

2010 First Quarter Results

26 April 2010

Koen Beentjes CEO
Evert Kooistra CFO

 **BINCKBANK**
FOR INVESTORS

Agenda results FY10 Q1

- I. Update FY10 Q1
- II. Financial position
- III. Events after 31/03/2010 & outlook 2010
- IV. Q&A

Part I

Update FY10 Q1

Business Highlights FY10 Q1

- Adjusted EPS €0.26 <--> consensus €0.28
- Number of transactions in FY10 Q1 2.1 million <--> consensus 2.5 million
- 18,166 new accounts opened, total number of accounts 392,240
- Professional Services signed LOI with SNS Bank
- Assets under administration more than €1 billion in Belgium
- Binck introduced BinckTrader in France
- Datacenter migration successfully finalised. Software migration of Alex and Binck will be focussed on preparation for European roll-out hereafter

Profit & Loss Statement quarterly comparison






in € million	FY10 Q1	FY09 Q4	FY09 Q1
Net interest income	12.2	13.4	10.2
Net fee & commission income	31.1	38.2	24.1
Other operating income	2.9	4.5	1.8
Results on investments & impairment losses on fin. instr.	(0.2)	(1.2)	4.5
Total net revenues	46.0	54.9	40.6
Employee expenses	11.2	10.4	10.4
Depreciation & amortisation	8.5	9.8	8.2
Other operating expenses	11.2	15.9	8.7
Total operating expenses	30.9	36.1	27.3
Profit (loss) from cont. operations	15.1	18.8	13.3
Other non operating income	(0.4)	(0.2)	(0.4)
Profit (loss) before tax	14.7	18.6	12.9
Tax expense	3.5	4.5	2.7
Net profit	11.2	14.1	10.2
IFRS amortisation	7.0	7.0	7.0
Fiscal goodwill amortisation	0.7	0.7	0.7
Adjusted net profit	18.9	21.8	17.9
Cost / income ratio	67%	66%	67%
Cost / income ratio excl. IFRS amortisation	52%	53%	50%

Highlights FY10 Q1: Retail Netherlands

BINCKBANK
FOR INVESTORS

Retail NL

alex.


- **Growth in brokerage accounts**
 - Brokerage accounts FY10 Q1: 225,917 +8,027  4%
 - Brokerage accounts FY09 Q4: 217,890
- **Growth in asset management accounts**
 - FY10 Q1 accounts: 11,913 +1,022  9%
 - FY09 Q4 accounts: 10,891
- **Savings accounts increased**
 - FY10 Q1 accounts: 69,626 +2,522  4%
 - FY09 Q4 accounts: 67,104
- **Decrease in number of transactions**
 - Trades FY10 Q1: 1,511,878 - 290,863  -16%
 - Trades FY09 Q4: 1,802,741
- **Assets under Administration (AuA)**
 - FY10 Q1: €7.6 billion + €0.7 billion  10%
 - FY09 Q4: €6.9 billion

Highlights FY10 Q1: Retail Belgium

- **Growth in brokerage accounts**
 - Brokerage accounts FY10 Q1: 35,141
 - Brokerage accounts FY09 Q4: 32,757


+2,384  7%
- **Small decline in number of transactions**
 - Trades FY10 Q1: 250,755
 - Trades FY09 Q4: 252,078


-1,323  -0.5%
- **Strong growth in AuA**
 - FY10 Q1: €1.0 billion
 - FY09 Q4: €875 million


+ €129 million  15%


Highlights FY10 Q1: Retail France

- **Growth in brokerage accounts**
 - Brokerage accounts FY10 Q1: 16,072
 - Brokerage accounts FY09 Q4: 13,137

+ 2,935  22%
- **Growth in savings accounts**
 - Savings accounts FY10 Q1: 7,533
 - Savings accounts FY09 Q4: 6,409




+1,124  18%
- **Number of transactions**
 - Trades FY10 Q1: 214,752
 - Trades FY09 Q4: 188,234

+26,518  14%
- **Strong growth in AuA**
 - FY10 Q1: €324 million
 - FY09 Q4: €262 million

+ €62 million  23%

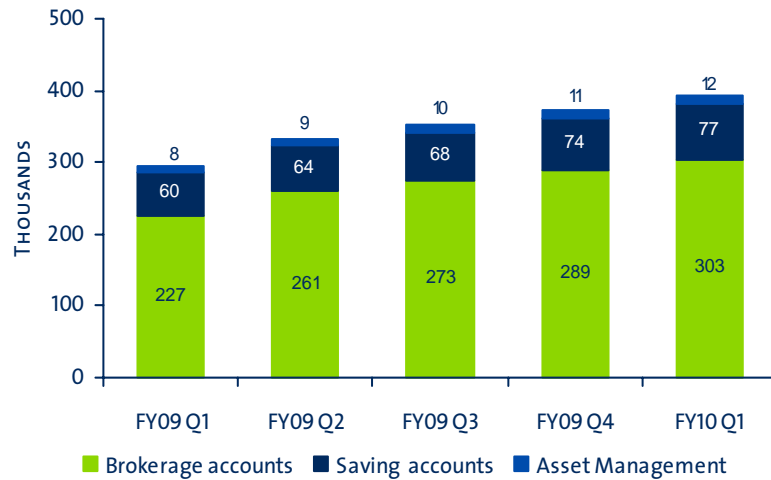
Highlights FY10 Q1: Professional Services


Professional Services

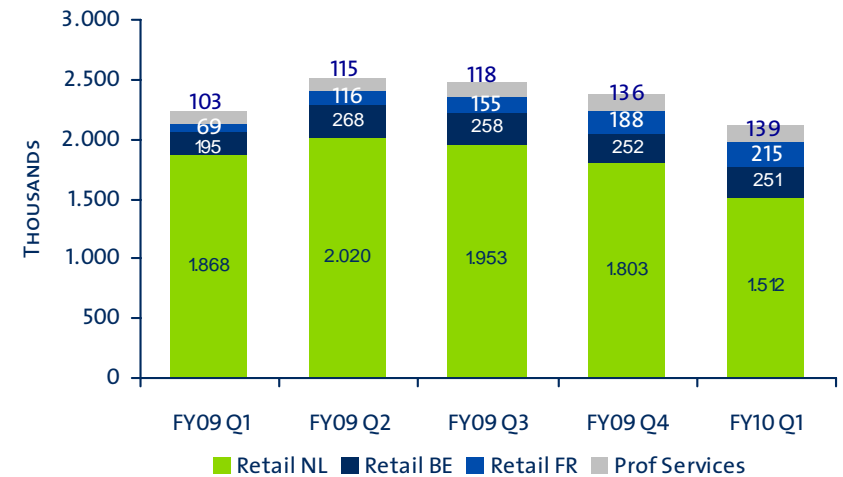
- **Brokerage accounts**
 - Customer accounts FY10 Q1: 26,038 + 652  3%
 - Customer accounts FY09 Q4: 25,386
- **Number of transactions**
 - Trades FY10 Q1: 139,330 +3,373  2%
 - Trades FY09 Q4: 135,957
- **Growth in AuA**
 - FY10 Q1: €3.4 billion + €0.5 billion  17%
 - FY09 Q4: €2.9 billion

Drivers of commission income

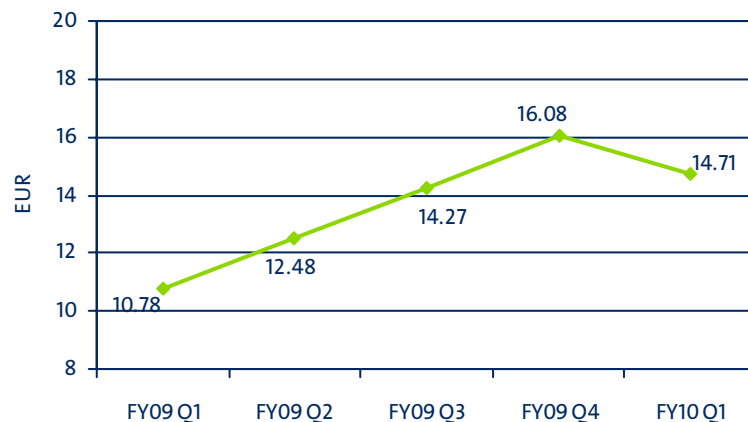
Customer account growth (FY10 Q1: + 18,166 accounts)



Total number of transactions (FY10 Q1: 2.1 million)



Average commission per transaction



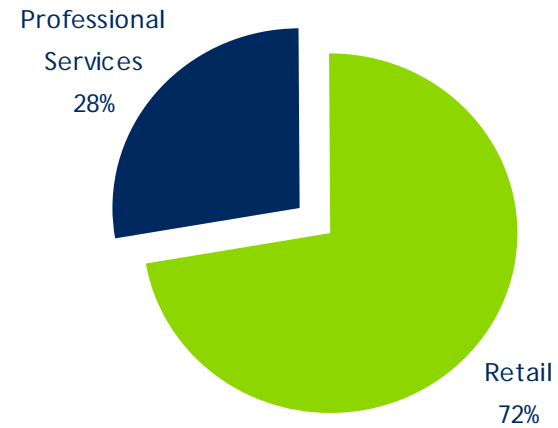
- FY10 Q1 customer account growth (+5%) to 392,240
- FY10 Q1 transaction volume in line with FY09 Q1 volume (ex sprinters 312,173)
- FY10 Q1 transaction volume generated considerably more commission income than comparable quarter in FY09 (FY10 Q1: 31.1 million vs FY09 Q1: 24.1 million)
- Reduced market volatility resulted in less transactions in FY10 Q1: 2.1 million vs 2.4 million in FY09 Q4
- FY10 Q1 annualised income per brokerage account € 568

Assets under Administration

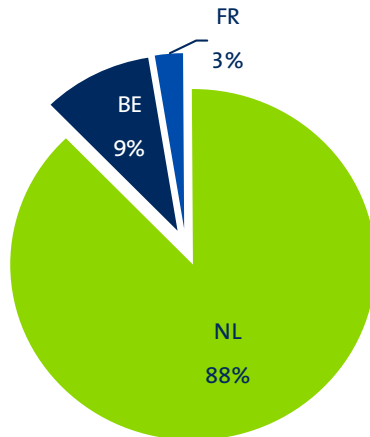
Assets under Administration (excl. savings)



Assets by business unit



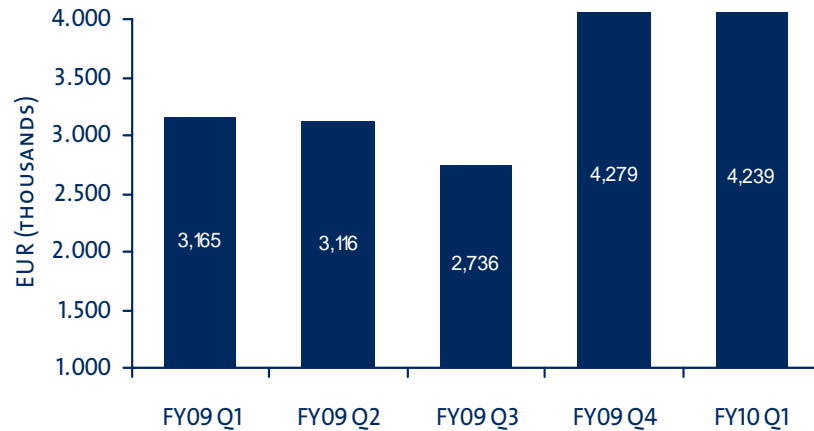
Assets by country



- Assets under Administration (excl. savings) in FY10 Q1 grew with 13% to €11.4 billion and outperformed AEX
- French customer base is growing as well as the amount of AuA as a percentage of total assets

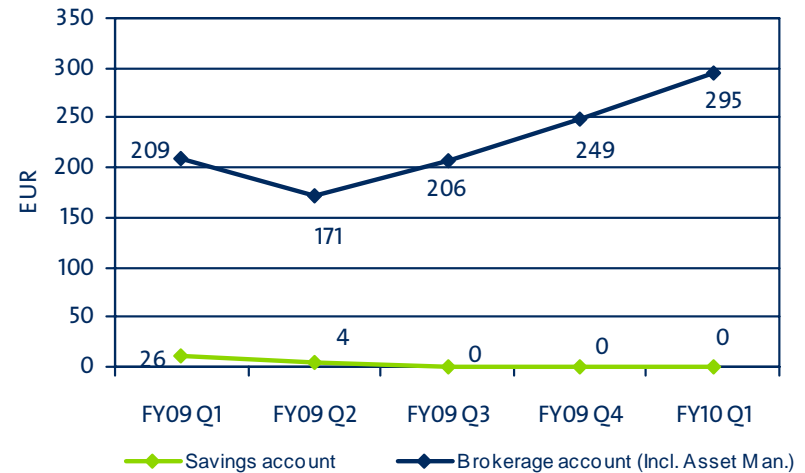
Marketing costs

Marketing costs



- Marketing activities at similar levels as in FY10 Q1, in line with marketing budget for 2010

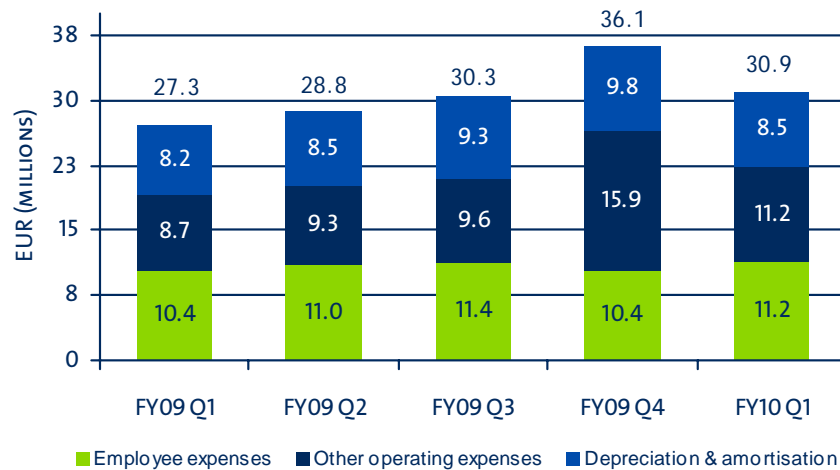
Marketing costs per retail account



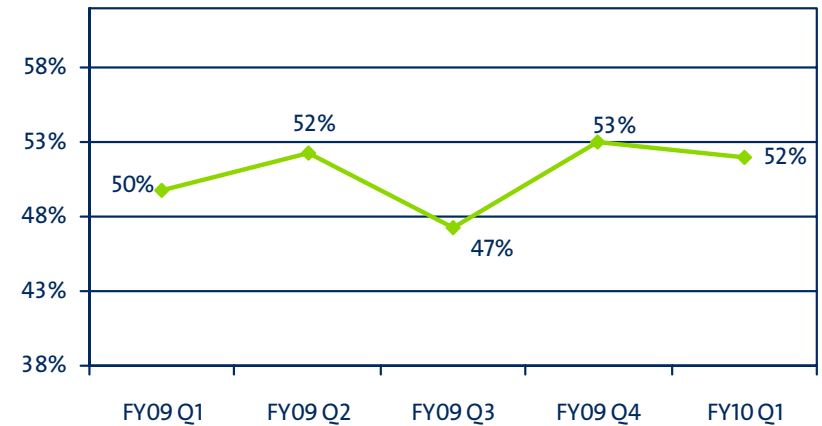
- Marketing costs per retail account rose due to:
 - Increased marketing activity in the Netherlands and Belgium in FY10 Q1
 - Marketing activity in France continued at the same high level
 - Marketing costs per customer in France higher

Operating expense & Cost/Income ratio

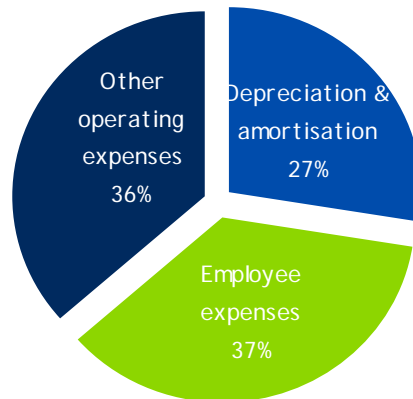
Operating expenses



Cost Income ratio (ex IFRS)



Breakdown cost base



- FY10 Q1 operating expenses back at more normalised levels
- FY09 Q4 operating expenses incidentally high due to one cost items such as:
 - Additional IT depreciation old datacenters
 - Payments to the Dutch Deposit Guarantee System
- F10 Q1 employee expenses increased vs Q4 FY09, as in FY09 Q4 there was a release of an accrual for performance-related pay of the board. The executive board of BinckBank rejected part of their performance-related pay for 2009

Part II

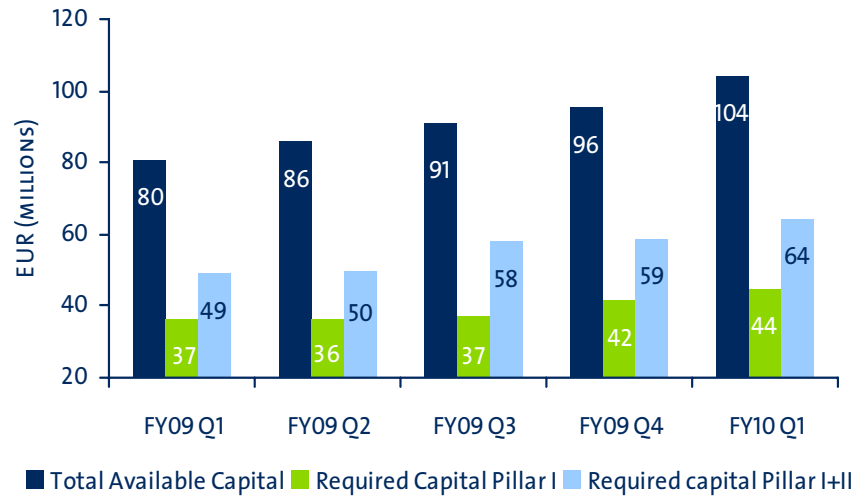
Financial position

Solid financial position BinckBank FY10 Q1

- Strong equity FY10 Q1 €495.2 million (FY09 Q4: €480.4 million)
- Tier I capital at €104 million (FY09 Q4: 95.6 million)
- Solvency ratio remained stable at 13.0% (FY09 Q4:13.0%)
- Required capital considerably higher due to increased credit and interest-rate risk both under Pillar I and Pillar II

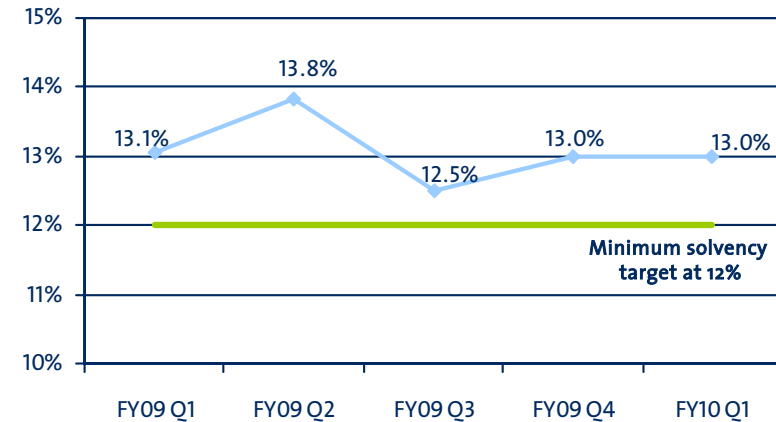
Capital position & solvency ratios

Total Available Capital vs Total Required Capital



- Growth total available capital due to amortisation of intangibles and accelerated as a result of postponement share buy-back programme
- Increase required capital Pillar I due to acquisition of new building (€2.0 million)
- Growth of required capital Pillar II due to increased interest rate risk as result of strong increase of funds entrusted and increased impact of concentration risk in loan book and margin risk

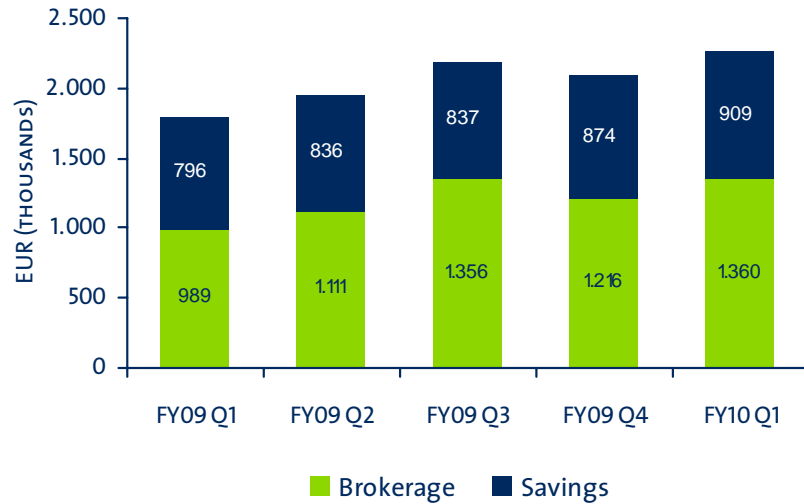
Solvency ratios



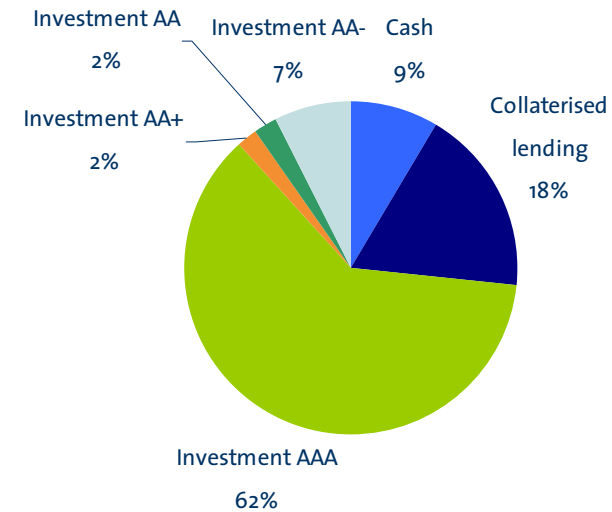
- Solvency ratio remained stable at 13% and is well above company's internal minimum rate

Allocation of funds entrusted

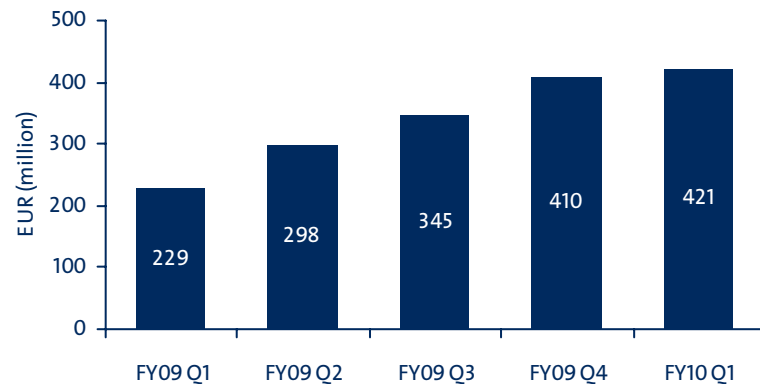
Funds entrusted end FY10 Q1: €2.3 billion



Allocation funds entrusted



Collateralised lending



- Yield on investment portfolio decreased from FY09 Q4 3.14% to FY10 Q1 2.81%
- €485 million up for reinvestment in 2010:
 - 30% in Q2
 - 60% in Q3
 - 10% in Q4
- Expected return on reinvestment currently 1.75%
- PIIGS exposure 25% of portfolio (Spain and Ireland)
- Average duration FY10 Q1 1.38 years

Part III

Outlook

Events after 31/03/2010 and outlook 2010

- TOM received MTF license from AFM in March 2010
- Binck lowered prices in the Netherlands as of 6 April 2010; estimated negative impact €5 million
- Alex decreased interest on savings account from 2.0% to 1.7%
- BinckProTrader will be launched shortly in the Netherlands
- 2010 the year of product innovations & introductions
- Management focus on:
 - Further customer growth
 - Innovation of products & services
 - (Preparation) for European roll-out
 - Expanding Professional Services business unit
 - TOM

Part IV

Q&A

Contact details

Anneke Hoijtink
Manager Investor Relations

ahoijtink@binck.nl

+31 (0)20 522 0372

+31 (0) 6201 98 337

www.binck.com

Address

Vijzelstraat 20

1017 HK Amsterdam

The Netherlands

Cautionary Statement regarding Forward-Looking Statements

This presentation may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this document that expresses or implies our intentions, beliefs, expectations, forecasts, estimates or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections, as they are currently available to the management of BinckBank N.V. Forward-looking statements therefore speak only as of the date they are made, and we take no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, without limitation, the conditions in the financial markets, the reliability of our risk management policies, procedures, systems and methods.

The forward-looking statements contained in this announcement are made as of the date hereof, and we assume no obligation to update any of the forward-looking statements contained in this document.

