

First quarterly report 2011

- Adjusted net profit in FY11 Q1 of €18.9 million (adjusted EPS €0.26)
- Number of transactions in FY11 Q1 up 12% on FY10 Q4 to 2.6 million
- Alex Asset Management maintains its growth rate
- Over 4,000 brokerage accounts opened in France (+17%)
- Investment in growth increases cost base



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Key figures quarterly comparison

x € 1,000

	FY11 Q1	FY10 Q4	FY10 Q1	Δ Q4	Δ Q1
Customer figures					
Customer accounts	452,704	433,538	392,240	4%	15%
<i>Retail</i>	424,662	406,078	366,202	5%	16%
<i>Professional Services</i>	28,042	27,460	26,038	2%	8%
Number of transactions	2,595,030	2,307,124	2,116,715	12%	23%
<i>Retail</i>	2,412,337	2,156,389	1,977,385	12%	22%
<i>Professional Services</i>	182,693	150,735	139,330	21%	31%
Assets under administration	15,003,512	14,124,667	12,309,801	6%	22%
<i>Retail</i>	10,438,620	9,739,332	8,906,501	7%	17%
<i>Professional Services</i>	4,564,892	4,385,335	3,403,300	4%	34%
Income statement					
Net interest income	9,724	9,298	12,209	5%	-20%
Net fee and commission income	36,458	32,440	31,132	12%	17%
Other income	4,063	4,138	2,903	-2%	40%
Result from financial instruments	(453)	108	(185)	-519%	145%
Impairment of financial assets	(86)	108	(17)	-180%	406%
Total income from operating activities	49,706	46,092	46,042	8%	8%
Employee expenses	12,975	11,646	11,267	11%	15%
Depreciation and amortisation	8,725	9,048	8,500	-4%	3%
Other operating expenses	12,217	11,155	11,174	10%	9%
Total operating expenses	33,917	31,849	30,941	6%	10%
Result from operating activities	15,789	14,243	15,101	11%	5%
Share in results of associates and joint ventures	(691)	44	(374)	-1,670%	85%
Other non-operating income	-	23	-	-100%	
Result before tax	15,098	14,310	14,727	6%	3%
Tax	(4,019)	(4,089)	(3,541)	-2%	13%
Net result	11,079	10,221	11,186	8%	-1%
Result attributable to non-controlling interests	121	95	-	27%	100%
Net result attributable to shareholders BinckBank	11,200	10,316	11,186	9%	0%
IFRS amortisation	7,049	7,049	7,049	0%	0%
Fiscal goodwill amortisation	684	698	698	-2%	-2%
Adjusted net earnings	18,933	18,063	18,933	5%	0%
Adjusted earnings per share	0.26	0.25	0.26	4%	0%
Balance sheet & capital adequacy					
Balance sheet total	3,331,841	3,216,768	3,203,109	4%	4%
Equity	471,451	468,913	495,153	1%	-5%
Total available capital	140,588	131,257	103,982	7%	35%
BIS ratio	28.9%	23.9%	18.7%		
Solvency ratio	16.9%	15.7%	13.0%		
Cost / income ratio					
Cost / income ratio	68%	69%	67%		
Cost / income ratio excluding IFRS amortisation	54%	54%	52%		

Report of the executive board

Chairman's message

Dear customers, shareholders, colleagues and other readers,

2011 got off to a nervous start with the crises in the Middle East, especially in Libya, and the earthquake in Japan. These events caused huge volatility in virtually all markets. In addition to wide fluctuations in equity prices, we saw extensive movements in both commodity prices and currencies. Our customers traded more as a result of the higher volatility, and fee and commission income increased. The cost base increased due to investments made for the future, such as the development of the European IT platform, strengthening of product development, strengthening of the BPO organisation, support growth in France, and preparations for the start in Italy. The adjusted net profit amounted to €18.9 million, or €0.26 per share.

Our business in France performed well. We welcomed more than 4,000 new customers for the first time, and the number of transactions came to nearly 400,000 in the quarter. Our branch in France has thus decisively confirmed its viability and is heading towards break-even according to schedule. In our home market we opened just under 6,000 brokerage accounts. Alex Asset Management maintained its healthy growth rate, increasing its assets under management by over €100 million to €718 million. This is a strategically important development for BinckBank now that we are not focusing exclusively on brokerage services and are striving to generate more of our income from pension and asset management.

With the launch of the investor community 'Shares' in the Netherlands we are giving investors in the Netherlands a new way to contact each other and exchange information and experiences online. This step is an extension of previous initiatives such as the Squawkbox. At BinckBank, we consider it essential that independent investors have the necessary knowledge and experience to take investment decisions. To this end, we are now organising webinars in all countries which are well attended and highly appreciated.

At the end of the quarter, BinckBank migrated the accounts of all Dutch Binck customers to its European IT platform and at the same time launched a new website. The migration was essential to allow us to respond more quickly to the wishes and needs of private investors and to further expand our services in Europe. The European IT platform will also support our planned operations in Italy. The first steps in preparation for the launch in Italy have been taken, including the appointment of an experienced Italian director.

In addition to positive responses to the new site, there were also critical comments from our customers. We are now working on resolving the missing functionalities and are making good progress in this area. The connection to the European IT platform has made it possible to also offer Binck customers our services via their mobile telephones. Binck has introduced an iPhone app and a new mobile website, allowing customers to review their portfolios and place orders.

Our associate TOM was successful in the summary proceedings against Euronext, and Euronext is now obliged to grant TOM Broker membership of the Euronext Liffe derivatives exchange. TOM Broker and the trading platform TOM MTF will make, after receiving the licence for derivatives, every effort to be able to offer derivatives trading as soon as possible. This should ultimately lead to better execution prices for our customers and cost savings for BinckBank.

Based on our results and the developments in the period, we are confident regarding the further growth and prospects for BinckBank. As ever, 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 specific forecasts regarding the results to be expected in 2011. BinckBank will 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.

I would like to express my appreciation for the confidence shown in BinckBank by all its customers and shareholders and the efforts made by our employees during the past quarter.

Amsterdam, 26 April 2011

*Koen Beentjes
Chairman of the executive board, BinckBank*



Review of the consolidated results FY11 Q1

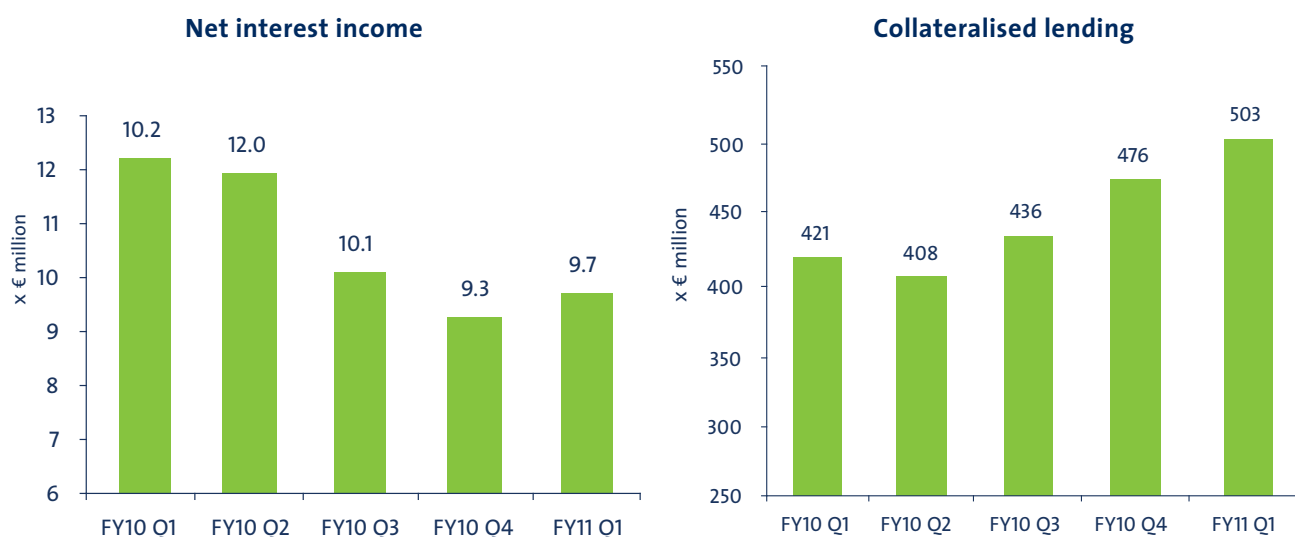
Adjusted net profit

The adjusted net profit rose 5% from €18.1 million (FY10 Q4) to €18.9 million (FY11 Q1). The adjusted net earnings per share in the first quarter of 2011 came to €0.26 (FY10 Q4: €0.25). The increase is mainly due to a 12% rise in net fee and commission income and a 5% increase in net interest income; in addition, operating costs rose 6%.

The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS amortisation and depreciation 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 2011 came to €9.7 million, which is an increase of 5% compared to FY10 Q4 (€9.3 million). As of the financial crisis at the end of 2008, interest rates in the money and capital markets fell to historically low levels. The return on the investment portfolio declined each quarter as a result. This decline came to an end in the first quarter of 2011 and a turning point has been reached. Reinvestments took place at higher market interest rates, leading to an increase in net interest income. In addition, collateralised lending rose 6% in the first quarter, amounting to €503 million.

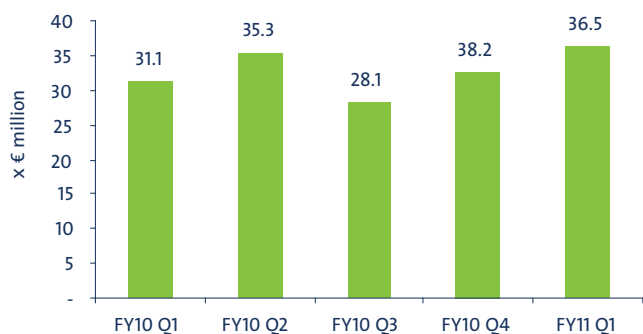


Net fee and commission income

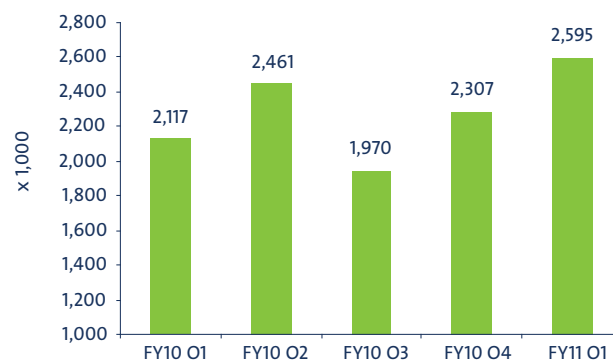
Net fee and commission income rose 12% from €32.4 million in FY10 Q4 to €36.5 million in FY11 Q1. This was mainly due to a 12% increase in the number of transactions from 2.3 million to 2.6 million.

Compared to FY10 Q1, net fee and commission income was up 17% in FY11 Q1 to €36.5 million. Similarly to the comparison with FY10 Q4, the increase was mainly due to the increased number of transactions. BinckBank executed 2.1 million transactions in the same period in the previous year, compared to 2.6 million transactions in the past quarter.

Net fee and commission income



Number of transactions



Other income

The other income of €4.1 million was virtually unchanged this quarter from FY10 Q4 (€4.1 million). Other income consists mainly of the revenue from the subsidiary company Syntel.

Result from financial instruments

BinckBank had a negative result of €0.5 million on its financial instruments, mainly as a result of the further reduction of its investments in Spanish (government-guaranteed) bank bonds. The remaining position in Spanish (government-guaranteed) bank bonds at the end of FY11 Q1 was €50 million (FY10 Q4).

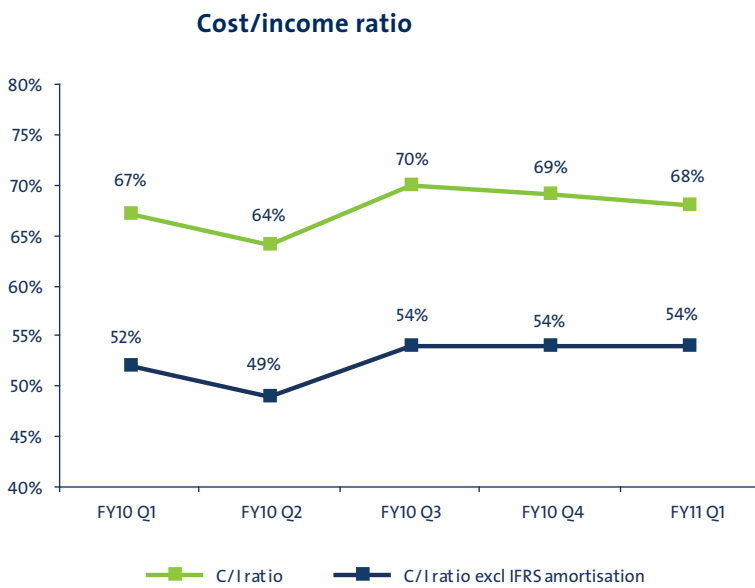
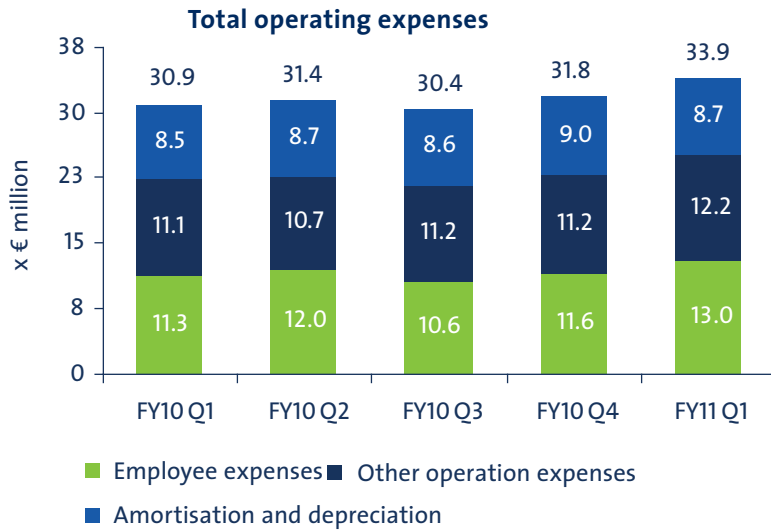
Total operating expenses

Total operating expenses rose 6%, from €31.8 million (FY10 Q4) to €33.9 million in FY11 Q1. We have further strengthened our workforce in order to achieve BinckBank's European ambitions and strategic objectives. Together with the annual salary increases (approx. 3%), this led to an 11% increase in total employee expenses. The additional staff is chiefly involved in the development of the European IT platform that is needed for further expansion in Europe, including the launch in Italy in mid 2012. It will also reduce the time-to-market for new products and services in future. Additionally the demand for BinckBank BPO services is high. BinckBank hired additional personnel for implementing BPO contracts. The income of the BPO contracts follow.

Depreciation was 4% lower, amounting to €8.7 million. Contrary to FY11 Q1, FY10 Q4 included certain non-recurring additional depreciation on IT in relation to the change of premises.

Other operating expenses include items such as marketing, premises costs and IT costs. Marketing expenses rose from €4.7 million in FY10 Q4 to €5.1 million in FY11 Q1. In addition, IT and other consultancy costs rose €0.4 million in relation to the further development of the European IT platform and the migration of the Binck customers in the Netherlands to the European IT platform. Despite the increased cost base, the cost/income ratio excluding IFRS depreciation remained unchanged in the past quarter at 54%.

Compared to FY10 Q1, total operating expenses rose 10% from €30.9 million to €33.9 million. Employee expenses increased by €1.7 million, mainly due to the increase in the workforce and salary increases. Depreciation was up 3% as a result of the acquisition of our new premises in 2010, and other operating expenses increased by 9%. This was chiefly the result of higher marketing expenses (FY10 Q1: €4.2 million versus €5.1 million in FY11 Q1).



Review Retail business unit

European online bank for private investors

x € 1,000	FY11 Q1	FY10 Q4	FY10 Q1	Δ Q4	Δ Q1
Customer figures					
Customer accounts	424,662	406,078	366,202	5%	16%
<i>Netherlands</i>	341,746	331,686	307,456	3%	11%
Brokerage accounts	248,183	242,210	225,917	2%	10%
Saving accounts	77,017	74,933	69,626	3%	11%
Asset management accounts	16,546	14,543	11,913	14%	39%
<i>Belgium</i>	44,591	40,907	35,141	9%	27%
Brokerage accounts	44,591	40,907	35,141	9%	27%
<i>France</i>	38,325	33,485	23,605	14%	62%
Brokerage accounts	28,745	24,465	16,072	17%	79%
Saving accounts	9,580	9,020	7,533	6%	27%
Number of transactions	2,412,337	2,156,389	1,977,385	12%	22%
<i>Netherlands</i>	1,739,044	1,507,482	1,511,878	15%	15%
<i>Belgium</i>	274,180	258,230	250,755	6%	9%
<i>France</i>	399,113	390,677	214,752	2%	86%
Assets under administration	10,438,620	9,739,332	8,906,501	7%	17%
<i>Netherlands</i>	8,639,207	8,132,624	7,578,328	6%	14%
Brokerage accounts	7,309,842	6,853,448	6,345,195	7%	15%
Saving accounts	611,812	669,142	820,175	-9%	-25%
Asset management accounts	717,553	610,034	412,958	18%	74%
<i>Belgium</i>	1,318,524	1,199,657	1,004,609	10%	31%
Brokerage accounts	1,318,524	1,199,657	1,004,609	10%	31%
<i>France</i>	480,889	407,051	323,564	18%	49%
Brokerage accounts	435,844	357,996	234,876	22%	86%
Saving accounts	45,045	49,055	88,688	-8%	-49%
Income statement					
Net interest income	8,692	8,672	10,742	0%	-19%
Net fee and commission income	32,359	28,553	28,048	13%	15%
Other income	985	234	246	321%	300%
Result from financial instruments	-	-	-		
Impairment of financial assets	(86)	108	(17)	-180%	406%
Total income from operating activities	41,950	37,567	39,019	12%	8%
Employee expenses	8,817	8,863	8,292	-1%	6%
Depreciation and amortisation	8,365	8,447	8,255	-1%	1%
Other operating expenses	10,495	9,768	9,856	7%	6%
Total operating expenses	27,677	27,078	26,403	2%	5%
Result from operations	14,273	10,489	12,616	36%	13%

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

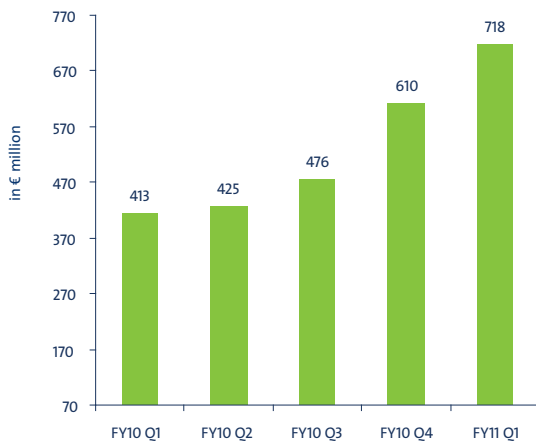
In the Netherlands, BinckBank made a good start in 2011 with a 3% increase in customer accounts. The number of transactions we executed for our customers rose to 1.7 million. This is 15% up on the previous quarter. Assets under administration rose 6% to €8.6 billion.

The migration of the accounts of our Binck customers to the European IT platform took place at the end of March. This provided them with a new website with new functionalities, a mobile website and an iPhone app, but also a change to their previous environment. This led to both compliments and complaints. BinckBank took careful note of the complaints and suggestions, and has made improvements to the site. We will continue to improve the Binck site this quarter.

Alex Asset Management

Alex Asset Management continued to grow during the first quarter of 2011. Many new accounts were opened (+14%), and the inflow of new money last quarter came to €117 million.

Growth Alex Asset Management continues



Belgium

In Belgium, customer accounts increased by 9% and we executed 274,180 transactions for our customers, 6% up on the previous quarter. This is a record quarter for Binck Belgium with respect to account growth and number of transactions. In January, Binck was honoured in Belgium with the title of 'Best Educational Investment Institute' by Beursduivel.

France

The growth rate in the number of new accounts accelerated in France. 4,280 brokerage accounts were opened compared to 2,920 in FY10 Q4. The number of transactions increased by 2% to 399,113. The fact that the number of transactions did not rise in proportion to the number of new accounts was mainly due to French regulation, which states that new accounts have to be frozen for the first 14 days when opened 'at distance', before trading is possible.

In January, we were for the second time declared 'Best Broker in France' by bourse-en-ligne.fr. Binck was also awarded four stars by 'Mieux vivre votre argent' and was thus the best online broker in France. Binck was especially praised for its price/quality ratio.

Review Professional Services business unit

European online securities bank for professionals

x € 1,000	FY11 Q1	FY10 Q4	FY10 Q1	Δ Q4	Δ Q1
Customer figures					
Customer accounts	28,042	27,460	26,038	2%	8%
<i>Netherlands</i>	27,305	26,783	25,481	2%	7%
<i>Belgium</i>	737	677	557	9%	32%
Number of transactions					
	182,693	150,735	139,330	21%	31%
<i>Netherlands</i>	174,071	142,464	133,478	22%	30%
<i>Belgium</i>	8,622	8,271	5,852	4%	47%
Assets under administration					
	4,564,892	4,385,335	3,403,300	4%	34%
<i>Netherlands</i>	4,312,378	4,141,843	3,213,052	4%	34%
<i>Belgium</i>	252,514	243,492	190,248	4%	33%
Income statement					
Net interest income	909	1,066	1,306	-15%	-30%
Net fee and commission income	4,090	3,897	3,086	5%	33%
Other income	2	2	2	0%	0%
Result from financial instruments	-	-	-		
Impairment of financial assets	-	-	-		
Total income from operating activities	5,001	4,965	4,394	1%	14%
Employee expenses	2,345	1,925	1,936	22%	21%
Depreciation and amortisation	216	219	212	-1%	2%
Other operating expenses	1,018	1,024	877	-1%	16%
Total operating expenses	3,579	3,168	3,025	13%	18%
Result from operations	1,422	1,797	1,369	-21%	4%

The Professional Services business unit serves asset managers, banks, insurers and pension institutions.

The growth of the Professional Services business unit continued unabated, especially in services provided to asset managers. This was expressed by all measures; customer accounts (+2%), number of transactions (+21%) and assets under administration (+4%).

To realise growth in especially the BPO services (banks and BeFrank), employee expenses rose relatively more than the income due to an increase in the number of employees. Income from the BPO contracts follow costs. The result from operating activities came to €1.4 million in FY11 Q1.

Financial position and risk management

As at 31 March 2011, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of March 2011 stood at €471.5 million. The total available Tier 1 capital increased in the first quarter by €9.3 million from €131.3 million to €140.6 million. The solvency ratio rose in the first quarter from 15.7% (FY10 Q4) to 16.9%, and is thus comfortably higher than our internal minimum of 12%.

In the first quarter, BinckBank received permission from De Nederlandsche Bank to apply the standardised approach to operational risk instead of the basic indicator approach. In the standardised approach, the operating income from the previous three financial years is divided into different business lines. A capital charge is then imposed for each business line of between 12% and 18% of the average operating income over the three preceding financial years. As a result of the application of the standardised approach, the capital requirement for operational risk under Pillar I has declined from €26.0 million to €21.1 million.

Equity capital and actual Tier 1 capital

x € 1,000	FY11 Q1	FY10 Q4	FY10 Q1
Issued share capital	7,450	7,450	7,607
Share premium	373,422	373,422	386,978
Treasury shares	(3,335)	(3,335)	(18,097)
Other reserves (including fair value reserve)	38,668	47,209	60,318
Unappropriated profit	55,440	44,240	58,347
Minority interest	(194)	(73)	-
Total equity	471,451	468,913	495,153
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(157,059)	(164,155)	(185,442)
Less: fair value reserve	11,151	2,610	(17,373)
Less: proposed dividend	(29,650)	(20,115)	(33,048)
Core capital	142,964	134,324	106,361
Less: investments in financial subsidiaries	(2,376)	(3,067)	(2,379)
Total available capital (A) - Tier 1	140,588	131,257	103,982
Total required capital (B) - Pillar I	38,963	43,983	44,401
Total required capital (C) - Pillar I + II	66,563	66,933	64,175
BIS ratio (= A/B * 8%)	28.9%	23.9%	18.7%
Solvency ratio (=A/C * 8%)	16.9%	15.7%	13.0%

BinckBank has reassessed the adequacy of its capital and liquidity position at the end of March 2011 and its conclusion is that its total available capital and liquidity position are adequate to cover the risks associated with the conduct of its business. For a detailed description of our risk and capital management, see the "Capital Adequacy and Risk Report 2010" (www.binck.com).

Events after balance sheet date and outlook

In 2011, BinckBank will focus on the introduction of new products and services, especially in relation to mobile applications. This puts BinckBank in a leading position in the Netherlands.

BinckBank is developing its European IT platform, which will enable BinckBank to connect more European countries to its central IT platform and back office and supports its ambition to become the largest online bank for investors in Europe. The next country to be added will be Italy in mid 2012. The introduction of new products and services will be significantly accelerated, as the time-to-market will be reduced as a result of the European IT platform.

The remaining position of €50 million in Spanish (government-guaranteed) bank bonds was fully liquidated in April and resulted in a loss of €0.4 million.

Based on our results and the developments in the period, we are confident regarding the further growth and prospects for BinckBank. As ever, 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 specific forecasts regarding the results to be expected in 2011. The second quarter of 2011 started calmly, with low trading volumes by our customers so far this month. BinckBank will 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.

Interim financial statements

I. Consolidated statement of financial position

	31 March 2011	31 December 2010
	x € 1,000	x € 1,000
Assets		
Cash and balance with central banks	45,685	105,972
Banks	160,850	177,316
Financial assets held for trading	343	169
Financial assets at fair value through profit and loss	21,701	13,856
Available-for-sale financial assets	1,790,281	1,599,700
Loans and receivables	503,371	496,266
Held-to-maturity financial assets	4,158	4,121
Investment in associates and joint ventures	2,376	3,067
Intangible assets	313,750	320,757
Property, plant and equipment	43,079	43,901
Current tax	6,111	4,949
Other assets	9,855	13,050
Prepayments and accrued income	44,776	49,840
Derivative positions held on behalf of clients	385,505	383,804
Total assets	3,331,841	3,216,768
Liabilities		
Banks	53,270	25,610
Customer deposits	2,342,394	2,258,290
Financial liabilities held for trading	339	50
Financial liabilities at fair value through profit and loss	1,676	1,485
Provisions	1,723	1,268
Current tax	768	468
Deferred tax	13,011	12,695
Other liabilities	45,958	48,023
Accruals and deferred income	15,746	16,162
Derivative positions held on behalf of clients	385,505	383,804
Total liabilities	2,860,390	2,747,855
Equity attributable to:		
Owners of the parent	471,645	468,986
Non-controlling interests	(194)	(73)
Total equity	471,451	468,913
Total equity & liabilities	3,331,841	3,216,768

II. Consolidated income statement

	FY11 Q1	FY10 Q1
	x € 1,000	x € 1,000
Income		
<i>Interest income</i>	13,181	17,374
<i>Interest expense</i>	(3,457)	(5,165)
Net interest income	9,724	12,209
<i>Commission income</i>	49,866	42,480
<i>Commission expense</i>	(13,408)	(11,348)
Net commission income	36,458	31,132
Other income	4,063	2,903
Result from financial instruments	(453)	(185)
Impairment of financial assets	(86)	(17)
Total income from operating activities	49,706	46,042
Expenses		
Employee expenses	12,975	11,267
Amortisation and depreciation	8,725	8,500
Other operating expenses	12,217	11,174
Total operating expenses	33,917	30,941
Result from operations	15,789	15,101
Share in results of associates and joint ventures	(691)	(374)
Result before tax	15,098	14,727
Tax	(4,019)	(3,541)
Net result	11,079	11,186
Attributable to:		
Shareholders of BinckBank N.V.	11,200	11,186
Non-controlling interests	(121)	-
Net result	11,079	11,186
Basic and diluted earnings per share (EPS) in €	0.15	0.15

III. Consolidated statement of comprehensive income

	FY11 Q1	FY10 Q1
	x € 1,000	x € 1,000
Net result from income statement	11,079	11,186
Other comprehensive income		
Net gain/(loss) on fair value of available-for-sale financial assets	(11,841)	4,782
Gains and losses realised through the profit and loss	453	-
Income tax relating to components of other comprehensive income	2,847	(1,198)
Other comprehensive income, net of tax	(8,541)	3,584
Total comprehensive income, net of tax	2,538	14,770
Attributable to:		
Shareholders BinckBank N.V.	2,659	14,770
Non-controlling interests	(121)	-
Total comprehensive income, net of tax	2,538	14,770

IV. Condensed consolidated cash flow statement

	FY11 Q1	FY10 Q1
	x € 1,000	x € 1,000
Cash flow from operating activities	119,938	233,000
Cash flow from investment activities	(202,902)	(215,145)
Cash flow from financing activities	-	-
Net cash flow	(82,964)	17,855
Opening balance of cash and cash equivalents	280,180	228,628
Closing balance of cash and cash equivalents	197,216	246,483
Movement in cash and cash equivalents	(82,964)	17,855
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	45,685	50,507
Banks	160,850	195,976
Banks - non cash equivalents	(9,319)	-
Total cash and cash equivalents	197,216	246,483

V. Consolidated statement of changes in equity

x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non-controlling interests	Total equity
1 January 2011	7,450	373,422	(3,335)	(2,610)	49,819	44,240	(73)	468,913
<i>Net result</i>	-	-	-	-	-	11,200	(121)	11,079
<i>Other comprehensive income</i>	-	-	-	(8,541)	-	-	-	(8,541)
Total comprehensive income	-	-	-	(8,541)	-	11,200	(121)	2,538
Payment of final dividend	-	-	-	-	-	-	-	-
Grant of rights to shares	-	-	-	-	-	-	-	-
Transfer of retained earnings to other reserves	-	-	-	-	-	-	-	-
31 March 2011	7,450	373,422	(3,335)	(11,151)	49,819	55,440	(194)	471,451
x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated profit	Non-controlling interests	Total equity
1 January 2010	7,607	386,978	(18,097)	13,789	42,921	47,161	-	480,359
<i>Net result</i>	-	-	-	-	-	11,186	-	11,186
<i>Other comprehensive income</i>	-	-	-	3,584	-	-	-	3,584
Total comprehensive income	-	-	-	3,584	-	11,186	-	14,770
Payment of final dividend	-	-	-	-	-	-	-	-
Grant of rights to shares	-	-	-	-	24	-	-	24
Transfer of retained earnings to other reserves	-	-	-	-	-	-	-	-
31 March 2010	7,607	386,978	(18,097)	17,373	42,945	58,347	-	495,153

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. In the following pages, the name 'BinckBank' will be used to refer to BinckBank N.V. and its various subsidiaries.

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

The condensed consolidated figures for BinckBank for the period ending on 31 March 2011 have been prepared by the executive board and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 21 April 2011.

2. Principles for financial reporting

Presentation of the results for the period ending on 31 March 2011

The condensed consolidated figures for the period ending on 31 March 2011 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 2010 financial statements. The condensed consolidated figures are in euros and all figures are rounded to the nearest thousand (€ x 1,000), unless otherwise stated.

Implications of new, amended and improved standards

New and amended IFRS standards and IFRIC interpretations effective in 2011

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

- IAS 24 Related party disclosures (revised), effective as of 1 January 2011. The amendments have no material effect on the consolidated figures of BinckBank.
- IAS 32 Financial Instruments: presentation – Classification of rights issues, effective for financial years beginning on or after 1 February 2010. BinckBank has concluded that this change has no effect on its financial position and results, since it has not issued any rights in foreign currency.
- IFRIC 14 requirements relating to minimum funding of an asset arising from a defined benefit pension plan, effective for financial years beginning on or after 1 January 2011. BinckBank has concluded that this change has no effect on its financial position and results, since it does not operate a defined benefit pension plan.
- IFRIC 19 Extinguishing financial liabilities with equity instruments, effective for financial years beginning on or after 1 July 2010, does not apply to BinckBank.

Improvement of IFRS standards

The IASB published a collection of amendments to the standards in May 2010. Different transition provisions apply for each standard. The amendments apply to financial years beginning in 2011.

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

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

- IFRS 1 First-time adoption of International Financial Reporting Standards (revised)
- IFRS 3 Business combinations
- IFRS 7 Financial instruments: disclosures
- IAS 1 Presentation of financial statements
- IAS 27 Consolidated and separate financial statements

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

- Phase 1 of IFRS 9 Financial instruments, classification and measurement, was issued in 2010 and forms part of a complete revision of IAS 39 Financial instruments. BinckBank expects this standard to have consequences for the classification and measurement of its financial assets and liabilities, however the full effect will only become clear once the other two phases of this IASB project are completed. The regulation will take effect on 1 January 2013.

Principles for valuation

The condensed consolidated figures for the period ending on 31 March 2011 are prepared in accordance with the principles applied in the consolidated annual financial statements on 31 December 2010, with the exception of new activities and the application of new standards and interpretations as described below.

3. Notes to the condensed consolidated annual results

Intangible assets

The various categories of intangible assets are tested annually or more frequently 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 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 on 31 March 2011 the intangible assets were assessed for impairment on the basis of the above-mentioned indicators. There was no indication of any impairment.

Property, plant and equipment

BinckBank has acquired property, plant and equipment with a value of €894,000 in 2011. In the period ending on 31 March 2011, an amount of €54,300 in relation to amortisation of the leasehold is included in amortisation and depreciation (2010: nil).

Dividends proposed and paid

Subject to approval by the general meeting of shareholders, a final dividend for 2010 of €0.27 per ordinary share will be paid on 4 May 2011.

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2011. The average tax rate is 26.6% (2010: 25.2%).

Fair value of financial instruments

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

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

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

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

The fair value of the bond investment portfolio included in Level 2 is subject to movements in interest rates. The relevant interest rates rose during Q1 2011, which had a negative effect on the fair value of the investment portfolio. This negative unrealised result is included in the Reserve for fair value after adjustment for tax effects. The total unrealised negative value change in Q1 2011 amounted to €11,841,000 for tax purposes.

No financial assets were reclassified to a different measurement level in Q1 2011.

Events after balance sheet date

The remaining position of €50 million in Spanish (government-guaranteed) bank bonds was fully liquidated in April and resulted in a loss of €0.4 million. Additionally a capital injection of € 1 million was done in the joint venture BeFrank N.V. in April.

Segment reporting

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

- Retail
- Professional Services

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

The item “Group operations” includes the divisions directly managed by the executive board and for which the income and expenses are not included in one of the other segments. This includes central Treasury results, including results on sales in the investment portfolio, external activities of the IT department, which include the subsidiary company Syntel B.V. and extraordinary expenses, for example in relation to the deposit guarantee system. With effect from 1 January 2011, the results of ThinkCapital Holding B.V. are reported under Group operations.

The same accounting policies are used for a business segment as those described for the consolidated balance sheet and income statement of BinckBank. The prices used for transactions between business segments are the prices that would occur under normal market conditions (‘at arm’s length’).

The results of associates and joint ventures are attributed to business units to the extent that the business units exercise direct influence on the associates and joint ventures. All other results of associates and joint ventures are recognised at group level.

Tax is managed at group level and is not attributed to the operating segments.

This document has not been audited

Business segmentation								
x € 1,000	Retail		Professional Services		Group operations		Total	
	FY11 Q1	FY10 Q1	FY11 Q1	FY10 Q1	FY11 Q1	FY10 Q1	FY11 Q1	FY10 Q1
Interest income	11,743	15,776	1,154	1,401	284	197	13,181	17,374
Interest expense	(3,051)	(5,034)	(245)	(95)	(161)	(36)	(3,457)	(5,165)
Net interest income	8,692	10,742	909	1,306	123	161	9,724	12,209
Commission income	41,530	36,076	8,316	6,404	20	-	49,866	42,480
Commission expense	(9,171)	(8,028)	(4,226)	(3,318)	(11)	(2)	(13,408)	(11,348)
Net fee and commission income	32,359	28,048	4,090	3,086	9	(2)	36,458	31,132
Other income	985	246	2	2	3,076	2,655	4,063	2,903
Result from financial instruments	-	-	-	-	(453)	(185)	(453)	(185)
Impairment of financial assets	(86)	(17)	-	-	-	-	(86)	(17)
Total income from operating activities	41,950	39,019	5,001	4,394	2,755	2,629	49,706	46,042
Employee expenses	8,817	8,292	2,345	1,936	1,813	1,039	12,975	11,267
Depreciation and amortisation	8,365	8,255	216	212	144	33	8,725	8,500
Other operating expenses	10,495	9,856	1,018	877	704	441	12,217	11,174
Total operating expense	27,677	26,403	3,579	3,025	2,661	1,513	33,917	30,941
Result from business operations	14,273	12,616	1,422	1,369	94	1,116	15,789	15,101
Share in results of associates and joint ventures					(691)	(374)	(691)	(374)
Other non-operating income					-	-	-	-
Result before tax	14,273	12,616	1,422	1,369	597	742	15,098	14,727
Tax					(4,019)	(3,541)	(4,019)	(3,541)
Net result	14,273	12,616	1,422	1,369	(4,616)	(2,799)	11,079	11,186

Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA

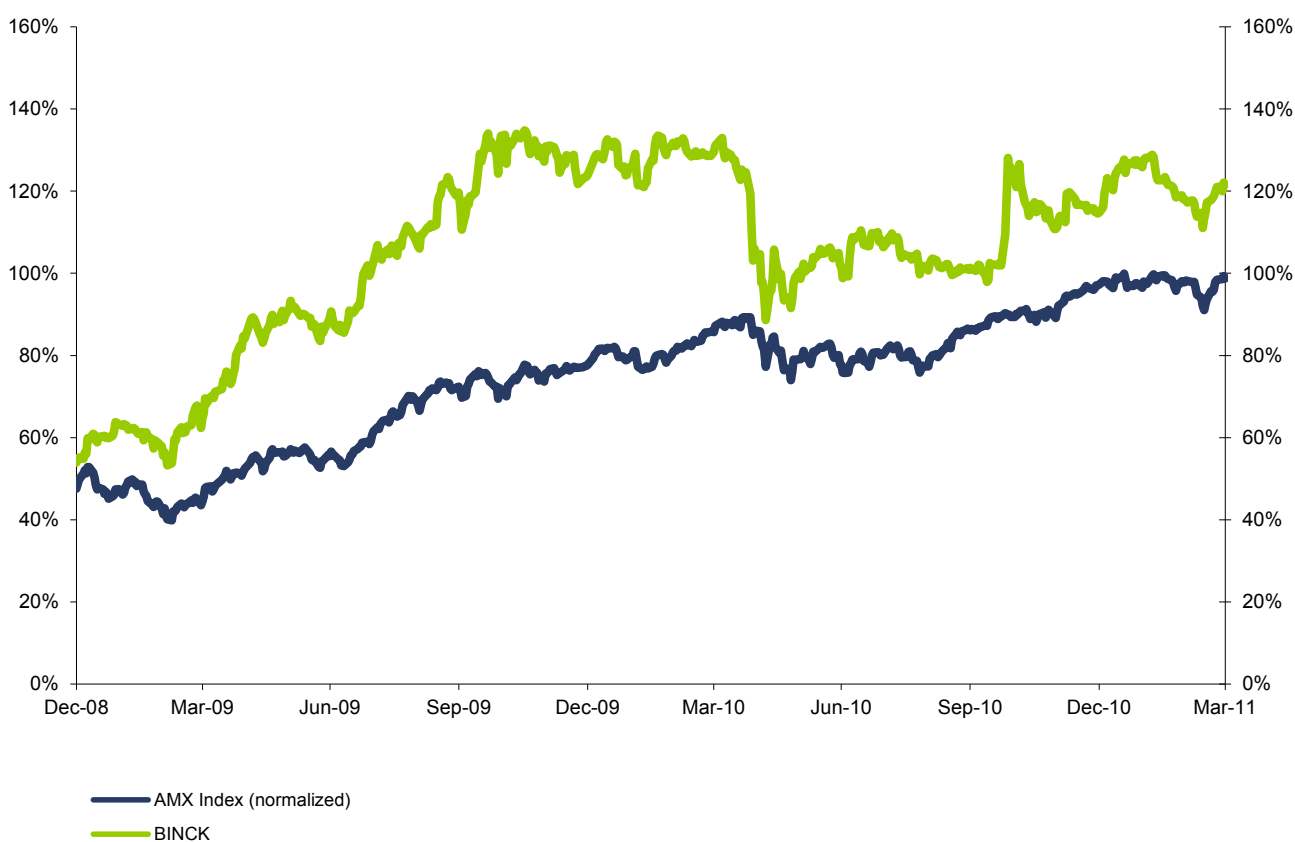
Stock exchange index AMX

Market capitaliation (€ m)	916
Shares in issue*	74,500,000
Average daily turnover (no.)	294,928

Opening price (1-1-2011)	€ 11.70
Share price - high (intraday)	€ 13.08
Share price - low (intraday)	€ 11.18
Closing price (31-3-2011)	€ 12.29

* on 31 March 2011

Share BinckBank vs AMX



Further information BinckBank N.V.

BinckBank is an online bank for investors and is ranked among the top five in Europe. As an online broker, BinckBank offers its clients fast and low-cost access to all major financial markets worldwide. Moreover, as an asset management bank, BinckBank provides support to its clients in the management of their capital through online asset management services and online savings accounts. In addition to fast and low-cost order execution, BinckBank also provides services to professional clients in the field of the administrative processing of securities and cash transactions by means of an outsourcing agreement (BPO), or the licensing of the related software. The company has offices in the Netherlands, Belgium, France and Spain.

Today, 26 April 2011, an audio webcast will be held at 10.00 a.m. The presentation is available on www.binck.com under Investor Relations/ Financial results. In addition, as from 28 April 2011, the transcript of the audio webcast will be available on www.binck.com under Investor Relations.

Important dates in 2011*:

- Annual General Meeting 2011	26 April 2011
- Ex-dividend	28 April 2011
- Record date dividend	2 May 2011
- Dividend payable	4 May 2011
- First-quarter results 2011	25 July 2011
- Ex interim dividend	26 July 2011
- Record date interim dividend	28 July 2011
- Payment of interim dividend	1 August 2011
- Investor Day	8 September 2011
- Third-quarter results 2011	24 October 2011
- Publication of Risk Report 2011	31 October 2011

* *Dates subject to change*

Investor relations:

Anneke Hoijtink
Telephone: +31 20 - 522 0372 / +31 6 201 98 337
ahojtink@binck.nl

BinckBank N.V.
Barbara Strozziilaan 310
1083 HN Amsterdam
www.binck.com



BinckBank

Barbara Strozzilaan 310
1083 HN Amsterdam

t 020 522 03 30

f 020 320 41 76

e ir@binck.com

i www.binck.com