mainly due to a higher income from management fees at Alex Asset Management and the growth of commission income in the business unit Professional Services, which largely compensated for the decline in the Retail brokerage activities. Assets under management rose 90% compared to FY12 H1 from € 802 million to € 1,524 million.

Net fee and commission income in the second quarter of 2013 fell 2% from € 29.5 million in FY13 Q1 to € 28.9 million in FY13 Q2. The number of transactions stayed level at 2.4 million.



Other income

Other income in FY13 H1 amounted to € 6.0 million (FY12 H1: € 6.0 million) of which € 2.9 million in FY13 Q2 (FY13 Q1: € 3.0 million). Other income consists chiefly of the revenue from the subsidiary company Able B.V.

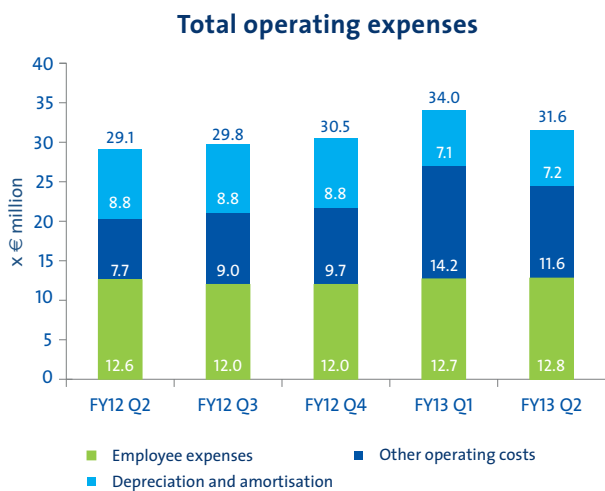
Result from financial instruments

As in the previous quarter, BinckBank did not report a result on its financial instruments this quarter.

Total operating expenses

Total operating expenses in the past six months came to € 65.5 million. This is 6% higher than in the corresponding period in 2012 (€ 62.1 million). Employee expenses fell by 2% compared to the same period in 2012, mainly due to a smaller workforce on average. Depreciation and amortisation fell by 19% compared to FY12 H1, from € 17.6 million to € 14.3 million, due to a lower amortisation expense on the identified intangible assets arising from the acquisition of Alex Beleggersbank. The items 'Brand name' and 'Software' were amortised over five years, leading to a carrying value of nil at year-end 2012. The items 'Customer deposits' and 'Customer base' are amortised on a straight-line basis over ten years, which in practice means that in the coming five years (until year-end 2017) a further € 21.5 million will be amortised on the acquisition of Alex Beleggersbank each year (€ 5.4 million per quarter). Other operating expenses rose by 40%, from € 18.4 million to € 25.8 million. The increase was due to factors including higher marketing expenses to promote Alex Asset Management (€ 1.5 million), additional consulting costs for projects associated with the radical changes and increasing complexity of legislation and regulation in the financial sector (€ 1.5 million), additional one-off costs invoiced to BinckBank in connection with the distribution of market prices to our customers (€ 3.0 million) and lastly, in the second quarter of 2012 a non-recurring VAT gain of € 0.9 million was realised.

Compared to FY13 Q1, total operating expenses fell 7% from € 34.0 million to € 31.6 million. Employee expenses rose 1% in comparison to FY13 Q1 to € 12.8 million, amortisation and depreciation also rose 1% to € 7.2 million and other operating expenses fell by 18% from € 14.2 million (FY13 Q1) to € 11.6 million (FY13 Q2). The fall in other operating expenses was mainly due to the one-off cost of the distribution of price information to our customers (€ 3.0 million), the majority of which was recognised in the result in FY13 Q1.



Share in results of associates and joint ventures

In the second quarter of 2013, NASDAQ OMX acquired a 25% interest in TOM Holding N.V. by means of the purchase of newly issued shares in TOM Holding N.V. As a result of the share issue, BinckBank's interest in TOM Holding N.V. has been diluted from 34.2% to 25.7% and BinckBank realised a one-off dilution result of € 2.3 million.

Review Retail business unit

European online bank for private investors

x € 1,000	FY13 Q2	FY13 Q1	FY12 Q2	Δ Q1	Δ Q2
Retail					
Customer accounts	510,982	511,309	486,174	0%	5%
Brokerage accounts*	386,256	390,410	373,146	-1%	4%
<i>Netherlands*</i>	283,319	283,669	274,932	0%	3%
<i>Belgium*</i>	54,668	59,614	56,229	-8%	-3%
<i>France</i>	46,307	45,434	41,804	2%	11%
<i>Italy</i>	1,962	1,693	181	16%	984%
Asset management accounts	30,253	26,848	20,276	13%	49%
Savings accounts	94,473	94,051	92,752	0%	2%
Number of transactions	1,822,458	1,962,559	1,717,532	-7%	6%
<i>Netherlands</i>	1,301,955	1,353,740	1,201,500	-4%	8%
<i>Belgium</i>	193,628	225,481	188,297	-14%	3%
<i>France</i>	279,790	341,129	327,204	-18%	-14%
<i>Italy</i>	47,085	42,209	531	12%	8767%
Assets under administration (EUR)	10,738,652	10,455,579	8,999,288	3%	19%
Brokerage accounts	8,840,722	8,703,903	7,744,164	2%	14%
<i>Netherlands</i>	6,690,784	6,559,024	5,986,453	2%	12%
<i>Belgium</i>	1,465,585	1,488,690	1,270,877	-2%	15%
<i>France</i>	542,736	540,845	482,183	0%	13%
<i>Italy</i>	141,617	115,344	4,651	23%	2945%
Asset management accounts	1,524,011	1,363,250	801,908	12%	90%
Savings accounts	373,919	388,426	453,216	-4%	-17%
Income statement					
Net interest income	5,685	5,774	7,083	-2%	-20%
Net fee and commission income	23,667	24,580	21,755	-4%	9%
Net fee and commission income (transaction related)	17,507	19,183	17,167	-9%	2%
<i>Netherlands</i>	13,864	15,329	13,869	-10%	0%
<i>Belgium</i>	1,979	1,985	1,553	0%	27%
<i>France</i>	1,481	1,713	1,742	-14%	-15%
<i>Italy</i>	183	156	3	17%	6000%
Net fee and commission income (other)	6,160	5,397	4,588	14%	34%
Other income	389	461	341	-16%	14%
Result from financial instruments	-	-	-		
Impairment of financial assets	63	28	24	125%	163%
Total income from operating activities	29,804	30,843	29,203	-3%	2%
Employee expenses	7,447	7,562	7,680	-2%	-3%
Depreciation and amortisation	6,661	6,639	8,495	0%	-22%
Other operating expenses	8,539	11,981	6,824	-29%	25%
Total operating expenses	22,647	26,182	22,999	-14%	-2%
Result from operations	7,157	4,661	6,204	54%	15%

* BinckBank decided that it would discontinue the Alex Fondsbeleggen product, and 3,439 accounts in the Netherlands have accordingly been converted into Zelf Beleggen accounts in the second quarter of 2013.
As in the Netherlands, 6,039 BE Fondsbeleggen accounts were deactivated and removed from the books in Belgium in the second quarter.

Retail business unit

The Retail business unit provides online investment services and asset management to private investors in the Netherlands, Belgium, France and Italy. In the Netherlands, these services are offered through the brands Alex and Binck, and outside the Netherlands under the Binck brand only.

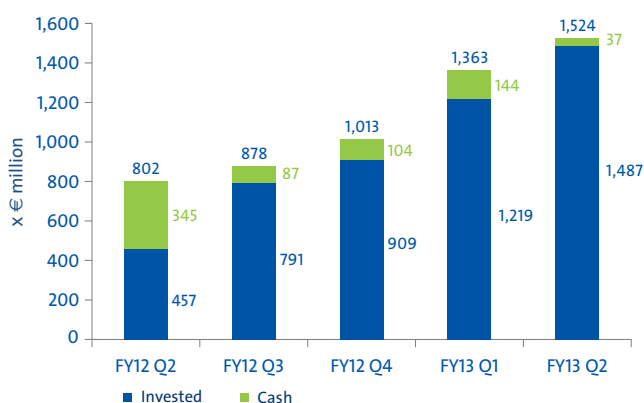
The Netherlands

The volume of 2.7 million transactions realised in the first half of 2013 was the same as in the first half of 2012. During FY13 Q2 1.3 million transactions were executed, which is 4% less than in the previous quarter (FY13 Q1: 1.4 million). The number of brokerage accounts rose 3% in FY13 H1 compared to FY12 H1 (274,932) to 283,319. Compared to FY13 Q1, the number of brokerage accounts was more or less unchanged in FY13 Q2 (FY13 Q1: 283,669). BinckBank decided that it would discontinue the Alex Fondsbeleggen product, and 3,439 accounts in the Netherlands have accordingly been converted into Zelf Beleggen accounts in the second quarter of 2013. Assets under administration in the brokerage accounts amounted to € 6.7 billion in FY13 Q2. This represents a slight increase of 2% compared to the first quarter of 2013.

Alex Asset Management

Alex Asset Management continued its strong growth in the first half of 2013. Assets under administration were up 90% in FY13 H1 compared to FY12 H1 (€ 802 million) to € 1.5 billion. The increase in assets under administration in FY13 Q2 compared to FY13 Q1 was 12% (FY13 Q1: € 1.4 billion). The inflow of new funds in FY13 Q2 was € 208 million (FY13 Q1: € 310 million). The total inflow in the first half of 2013 was € 518 million.

Development of Alex Asset Management



Belgium

Transaction volume in Belgium declined 5% in FY13 H1 to 419,109 (FY12 H1: 439,647). Compared to FY13 Q1, transaction volume fell 14% in FY13 Q2 to 193,628 (FY13 Q1: 225,481). The number of brokerage accounts declined by 3% in the first half of 2013 and at the end of June 2013 stood at 54,668 (FY12 H1: 56,229). As in the Netherlands, 6,039 BE Fondsbeleggen accounts were deactivated and removed from the books in Belgium in the second quarter. Assets under administration were up 15% in FY13 H1 to € 1.5 billion (FY12 H1: € 1.3 billion). There was a slight fall in the assets under administration of 2% in FY13 Q2 compared to FY13 Q1.

France

It looks as though the financial transaction tax had a noticeable effect on the performance of BinckBank France. The decline in transaction volume in the French market was significantly greater than in the Netherlands and Belgium. In FY13 H1 transaction volume was down 19% on FY12 H1 (FY12 H1: 768,894) to 620,919. The number of transactions effected by our customers in France during FY13 Q2 amounted to 279,790, a decline of 18% compared to FY13 Q1 (341,129). The number of brokerage accounts opened in FY13 Q2 rose slightly by 2% to a total of 46,307 (FY13 Q1: 45,434). Compared to FY12 H1, the assets under administration rose 13% in FY13 H1 to € 543 million (FY12 H1: € 482 million). Assets under administration increased slightly to € 543 million in FY13 Q2 compared to the previous quarter (FY13 Q1: € 541 million).

Italy

Good results were achieved in Italy in the second quarter of 2013. The number of transactions we executed for our customers rose 12%, from 42,209 in the first quarter to 47,085 in the second quarter. The number of accounts increased from 1,693 in the first quarter to 1,962 in the second quarter. Assets under administration rose 23% in FY13 Q2 to € 142 million (FY13 Q1: € 115 million).

Review Professional Services business unit

Online securities bank for professionals

x € 1,000	FY13 Q2	FY13 Q1	FY12 Q2	Δ Q1	Δ Q2
Professional Services					
Customer accounts	249,845	251,434	145,783	-1%	71%
Brokerage accounts	60,289	61,003	60,372	-1%	0%
Beleggersgiro accounts	189,556	190,431	85,411	0%	122%
Number of transactions	551,419	485,890	358,345	13%	54%
Brokerage accounts	194,774	210,474	184,727	-7%	5%
Beleggersgiro accounts	356,645	275,416	173,618	29%	105%
Assets under administration(EUR)	13,336,666	13,387,533	11,452,853	0%	16%
Brokerage accounts	6,531,953	6,578,554	5,337,418	-1%	22%
Beleggersgiro accounts	6,804,713	6,808,979	6,115,435	0%	11%
Income statement					
Net interest income	819	810	1,186	1%	-31%
Net fee and commission income	5,083	4,831	3,879	5%	31%
Other income	2,375	2,478	2,591	-4%	-8%
Result from financial instruments	-	-	-		
Impairment of financial assets	(4)	-	-	-100%	-100%
Total income from operating activities	8,273	8,119	7,656	2%	8%
Employee expenses	4,824	4,847	4,263	0%	13%
Depreciation and amortisation	478	465	325	3%	47%
Other operating expenses	2,287	1,803	1,468	27%	56%
Total operating expenses	7,589	7,115	6,056	7%	25%
Result from operations	684	1,004	1,600	-32%	-57%

Professional Services

The Professional Services business unit achieved a good result in the second quarter. Income from operating activities rose 8% from € 7.7 million in FY12 Q2 to € 8.3 million in FY13 Q2. The total number of transactions was up 54% compared to the second quarter of 2012 to 551,419 (FY12 Q2: 358,345). Assets under administration were up 16% in the second quarter to € 13.3 billion (FY12 Q2: € 11.5 billion). The assets under administration remained almost the same as the first quarter of 2013 at € 13.3 billion.

Financial position and risk management

BinckBank's capital position at the end of June 2013 was sound. BinckBank's equity decreased quarter on quarter € 452 million to € 432 million per 30 June 2013 as a result of the payment of the 2012 final dividend (€ 19.8 million) and the share buy-back program (€ 4.6 million). The Tier 1 capital in FY13 Q2 of € 159.4 million was unchanged compared to FY13 Q1. The solvency ratio at the end of the second quarter of 2013 stood at 22.3% (FY13 Q1: 20.1%) and the BIS ratio stood at 31.9% (FY13 Q1: 31.2%).

Calculation of equity capital and available Tier 1 capital

x € 1,000	FY13 Q2	FY13 Q1	FY12 Q2
Issued share capital	7,450	7,450	7,450
Share premium	373,422	373,422	373,422
Treasury shares	(30,339)	(26,040)	(12,535)
Other reserves	72,186	70,752	83,392
Unappropriated profit	8,966	26,845	12,426
Minority Interest	7	7	7
Total Equity	431,692	452,436	464,162
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(100,509)	(105,171)	(121,675)
Less: fair value reserve	(3,604)	(6,363)	(7,008)
Less: proposed dividend	(10,964)	(25,473)	(13,947)
Core capital	163,686	162,500	168,603
Less: investments in financial subsidiaries	(4,243)	(3,067)	(3,361)
Total available capital (A) - Tier 1	159,443	159,433	165,242
Total required capital (B) - Pillar I	39,987	40,877	44,484
Total required capital (C) - Pillar I + II	57,217	63,382	56,904
BIS ratio (= A/B * 8%)	31.9%	31.2%	29.7%
Solvency ratio (=A/C * 8%)	22.3%	20.1%	23.2%

BinckBank has reassessed the adequacy of its capital and liquidity position at the end of June 2013 and concluded that its total available capital and liquidity position are more than adequate to cover the risks associated with the conduct of its business.

Risks and uncertainties

For a detailed description of our risk and capital management, see the 'Capital Adequacy and Risk Report 2012' and BinckBank's 2012 Annual Report published on 11 March 2013 (www.binck.com). During the first half of 2013, the risk profile of BinckBank is not materially changed.

The 'Capital Adequacy and Risk Report 2013' will be integrated in the annual report for 2013 and will therefore no longer be published separately. The previously announced publication of this report on 28 October 2013 will therefore not take place.

Statement in accordance with Section 5:25d of the Financial Supervision Act (Wft)

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

1) the half-year report for 2013 as included on pages 2 to 17 gives a true and fair view of the state of affairs on the accounting date, of the general course of affairs during the six months of the BinckBank N.V. financial year and of the associated companies whose details are included in its half-year results, and of the expected course of affairs whereby, in so far as there are no major concerns to the contrary, particular attention is paid to the conditions on which growth in revenue and profitability are dependent; and 2) the financial statements for the first half of 2013 included on pages 18 to 30 give a true and fair view of the assets, liabilities, financial position and profits of BinckBank N.V. and the companies included in the consolidated figures.

Amsterdam, 18 July 2013

Koen Beentjes (chairman of the board)
Evert Kooistra (board member and CFO)
Pieter Aartsen (board member)

Outlook for 2013

Abolition of distribution fees

In the light of the abolition of distribution fees with effect from 1 January 2014, a start will be made in the second half of 2013 on the development of new products and services to compensate for the ensuing fall in income. The maximum negative impact of the abolition of distribution fees on income from operating activities is between € 7-8 million per year.

Increase in VAT for Asset Management

Under the new VAT regime, fees for asset management services will be fully (100%) subject to VAT with effect from 1 July 2013. Until now, only 40% of these fees were subject to VAT and the other 60% was exempt. With effect from 1 July 2013 Alex Asset Management will accordingly raise its charge for expenses from 0.9% to 1.0% including VAT. The performance fee of 10% will remain unchanged. Alex is therefore passing on only a limited part of the VAT increase to its customers.

Our results depend heavily on activity of our customers in the markets. The volatility and direction of the market are important, but also the economic conditions and the market sentiment play a role. The introduction of the final transaction tax in some European countries could also affect our results. The environment in which we operate is complex, and subject to changes in legislation, taxation and social perceptions. These changes will all affect BinckBank's results. We therefore cannot issue detailed forecast for the coming year.

Interim financial statements for 2013

I. Consolidated statement of financial position

	30 June 2013	31 December 2012
	x € 1,000	x € 1,000
Assets		
Cash and balances with central banks	291,927	365,362
Banks	123,151	144,916
Financial assets held for trading	114	168
Financial assets at fair value through profit and loss	20,625	15,876
Available-for-sale financial assets	1,677,857	1,515,549
Loans and receivables	323,367	323,008
Investments in associates and joint ventures	4,243	3,384
Intangible assets	253,438	263,142
Property, plant and equipment	42,454	43,684
Current tax assets	7,057	6,023
Other assets	14,946	20,818
Prepayments and accrued income	31,936	41,679
Derivative positions held on behalf of clients	315,459	254,165
Total assets	3,106,574	2,997,774
Liabilities		
Banks	50,893	20,060
Financial liabilities held for trading	413	65
Financial liabilities at fair value through profit and loss	151	1,084
Customer deposits	2,235,268	2,213,049
Provisions	435	2,400
Current tax liabilities	171	141
Deferred tax liabilities	20,617	19,919
Other liabilities	40,461	20,163
Accruals and deferred income	11,014	11,507
Derivative positions held on behalf of clients	315,459	254,165
Total liabilities	2,674,882	2,542,553
Equity attributable to:		
Shareholders of BinckBank N.V.	431,685	455,212
Non-controlling interests	7	9
Total equity	431,692	455,221
Total equity and liabilities	3,106,574	2,997,774

II. Consolidated income statement

	FY13 Q2*	FY12 Q2*	FY13 H1	FY12 H1
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Income				
<i>Interest income</i>	8,006	11,208	16,366	23,188
<i>Interest expense</i>	(1,502)	(2,943)	(3,272)	(6,042)
Net interest income	6,504	8,265	13,094	17,146
<i>Commission income</i>	35,932	32,791	73,243	73,947
<i>Commission expense</i>	(7,001)	(7,126)	(14,853)	(16,387)
Net fee and commission income	28,931	25,665	58,390	57,560
Other income	2,942	2,909	5,972	5,993
Result from financial instruments	-	1	-	1
Impairment of financial assets	59	24	87	20
Total income from operating activities	38,436	36,864	77,543	80,720
Expenses				
Employee expenses	12,759	12,557	25,421	26,058
Amortisation and depreciation	7,166	8,819	14,278	17,621
Other operating expenses	11,631	7,713	25,828	18,407
Total operating expenses	31,556	29,089	65,527	62,086
Result from operations	6,880	7,775	12,016	18,634
Share in results of associates and joint ventures	1,176	(1,169)	140	(1,409)
Result before tax	8,056	6,606	12,156	17,225
Tax	(1,835)	(2,124)	(3,192)	(5,081)
Net result	6,221	4,482	8,964	12,144
Attributable to:				
Shareholders of BinckBank N.V.	6,221	4,482	8,966	12,426
Non-controlling interests	-	-	(2)	(282)
Net result	6,221	4,482	8,964	12,144
Basic and diluted earnings per share (EPS) in EUR	0.09	0.06	0.13	0.17

* No auditors review has been conducted on the quarterly figures.

III. Consolidated statement of comprehensive income

	FY13 Q2*	FY12 Q2*	FY13 H1	FY12 H1
	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Net result from income statement	6,221	4,482	8,964	12,144
Items that may be subsequently reclassified to profit and loss				
Net gain/(loss) on fair value of available-for-sale financial assets	(3,679)	306	(5,186)	10,643
Realised gains and losses transferred to profit and loss	-	(1)	-	(1)
Income tax relating to components of other comprehensive income	920	(76)	1,297	(2,661)
Other comprehensive income, net of tax	(2,759)	229	(3,889)	7,981
Total comprehensive income, net of tax	3,462	4,711	5,075	20,125
Attributable to:				
Shareholders of BinckBank N.V.	3,462	4,711	5,077	20,407
Non-controlling interests	-	-	(2)	(282)
Total comprehensive income, net of tax	3,462	4,711	5,075	20,125

* No auditors review has been conducted on the quarterly figures.

IV. Condensed consolidated statement of cash flows

	FY13 H1	FY12 H1
	x € 1,000	x € 1,000
Cash flow from operating activities	113,568	(45,792)
Cash flow from investment activities	(179,801)	(101,914)
Cash flow from financing activities	(28,885)	(26,324)
Net cash flow	(95,118)	(174,030)
Opening balance of cash and cash equivalents	500,952	589,711
Effect of exchange rate changes on cash and cash equivalents	1,168	(456)
Closing balance of cash and cash equivalents	407,002	415,225
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	291,927	256,689
Banks	123,151	167,371
Banks – non-cash equivalents	(8,076)	(8,835)
Total cash equivalents	407,002	415,225

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 2013	7,450	373,422	(21,539)	7,493	64,286	24,100	9	455,221
<i>Net result</i>	-	-	-	-	-	8,966	(2)	8,964
<i>Other comprehensive income</i>	-	-	-	(3,889)	-	-	-	(3,889)
Total comprehensive income	-	-	-	(3,889)	-	8,966	(2)	5,075
Payment of final dividend FY12	-	-	-	-	-	(19,775)	-	(19,775)
Grant of rights to shares	-	-	-	-	281	-	-	281
Shares sold to management and employees	-	-	310	-	(310)	-	-	-
Treasury shares	-	-	(9,110)	-	-	-	-	(9,110)
Transfer of retained earnings to other reserves	-	-	-	-	4,325	(4,325)	-	-
30 June 2013	7,450	373,422	(30,339)	3,604	68,582	8,966	7	431,692
x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non controlling interests	Total equity
1 January 2012	7,450	373,422	(3,954)	(973)	59,361	34,210	7	469,523
<i>Net result</i>	-	-	-	-	-	12,426	(282)	12,144
<i>Other comprehensive income</i>	-	-	-	7,981	-	-	-	7,981
Total comprehensive income	-	-	-	7,981	-	12,426	(282)	20,125
Payment of final dividend FY11	-	-	-	-	-	(17,605)	-	(17,605)
Grant of rights to shares	-	-	-	-	838	-	-	838
Shares sold to management and employees	-	-	420	-	(420)	-	-	-
Treasury shares	-	-	(9,001)	-	-	-	-	(9,001)
Capital contribution by non-controlling interest	-	-	-	-	-	-	282	282
Transfer of retained earnings to other reserves	-	-	-	-	16,605	(16,605)	-	-
30 June 2012	7,450	373,422	(12,535)	7,008	76,384	12,426	7	464,162

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 brokerage services in securities and derivatives transactions for private and professional investors. In this document, the name 'BinckBank' will be used to refer to BinckBank N.V. and its various subsidiaries.

The consolidated financial statements of BinckBank for the 2012 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 30 June 2013 have been prepared by the BinckBank executive board and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 18 July 2013.

2. Principles for financial reporting

Presentation of the half-year results 2013

BinckBank applies International Financial Reporting Standards as adopted by the European Union, known as 'IFRS-EU'. The condensed consolidated half-year results have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted within the EU. In accordance with this standard, the half-year figures do not contain all the information required for full financial statements and should therefore be read in combination with the consolidated 2012 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 2012, with the exception of new activities and the application of new standards and interpretations shown below.

Implications of new, amended and improved standards

New and amended IFRS standards and IFRIC interpretations effective in 2013

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

- 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 has assessed this standard and has adjusted its presentation of the realised and unrealised results accordingly.
- 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 is limited since BinckBank does not operate a defined benefit pension plan. BinckBank has evaluated this standard and concluded that the change has no material effect on its financial position and results.
- IFRS 7 Financial instruments: disclosures (revised) – effective for financial years commencing on or after 1 January 2013, concerning the offsetting of financial assets and financial liabilities. BinckBank has assessed the standard and has concluded that additional information will be provided in the disclosure in the financial statements regarding arrangements with parties whereby offsetting of financial assets and financial liabilities is permitted.

- IFRS 13 Fair value measurement – effective for financial years commencing on or after 1 January 2013, provides guidelines for the measurement of fair value but does not change the situations in which fair value is required or permitted under IFRS. BinckBank has evaluated this standard and concluded that the change has no material effect on its financial position and results.
- A collection of minor changes to a number of IFRS standards was published in May 2012, all of which are effective for financial years commencing on or after 1 January 2013. BinckBank has evaluated these changes and concluded that they have no effect on its financial position and results.

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

- IAS 32 Financial instruments: offsetting of financial assets and financial liabilities – effective for financial years commencing on or after 1 January 2014, concerning the offsetting of financial assets and financial liabilities. BinckBank expects no material impact on its financial position and result.
- IFRS 9 Financial instruments, classification and measurement takes effect on 1 January 2015. This regulation is the first phase 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 phases of this IASB project are completed.
- IFRS 10 Consolidated financial statements – effective within the EU for financial years commencing on or after 1 January 2014, and concerns a new definition of control to be used to determine which entities will be consolidated, and describes the procedures for consolidation. BinckBank has evaluated this standard and concluded that the change will have no effect on its consolidation base, financial position and results.
- IFRS 11 Joint arrangements – effective for financial years commencing on or after 1 January 2014, describes the accounting of joint arrangements involving joint control and no longer permits proportional consolidation for joint ventures. BinckBank has evaluated this standard and concluded that the change will have no 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 2014, contains all the information requirements for subsidiaries, joint ventures, associates and ‘structured entities’. The change will involve minor adjustments to the financial disclosures.
- IFRS 10 Consolidated financial statements, IFRS 12 Disclosure of interests in other entities and IAS 27 Separate financial statements have been revised so that subject to conditions certain investment entities may be exempted from inclusion in the consolidation.

3. Notes to the condensed consolidated half-year figures

Available-for-sale financial assets

A sum of € 543 million was (re-)invested during the first half of 2013. As a result of a change in the investment policy, € 25 million was invested in Italian government bonds and a sum of € 71 million was invested in mortgage Pfandbriefe alongside the existing investments in Öffentliche Pfandbriefe.

Associates and joint ventures

BeFrank N.V.

In the period ending 30 June 2013, BinckBank charged an amount of € 203,000 (2012: nil) for ICT and administrative services. At the end of June 2013, BinckBank had a receivable from BeFrank N.V. of € 120,000.

TOM Holding N.V.

An additional capital injection of € 719,000 was paid into the associate TOM Holding N.V. in the period ending 30 June 2013. During the first half year 2013, BinckBank provided premises, office data systems and administrative services to TOM for which € 290,000 was charged (2012: € 318,000). In the period ending 30 June 2013, € 1,701,000 (2012: € 288,000) was charged to BinckBank by subsidiary companies of TOM Holding N.V. for securities services. At the end of June 2013, BinckBank had an account payable to TOM Holding N.V. and its subsidiaries of € 208,000.

On 10 December 2012, it was announced that NASDAQ OMX had acquired a 25% interest in TOM Holding N.V. The associated share issue and payment were completed on 17 April 2013. As a result BinckBank's holding has thus been diluted to 25.7% (previously 34.2%). A dilution profit in an amount of € 2.3 million has been recognised in the second quarter of 2013. In a shareholder agreement and in proportion to their holding, the existing shareholders have granted an option to NASDAQ OMX to increase its holding from 25% to 50.1%, subject to conditions and regulatory approval. This option may be exercised on two occasions each year in a 30-day period following 1 January and 1 July of each year and expiring on 2 July 2018.

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 immaterial 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 30 June 2013, the intangible assets were assessed for impairment on the basis of the above-mentioned indicators. There was no indication of any impairment.

As at 30 June 2013 we have not identified any events or changes in circumstances that would indicate an impairment of the goodwill.

Property, plant and equipment

In the period ending 30 June 2013, BinckBank has acquired property, plant and equipment with a value of € 1,708,000.

The investment in property includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. In the period ending on 30 June 2013, an amount of € 128,000 in relation to amortisation of the leasehold is included in amortisation and depreciation (2012: € 128,000).

Provisions

Provisions in an amount of € 1 million were recognised at year-end 2012 in relation to contractual uncertainties regarding the costs of the distribution of price information. On the basis of new information and revised understanding, these provisions were increased to a total of € 4 million in the figures as of 31 March 2013. These amounts were recognised in the income statement under other operating expenses. An amount equal to the size of the provision was agreed in settlement in the second quarter of 2013.

Treasury shares

As at 1 January 2013, the number of treasury shares held was 3,151,213, acquired at an average purchase price of € 6.84. In the period ending 30 June 2013, 1,276,753 shares were acquired at an average price of € 7.14 and 44,586 shares with an average purchase price of € 6.94 were issued to the executive board and other employees under the bonus scheme. The carrying amount of treasury shares as at 30 June 2012 have been measured at the average purchase price of € 6.92. The market price at the end of June 2013 was € 6.47.

The share buy-back programme, reinstated in December 2011, was terminated according to plan at the end of June 2013.

Other operating expenses

The item operating expenses was negatively affected in the first half of 2013 due to an additional one-off expense item of € 3.0 million in relation to the distribution of price information to our customers.

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2013. The average tax rate, taking account of holding exemptions and other tax facilities, is 26.3% (2012: 29.3%).

(x € 1,000)	FY13 H1	FY12 H1
Current tax	3,192	5,081
Deferred taxes	-	-
Tax according to income statement	3,192	5,081
Tax on other comprehensive income	(1,297)	2,661
Total taxes	1,895	7,742

Off balance sheet commitments

BinckBank has numerous contracts with international suppliers who provide exchange data and other services. The contracts with these suppliers contain a large number of different provisions and are subject to foreign legislation, meaning there is an inherent risk of differences in interpretation. The executive board is of the opinion that if differences in interpretation should arise the outcome of discussions with suppliers may be uncertain and that there is currently no reason to assume they would have a material adverse effect.

Dividends proposed and paid

(x € 1,000)	FY13 H1	FY12 H1
<i>Paid dividend during the year</i>		
Dividends on ordinary shares		
Final dividend 2012 € 0.28 per share (2011: € 0.24)	19,775	17,605
The proposed interim dividend was approved by the 'Stichting Prioriteit' at 18 July 2013		
Dividends on ordinary shares		
Interim dividend 2013 € 0.13 per share (2012: € 0.17)	9,115	12,365

Fair value of financial instruments

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. BinckBank has classified its financial instruments that are measured in the balance sheet at fair value in a hierarchy of three levels based on the priority of the inputs to the valuation. The fair value hierarchy assigns the highest priority to quoted prices in an active market for similar assets and liabilities and the lowest priority for measurement techniques based unobservable inputs. An active market for assets and liabilities is a market in which transactions for assets and liabilities are effected with sufficient frequency and volume to provide reliable price information on an ongoing basis.

The fair value hierarchy consists of three levels:

- Level 1: The fair value is determined on the basis of quoted prices in an active market
- Level 2: Measurement techniques using observable market parameters
- Level 3: Measurement techniques using input not based on an observable market and which has a more than immaterial effect on the fair value of the instrument

Observable input concerns market data that are obtained from independent sources. Unobservable input is input based on subjective assumptions by BinckBank with regard to factors used by market participants to determine the price of an asset or liability developed on the basis of best information available in the

circumstances. Non-observable input may include factors such as volatility, correlation, spreads to discount rates, default rates, recovery rates, prepayment rates and certain credit spreads.

30 June 2013 (x € 1,000)	Level 1	Level 2	Level 3	Total
Financial assets held for trading	-	114	-	114
Financial assets at fair value through profit and loss	20,625	-	-	20,625
Available-for-sale assets	-	1,677,857	-	1,677,857
Total assets	20,625	1,677,971	-	1,698,596
Financial liabilities held for trading	-	413	-	413
Financial liabilities at fair value through profit and loss	151	-	-	151
Total liabilities	151	413	-	564

31 December 2012 (x € 1,000)	Level 1	Level 2	Level 3	Total
Financial assets held for trading	-	168	-	168
Financial assets at fair value through profit and loss	15,876	-	-	15,876
Available-for-sale assets	-	1,515,549	-	1,515,549
Total assets	15,876	1,515,717	-	1,531,593
Financial liabilities held for trading	-	65	-	65
Financial liabilities at fair value through profit and loss	1,084	-	-	1,084
Total liabilities	1,084	65	-	1,149

Level 1: The fair value is determined on the basis of quoted prices in an active market

The fair value of all financial instruments in this category is determined on the basis of quoted prices originating from a stock exchange, broker or data provider providing that these prices reflect current and normally occurring market transactions. In BinckBank's case, this concerns the equity positions relating to SRD receivables and payables.

Level 2: Measurement techniques using observable market parameters

The fair value of all financial instruments in level 2 is determined using a measurement technique for which the input is derived from market prices, however there is no demonstrably active market. In this case the available prices are substantiated mainly using market information such as interest rates and current risk premiums associated with the various credit ratings.

In BinckBank's case, this concerns the following financial instruments:

- Derivatives positions in relation to SRD receivables and payables.
This concerns OTC (Over The Counter) derivatives which are directly agreed with individual customers and not traded in a separate market. The value is directly derived from the market prices of the underlying equities.
- Investment portfolio – bonds
The investment portfolio concerns current bonds that are mainly traded between professional market participants without the intermediation of a regulated market. Prices are available from brokers on request. Transactions in these bonds are not centrally registered or published by a stock exchange, and BinckBank is thus of the opinion that there is no demonstrably active market.

Level 3: Measurement techniques using input not based on an observable market and which has a more than immaterial effect on the fair value of the instrument.

Any financial instruments in this category are individually assessed. Valuation is based on a management best estimate, taking account of the last known prices and analysis by external valuation agencies. BinckBank has no financial instruments in this category.

No financial assets were reclassified to a different measurement level in either 2012 or 2013.

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 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 and asset manager for the private client 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 with the inclusion of the subsidiary Able B.V. 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 departments directly managed by the executive board and for which the income and expenses are not included in one of the other segments.

This includes the results of the central Treasury department, the results on sales from the investment portfolio, the results of ThinkCapital 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. Charges made between business segments are eliminated and replaced by an allocation of the costs.

The results of associates and joint ventures are attributed to business segments to the extent that the business segments 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	
	2013 H1	2012 H1	2013 H1	2012 H1	2013 H1	2012 H1	2013 H1	2012 H1
<i>Interest income</i>	14,347	20,268	1,982	2,790	37	130	16,366	23,188
<i>Interest expense</i>	(2,888)	(5,426)	(353)	(483)	(31)	(133)	(3,272)	(6,042)
Net interest income	11,459	14,842	1,629	2,307	6	(3)	13,094	17,146
<i>Commission income</i>	58,338	59,767	14,592	14,064	313	116	73,243	73,947
<i>Commission expense</i>	(10,091)	(9,562)	(4,678)	(6,759)	(84)	(66)	(14,853)	(16,387)
Net fee and commission income	48,247	50,205	9,914	7,305	229	50	58,390	57,560
Other income	850	792	4,853	5,021	269	180	5,972	5,993
Result from financial instruments	-	-	-	-	-	1	-	1
Impairment of financial assets	91	20	(4)	-	-	-	87	20
Total income from operating activities	60,647	65,859	16,392	14,633	504	228	77,543	80,720
Employee expenses	15,009	16,823	9,671	8,535	741	700	25,421	26,058
Depreciation and amortisation	13,300	16,950	943	670	35	1	14,278	17,621
Other operating expenses	20,520	15,933	4,090	2,987	1,218	(513)	25,828	18,407
Total operating expenses	48,829	49,706	14,704	12,192	1,994	188	65,527	62,086
Result from business operations	11,818	16,153	1,688	2,441	(1,490)	40	12,016	18,634
Share in results of associates and joint ventures					140	(1,409)	140	(1,409)
Result before tax	11,818	16,153	1,688	2,441	(1,350)	(1,369)	12,156	17,225
Tax					(3,192)	(5,081)	(3,192)	(5,081)
Net result	11,818	16,153	1,688	2,441	(4,542)	(6,450)	8,964	12,144

Events after the balance sheet date and other important events

Associates and joint ventures

In July 2013, it was decided to provide an additional capital injection in the joint venture BeFrank N.V. in an amount of € 2 million.

Resolution levy in connection with SNS

The Dutch government nationalised SNS Reaal on the basis of the Intervention Act on 1 February 2013. The Minister of Finance announced that a non-recurring resolution levy to be paid into the treasury would be imposed on the banks in an amount of € 1 billion. The levy will not be deductible for the purpose of corporate income tax. The Minister of Finance submitted a bill to parliament to ratify the resolution levy in June 2013. The proposal is to impose the levy on banks that were in possession of a banking licence on 1 February 2013, but only if they are still in possession of a banking licence on 1 March 2014, 1 May 2014 and 1 July 2014. In accordance with relevant IFRS guidelines, BinckBank has concluded that the expense arising from the resolution levy should only be recognised in the income statement at the time the amount is levied. The contribution of the various banks will be related to the total sum of the deposits guaranteed under the deposit guarantee scheme held with them on 1 February 2013. A contribution of 0.075% of the base amount will be levied in three instalments on the above-mentioned dates. BinckBank estimates its total contribution at € 4 million.

Legal proceedings concerning TOM

The court has passed a ruling in the summary proceedings regarding the dispute between Euronext on the one hand and TOM and BinckBank on the other. The court ruled that we may no longer use the symbols used by Euronext for the designation of options based on the AEX Index. BinckBank continues to make its best efforts to offer best-execution options trading to its customers at attractive rates. On 19 July 2013 TOM introduces its unique ticker symbols for the daily, weekly and monthly options based on the AEX-index. The symbols were created in close cooperation with members and partners. In addition to the summary proceedings Euronext has instigated substantive proceedings regarding a possible infringement of Euronext trademarks. Although it is not possible to predict the outcome of current or impending lawsuits, the executive board believes – on the basis of information currently available and after taking legal counsel – that the outcomes are unlikely to have material adverse effects on BinckBank's financial position or results.

Review report

To: The executive board and the supervisory board of BinckBank N.V.

The engagement

We have reviewed the condensed consolidated interim financial information as set out in the half-year report for 2013 on pages 18 to 30 of BinckBank N.V., Amsterdam, which comprises the consolidated balance sheet as at 30 June 2013, the consolidated income statement, the consolidated statement of comprehensive income, the condensed consolidated cash flow statement and the consolidated statement of changes in equity for the period from 1 January 2013 to 30 June 2013, and the selected explanatory notes to the condensed consolidated interim financial information. The executive board of BinckBank N.V. is responsible for the preparation and representation of the interim financial information in accordance with IAS 34 'Interim financial reporting' as adopted by the European Union. Our responsibility is to express an opinion regarding this condensed consolidated interim financial information.

Scope

We conducted our review in accordance with Dutch law, including Standard 2410, 'Review of Interim Financial Information by the Independent Auditor of the Entity'. A review of interim financial information consists of conducting enquiries, especially with persons responsible for financial matters and reporting, numerical analysis and other review activities. The scope of a review is significantly less than that of an audit, which is conducted in accordance with Dutch auditing standards, and a review therefore does not enable us to obtain certainty that we have noted all the matters of material significance that would have been identified during the course of an audit. No auditor's statement is therefore attached.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information for the period 1 January 2013 to 30 June 2013 has not in all materially significant respects been compiled in accordance with IAS 34 'Interim financial reporting' as adopted by the European Union.

Amsterdam, 18 July 2013

Ernst & Young Accountants LLP

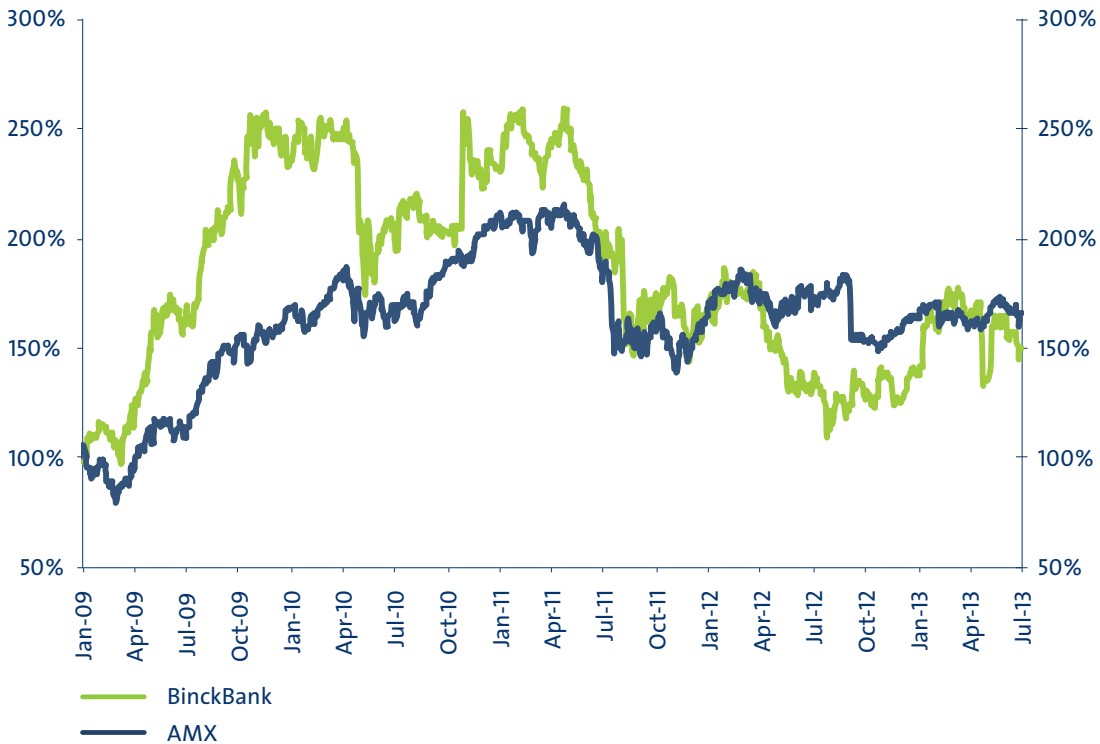
Signed by A.B. Roeders RA

Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitalisation* (€ m)	481.7
Shares in issue	74,500,000
Average daily turnover (no.)	435,612
Opening price (02-04-2013)	€ 7.32
Share price – high (intraday)	€ 7.80
Share price – low (intraday)	€ 5.69
Closing price (28-06-2013)	€ 6.47

* on 28 June 2013

Development of BinckBank share price compared to the AMX (TSR)



Further information BinckBank N.V.

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 customers in the management of their assets through online asset management services and online savings accounts. In addition to fast and low-cost order execution, BinckBank also provides services to professional customers relating to the administrative processing of securities and financial transactions by means of an outsourcing system (BPO) or the licensing of the related software. The company has offices in the Netherlands, Belgium, France, Italy and Spain.

Today, 23 July 2013, an audio webcast will be held at 10.00 a.m. CET. The presentation is available on www.binck.com under Investor Relations/Financial Results. The transcript of the audio webcast will be available on www.binck.com under Investor Relations/Financial Results from 25 July 2013.

Important dates in 2013 and 2014*:

- Ex-interim dividend	24 July 2013
- Record date interim dividend	26 July 2013
- Payment of interim dividend	30 July 2013
- Third-quarter results 2013	21 October 2013
- Publication of Capital Adequacy and Risk Report**	
- Annual results 2013	3 February 2014
- Annual report 2013	10 March 2014
- Annual General Meeting 2013	22 April 2014
- First quarter results 2014	22 April 2014
- Ex dividend	23 April 2014
- Record date dividend	25 April 2014
- Payment of final dividend	28 April 2014
- Publication half-year report 2014	21 July 2014
- Publication third-quarter results 2014	20 October 2014

* 2014 dates subject to change.

** The Capital Adequacy and Risk Report that was to be published on 28 October 2013 will be integrated into the Annual Report for 2013.

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