

Annual results 2010

7 February 2011

Koen Beentjes CEO
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 **BINCKBANK**
FOR INVESTORS

Agenda annual results 2010

- I. Update FY10 Q4
- II. Financial position
- III. Entry into Italy
- IV. Events after 31/12/2010 & outlook 2011
- V. Q&A

Part I

Update FY10 Q4

Business highlights FY10 Q4

- Adjusted net profit FY10 Q4: €18.1 million (FY10 Q3: €17.4 million)
adjusted EPS FY10 Q4: €0.25 (FY10 Q3: €0.23)
- Adjusted net profit FY10 €75.2 million (FY09: €78.1 million)
adjusted EPS FY10: €1.02 (FY09: €1.04)
- Proposed final dividend €0.27 resulting in proposed total dividend 2010 of €0.51 (dividend yield 4.4%)
- Number of transactions increased to 2.3 million (FY10 Q3: 2.0 million)
- Various new initiatives in FY10 Q4:
 - Introduction of SRD in France successful; 57,009 SRD transactions in FY10 Q4 (incl. 42,430 free transactions in first two months)
 - Launch of iPhone trading app for Alex and Binck ProTrader in the Netherlands (more than 20,000 downloads)
 - Introduction of Fund supermarket in NL and BE
 - Acquisition of ThinkCapital
 - Introduction of the Squawkbox for Binck ProTrader
- Binck and Alex awarded with several prizes in FY10 Q4:
 - Alex Asset management and Alex Academy win 'Gouden Stier' for best asset manager and best investment educator
 - Binck is awarded 'Best Broker of France' by readers of investment magazine MoneyWeek
 - Binck is awarded 'Best Broker of the Netherlands' by Beursbulletin and Brokertarieven

Profit & Loss Statement quarterly comparison






in € million	FY10 Q4	FY10 Q3	FY09 Q4
Net interest income	9.3	10.1	13.4
Net fee & commission income	32.5	28.1	38.2
Other operating income	4.1	3.4	4.5
Results on investments & impairment losses on fin. instr.	0.2	1.8	(1.2)
Total net revenues	46.1	43.4	54.9
Employee expenses	(11.6)	(10.6)	(10.4)
Depreciation & amortisation	(9.0)	(8.5)	(9.8)
Other operating expenses	(11.2)	(11.2)	(15.9)
Total operating expenses	(31.8)	(30.3)	(36.1)
Profit (loss) from operations	14.2	13.1	18.8
Other non operating income	0.1	(0.6)	0.2
Profit (loss) before tax	14.3	12.5	18.6
Tax expense	(4.1)	(2.9)	(4.5)
Net profit	10.2	9.6	14.1
Net profit to minority shareholders	0.1	-	-
Net profit to shareholders BinckBank	10.3	9.6	14.1
IFRS amortisation	7.0	7.0	7.0
Fiscal goodwill amortisation	0.7	0.7	0.7
Adjusted net profit	18.1	17.4	21.8
Cost / income ratio excl. IFRS amortisation	54%	54%	53%

Highlights FY10 Q4: Retail Netherlands

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Retail NL


alex.


- **Growth in brokerage accounts**
 - Brokerage accounts FY10 Q4: 242,210 +6,390  3%
 - Brokerage accounts FY10 Q3: 235,820
- **Growth in asset management accounts**
 - FY10 Q4 accounts: 14,543 +1,287  10%
 - FY10 Q3 accounts: 13,256
- **Savings accounts increased**
 - FY10 Q4 accounts: 74,933 +1,724  2%
 - FY10 Q3 accounts: 73,209
- **Number of transactions rose**
 - Trades FY10 Q4: 1,507,482 + 132,007  10%
 - Trades FY10 Q3: 1,375,475
- **Assets under Administration (AuA)**
 - FY10 Q4: €8.1 billion + €0.5 billion  7%
 - FY10 Q3: €7.6 billion

Highlights FY10 Q4: Retail Belgium

- **Growth in brokerage accounts**
 - Brokerage accounts FY10 Q4: 40,907
 - Brokerage accounts FY10 Q3: 38,626

+2,281  6%
- **Number of transactions up**
 - Trades FY10 Q4: 258,230
 - Trades FY10 Q3: 193,697

+64,533  33%
- **Increase in AuA**
 - FY10 Q4: €1,200 million
 - FY10 Q3: €1,084 million

€116 million  11%

*Retail investors awarded Binck in Belgium with prize for ‘best investment educator’**

* Beursduivel; 26/01/2011

Highlights FY10 Q4: Retail France

- **Growth in brokerage accounts**
 - Brokerage accounts FY10 Q4: 24,465
 - Brokerage accounts FY10 Q3: 21,545
- **Growth in savings accounts**
 - Savings accounts FY10 Q4: 9,020
 - Savings accounts FY10 Q3: 8,691
- **Number of transactions up**
 - Trades FY10 Q4: 390,677*
 - Trades FY10 Q3: 263,022
- **Growth in AuA**
 - FY10 Q4: €407 million
 - FY10 Q3: €375 million

+2,920  14%

+329  4%

+127,655  49%


+ €32 million  9%


**incl. 57,009 SRD transactions of which 42,430 for free*


Highlights FY10 Q4: Professional Services


Professional Services

- **Brokerage accounts increased**
 - Customer accounts FY10 Q4: 27,460
 - Customer accounts FY10 Q3: 26,345

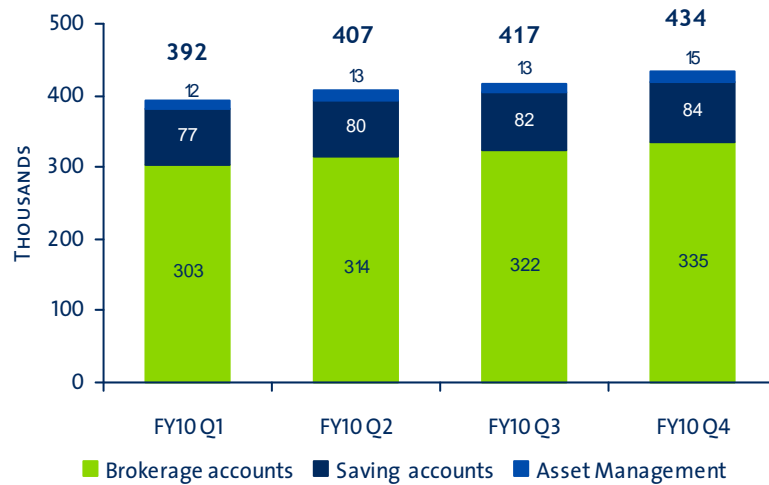
+ 1,115  4%
- **Number of transactions up**
 - Trades FY10 Q4: 150,735
 - Trades FY10 Q3: 137,359

+ 13,376  10%
- **Growth in AuA**
 - FY10 Q4: €4.4 billion
 - FY10 Q3: €3.8 billion

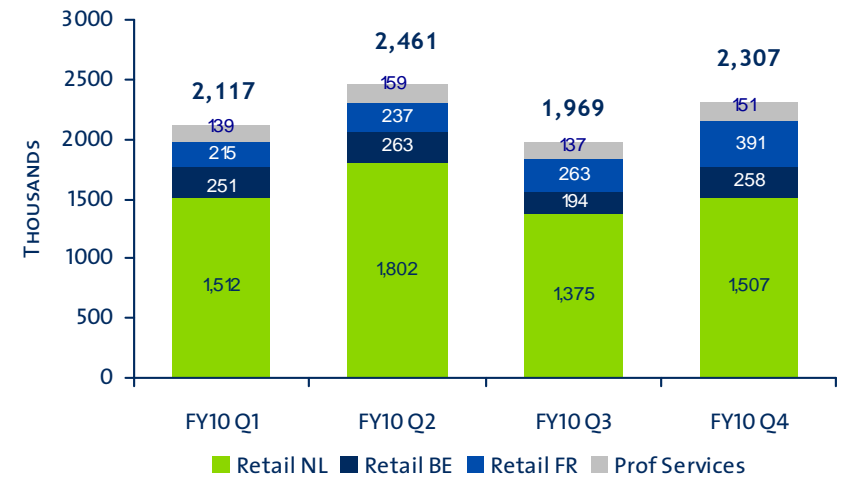
+ €0.6 billion  16%

Drivers of BinckBank commission income

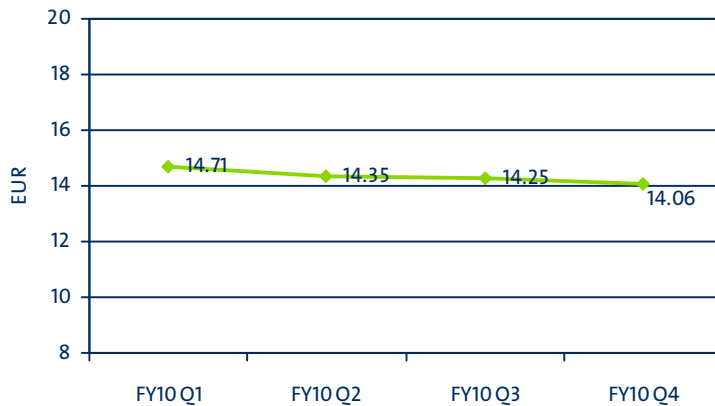
Customer account growth (FY10 Q4: + 16,046 accounts)



Total number of transactions during the year 8.9 million



Average commission per transaction



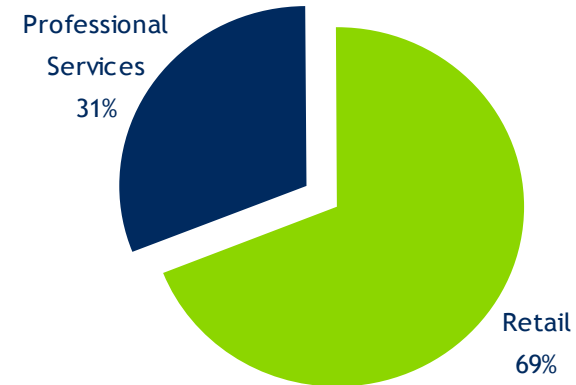
- FY10 Q4 customer account growth +4% to 433,385
- FY10 Q4 transaction volume up to 2.3 million +17%
 - # of SRD trades in December still at 68% compared to average in first two months, when trading was for free
- Average commission per transaction at €14.06 due to:
 - % of transactions from Belgium and France bigger
 - Free SRD transactions

Assets under Administration grow to €14.1 billion

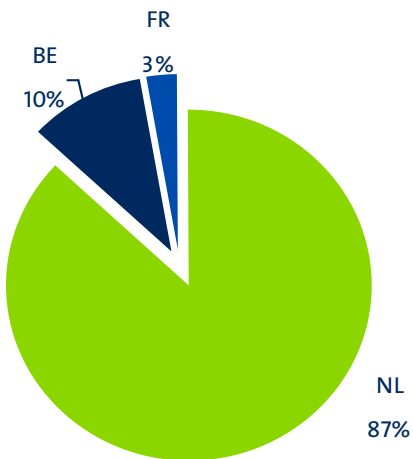
Assets under Administration (excl. savings)



Assets by business unit



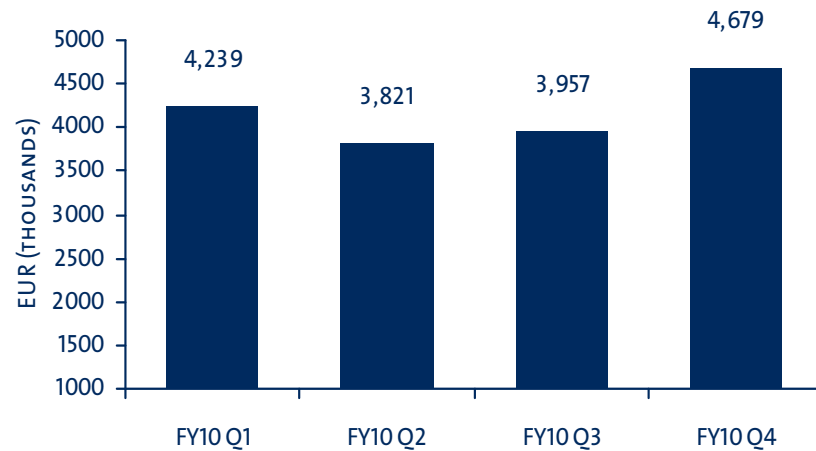
Assets by country



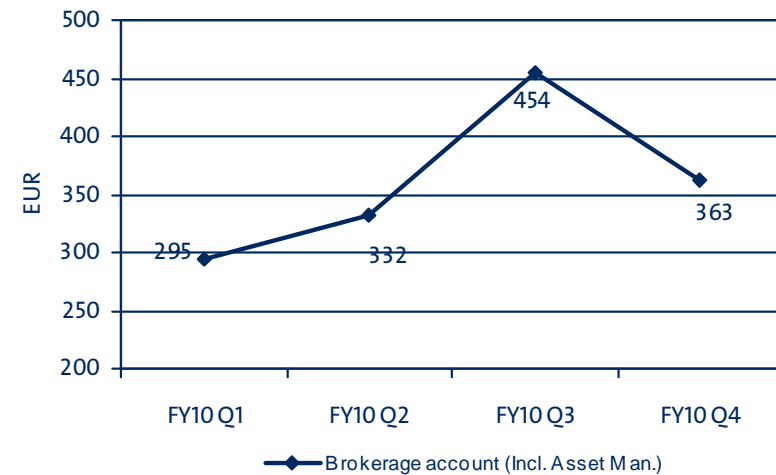
- Total assets under administration (incl. savings) end FY10 Q4 at €14.1 billion (FY10 Q3: €12.8 billion)

Marketing costs

Marketing costs



Marketing costs per retail account

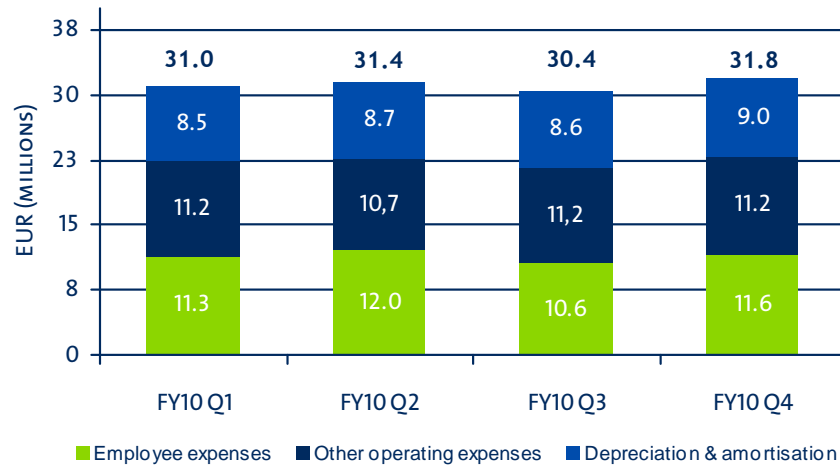


- Marketing spent in FY10 Q4 € 4.7 million
- Total marketing spent in 2010 €16.7 million in line with marketing budget of €17.0 million
- FY10 Q4 included several introduction campaigns for new products such as SRD, the iPhone application, and the mutual fund supermarket in NL and BE
- Marketing budget 2011 set at € 16.0 million

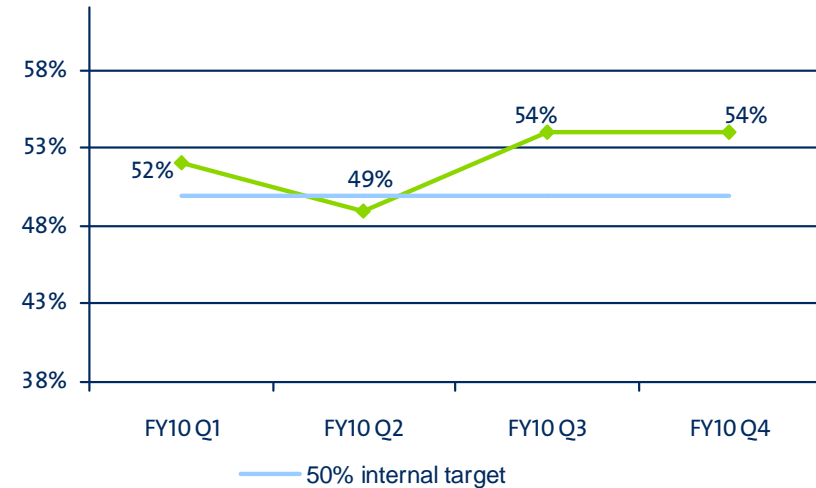
- FY10 Q4 marketing costs per new retail account to €363

Operating expense & Cost/Income ratio

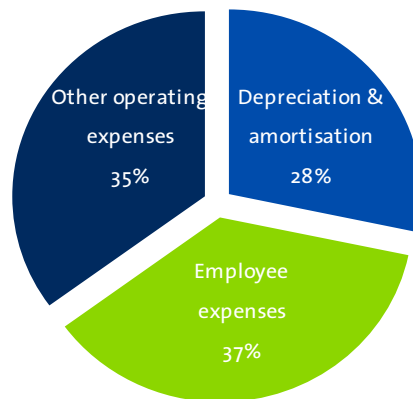
Operating expenses



Cost Income ratio (ex IFRS)



Breakdown cost base



- During 2010 operating costs remained stable around €31 million a quarter
- Depreciation & amortisation slightly increased in FY10 Q4 due to an additional IT depreciation as a result of the movement to our new head office

Part II

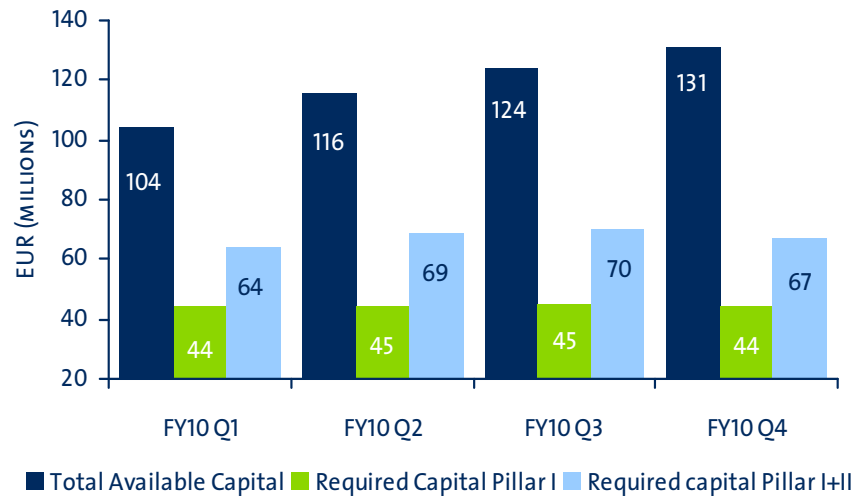
Financial position

Strong financial position BinckBank FY10 Q4

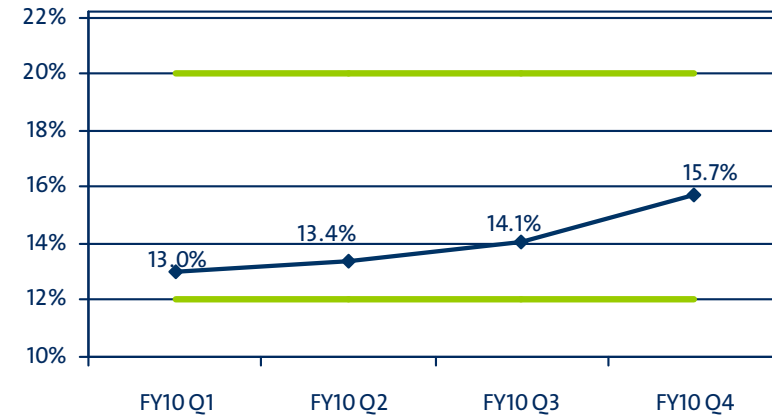
- Solid equity position at end FY10 Q4 €468.9 million
- Tier I capital grew with 6% to €131 million (FY10 Q3: 124 million)
- Solvency ratio increased to 15.7% end of FY10 Q4 (FY10 Q3:14.1%)
- Liquidity position at 9% of funds entrusted

Capital position & solvency ratio

Total Available Capital vs Total Required Capital



Solvency ratio

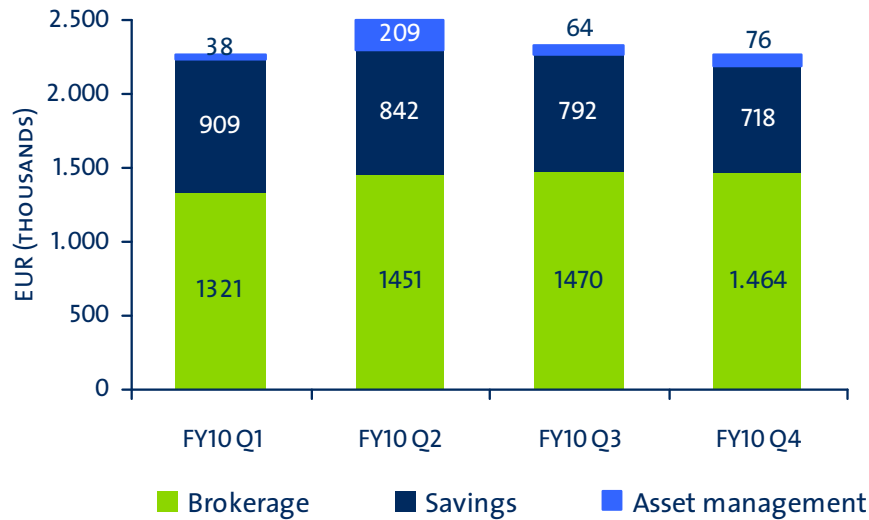


- Growth of Total Available Capital in FY10 Q4 to €131.2 million
- Required capital Pillar I equal to FY10 Q3
- Required capital Pillar I+II decreased with € 3 million due to:
 - Lower interest rate risk
 - Lower credit risk
- Increase of the solvency ratio of 14.1% to 15.7%

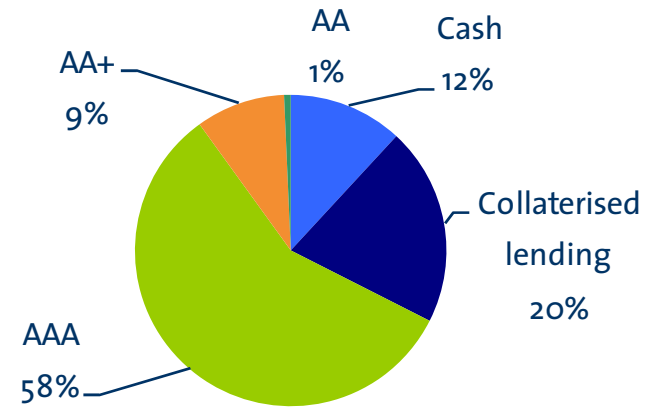
- Solvency ratio increased to 15.7% and within the target range of 12% - 20%

Allocation of funds entrusted

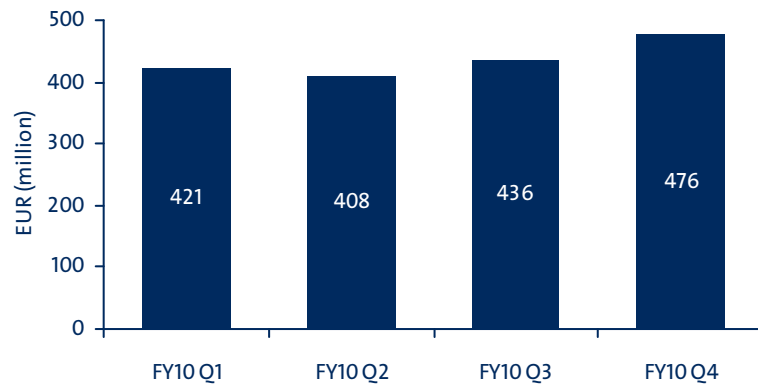
Funds entrusted end FY10 Q4: €2.3 billion



Allocation funds entrusted €2.3 billion



Collateralized lending



- Investment portfolio down to €1.6 billion (FY10 Q3: €1.7 billion)
- Yield on investment portfolio FY10 Q4: 1.60%

Investment yield at inflection point

	Yield on portfolio	Reinvestment yield
FY09 Q4	3.14	1.66
FY10 Q1	2.81	1.66
FY10 Q2	2.17	1.64
FY10 Q3	1.64	1.25
FY10 Q4	1.60	1.80

- Duration end of FY10 Q4 at 1.33 years (FY10 Q3: 1.47)
- Yield on reinvestments increased to 1.80%, given current market rates

Reinvestment yield >
average yield investment
portfolio

Part III

Entry into Italy



Binck plans to enter Italy in 2012

- Italy one of the biggest online brokerage markets in # of transactions
- Comparable retail investor profile; Italian retail investors are derivative traders like the Dutch
- Italians are very active traders
- Connection to BinckBank's European IT platform possible
- Online brokers are developing towards online banks



Binck plans to entry Italy in 2012



Key data Italian market:

- 45 million transactions on an annual basis
- 1.4 million retail investors
- 7 online brokers; top 2 does > 40% of total # of transactions

Top 2 online brokers	# of transactions	# of accounts	Market share <i>(based on # of transactions)</i>
Fineco	12 million	626,714	27%
IW Bank	6.7 million	96,545	15%

Based on 2009 information

Part IV

Events after 31/12/2010 & outlook 2011

Events after 31/12/2010 and outlook 2011

- Introduction of online community Shares in the Netherlands and Belgium
- New legislation for Premium Pension Institution (*Premiepensioeninstelling*) approved by Upper House (*Eerste Kamer*)
- Retail investors in Belgium award Binck with prize for ‘Best investment educator’
- Binck will develop new portfolio-based margin system for her most active option traders
- Professional Services will offer professional clients a fully automated giro as well as several Forex accounts
- In 2011 BinckBank will further develop her European IT-platform

Part V

Q&A

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