

First quarter results 2011

26 April 2011

Koen Beentjes CEO
Evert Kooistra CFO

 **BINCKBANK**
FOR INVESTORS

Agenda

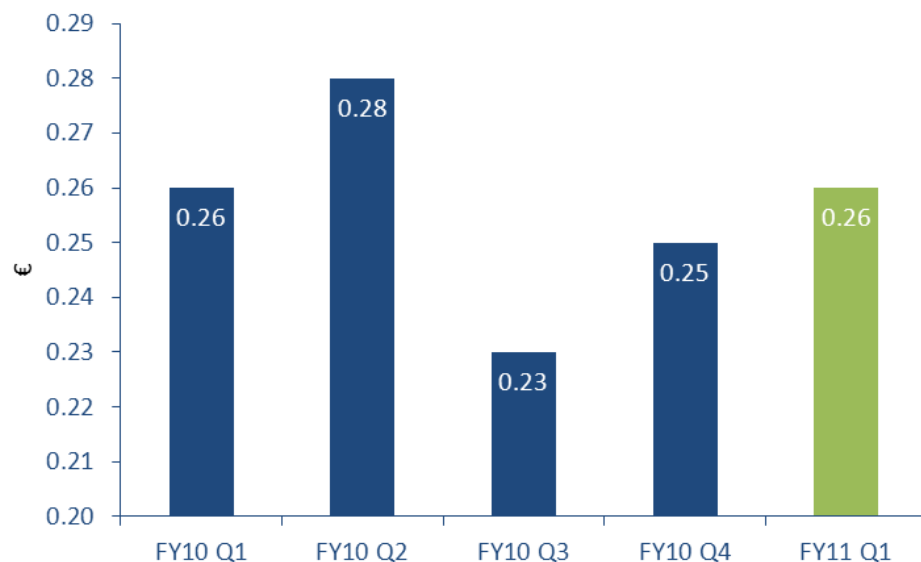
- I. Update FY11 Q1
- II. Financial position
- III. Events after 31/03/2011 & outlook 2011
- IV. Q&A

Part I

Update FY11 Q1

Business highlights FY11 Q1

- Adjusted net profit FY11 Q1: € 18.9 million (FY10 Q4: € 18.1 million)
- Adjusted EPS FY11 Q1: € 0.26 (FY10 Q4: € 0.25)



- Number of transactions increased for third consecutive quarter to 2.6 million (+12%)
- Growth of the business results in higher cost base
- Number of French brokerage accounts increased with 17% to 28,745

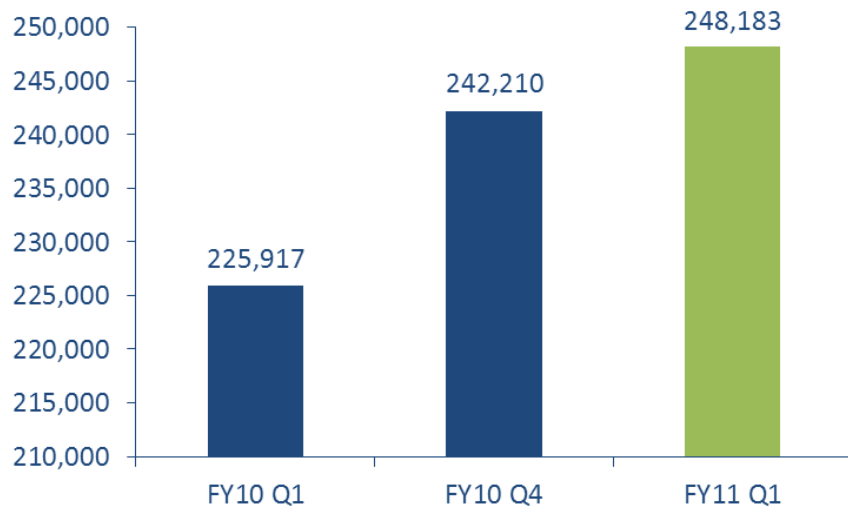
Profit & Loss Statement quarterly comparison

in € million	FY11 Q1	FY10 Q4	FY10 Q1
Net interest income	9.7	9.3	12.2
Net fee & commission income	36.5	32.5	31.1
Other operating income	4.1	4.1	2.9
Results on investments & impairment losses on fin. instr.	(0.6)	0.2	(0.2)
Total net revenues	49.7	46.1	46.0
Employee expenses	(13.0)	(11.6)	(11.3)
Depreciation & amortisation	(8.7)	(9.0)	(8.5)
Other operating expenses	(12.2)	(11.2)	(11.1)
Total operating expenses	(33.9)	(31.8)	(30.9)
Profit (loss) from operations	15.8	14.2	15.1
Other non operating income	(0.7)	0.1	(0.4)
Profit (loss) before tax	15.1	14.3	14.7
Tax expense	(4.0)	(4.1)	(3.5)
Net profit	11.1	10.2	11.2
Net profit to minority shareholders	0.1	0.1	-
Net profit to shareholders BinckBank	11.2	10.3	11.2
IFRS amortisation	7.0	7.0	7.0
Fiscal goodwill amortisation	0.7	0.7	0.7
Adjusted net profit	18.9	18.1	18.9
Cost / income ratio excl. IFRS amortisation	54%	54%	52%

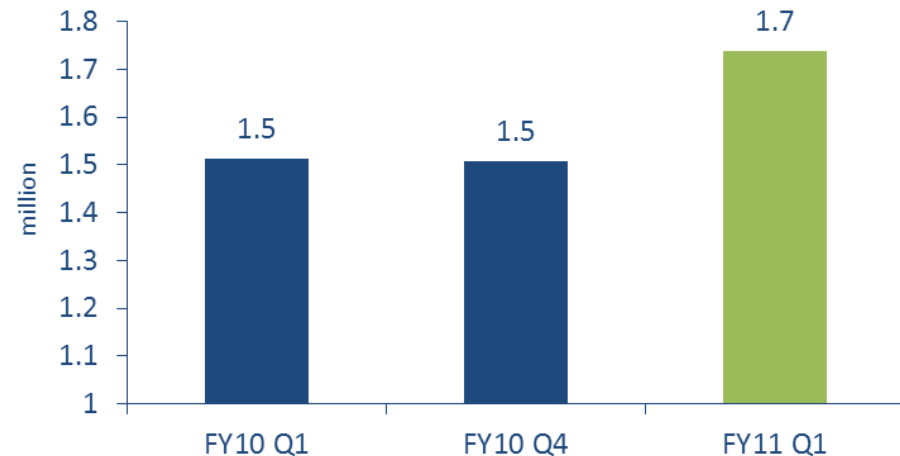
Highlights FY11 Q1: Retail business unit NL

- Number of accounts grew with 5% to 248,183
- Number of transactions increased with 15% to 1.7 million
- Assets under administration rose with € 507 million to € 8.6 billion
- Introduction Shares
- Launch of new (mobile) website and iPhone app for Binck

Number of brokerage accounts



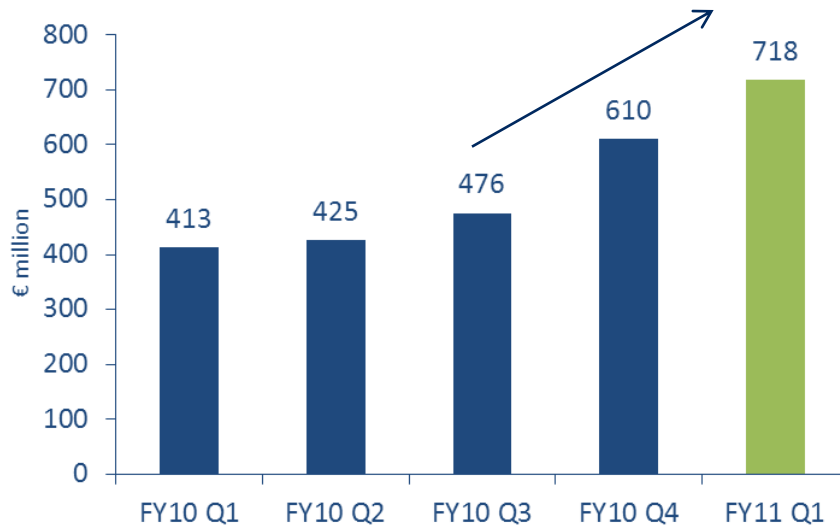
Number of transactions



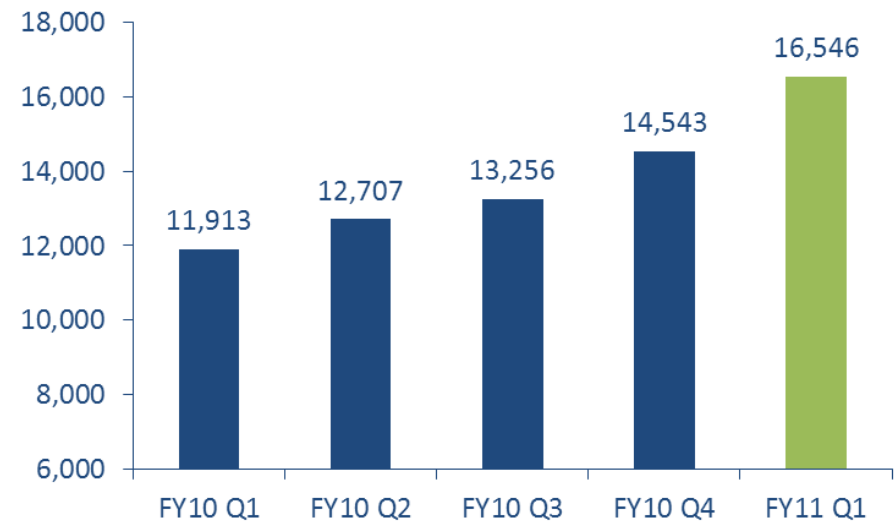
Growth continues at Alex asset management

- 2,003 accounts opened In FY11 Q1 → total number of accounts at 16,546
- Inflow of new money € 117 million in FY11 Q1
- Total AuM increased with 18% to € 718 million

Growth acceleration in AuM



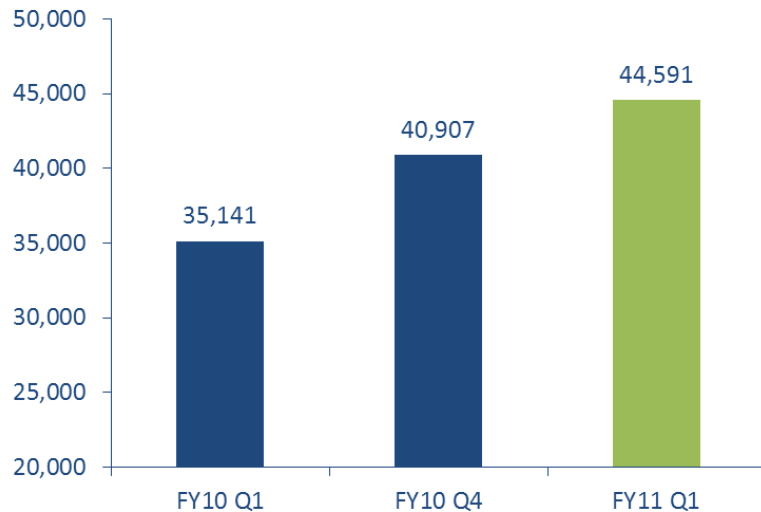
Number of accounts



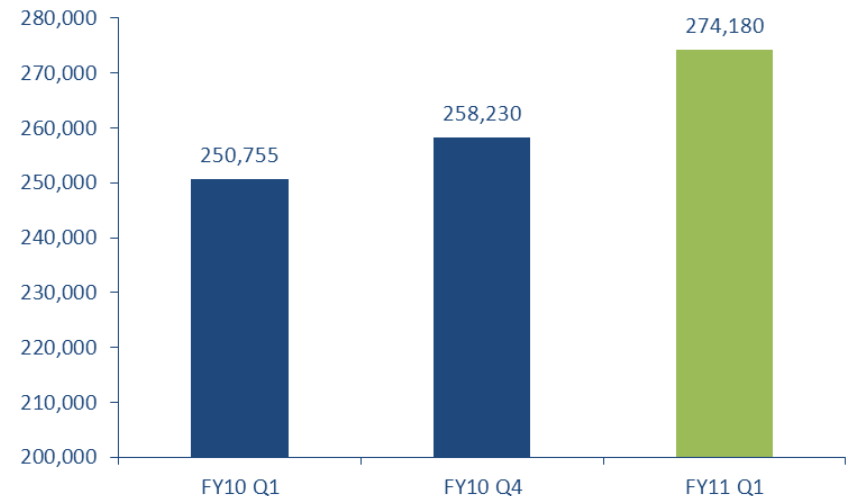
Highlights FY11 Q1: Retail business unit BE

- Number of brokerage accounts increased with 9% to 44,591
- Number of transactions up 6% to 274,180
- Assets under administration up 10% to € 1.3 billion

Number of brokerage accounts



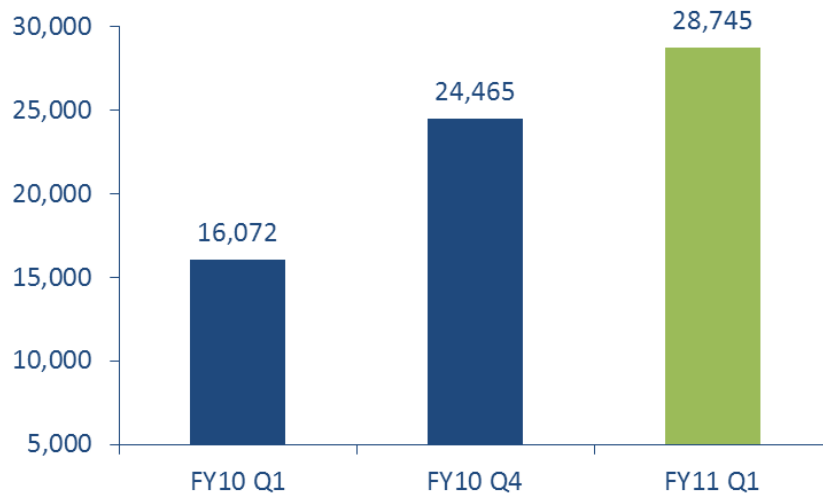
Transactions FY11 Q1 at record level



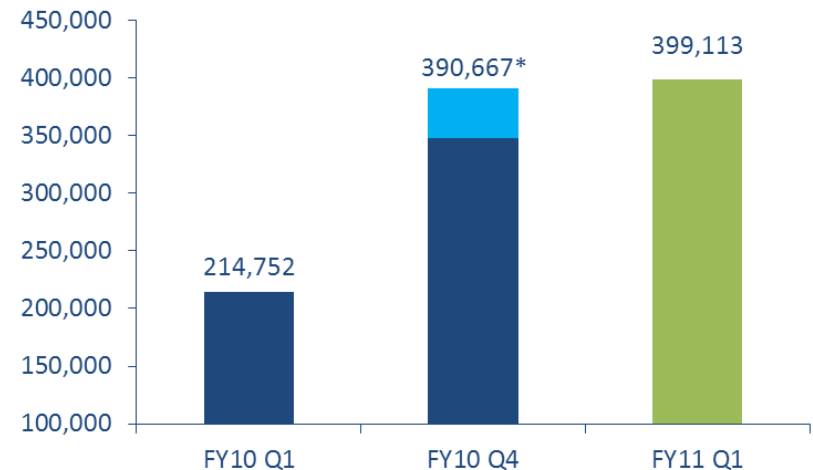
Highlights FY11 Q1: Retail business unit FR

- Number of brokerage accounts increased with 17% to 28,745
- Number of transactions up 2% to 399,113
- Assets under administration rose with 18% to €481 million

Number of accounts



Number of transactions



* Including 42,430 free SRD transactions

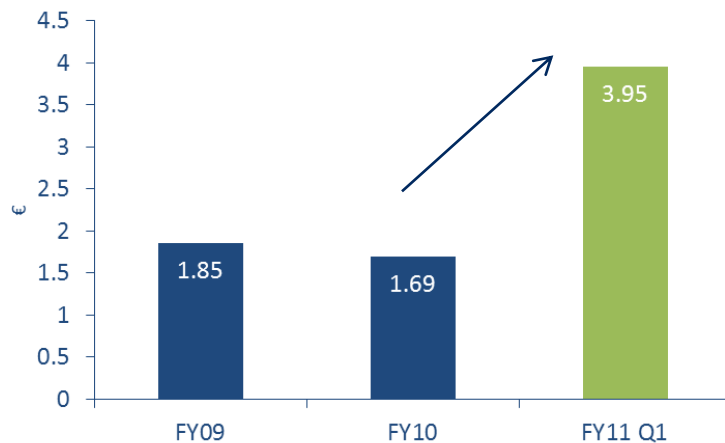
Highlights FY11 Q1: Retail business unit

Segmentation of net fee & commission income by country

	Retail	Retail NL	Retail BE	Retail FR
Net fee & commission income (in € 1,000)	32,359	27,870	2,911	1,578
Number of transactions	2,412,337	1,739,044	274,180	399,113
Average net fee & com. income (in €)	13.41	16.03	10.62	3.95*

* Excluding SRD interest component

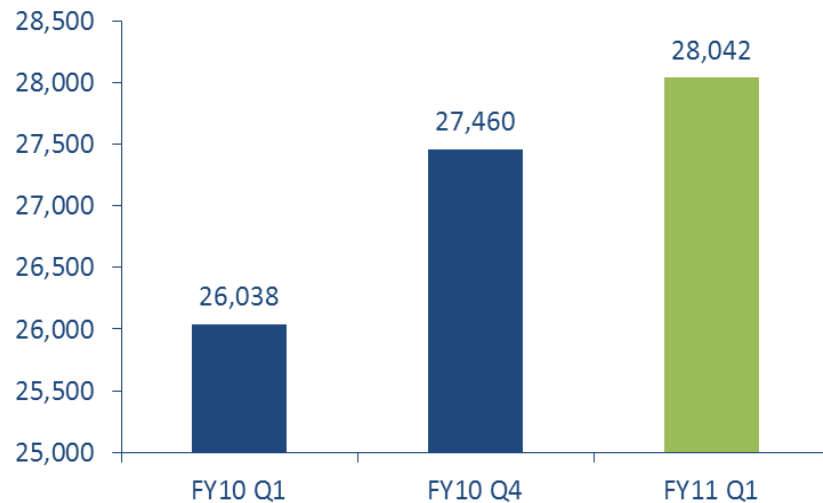
Strong increase net fee & commission income France



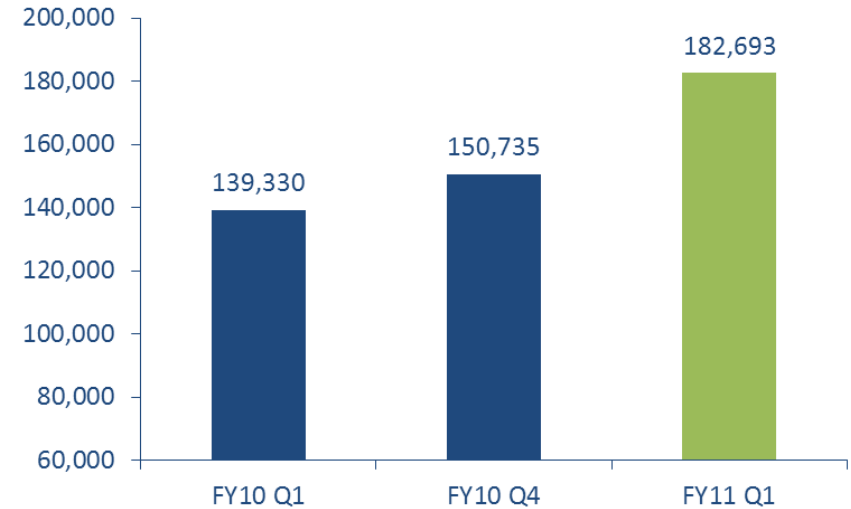
Highlights FY11 Q1: Professional Services

- Number of accounts up 2% to 28,042
- Strong increase of 21% in number of transactions to 182,693
- AuA grew with € 180 million to € 4.6 billion

Number of accounts

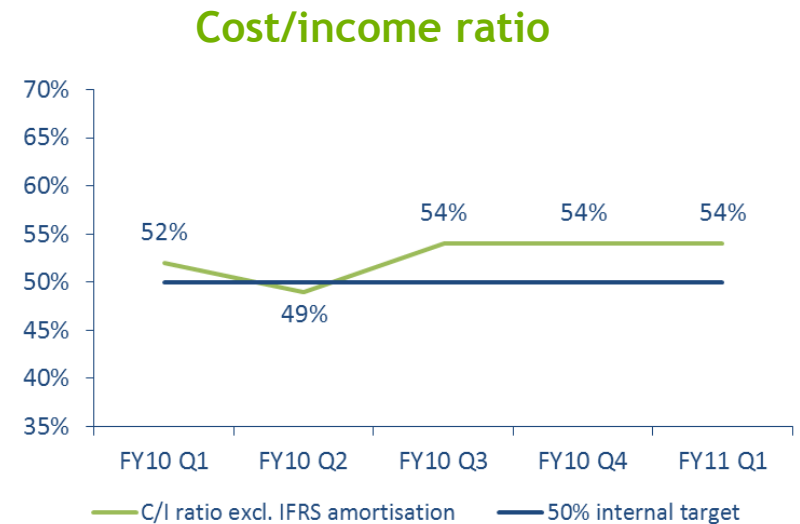
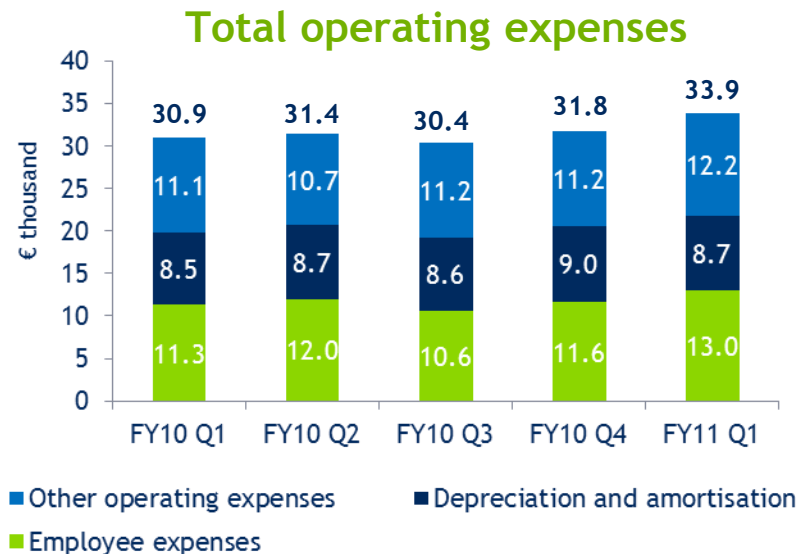


Strong increase in # of transactions



Operating expense & Cost/Income ratio

- In FY11 Q1 costs increased to € 33.9 million:
 - Other operational expenses increased due to higher marketing and consultancy costs for the development of the European IT platform
 - Employee expenses increased due to additional FTEs for the development of the European IT platform and implementation of new BPO contracts
- Annual cost base FY11 approximately 5 - 6% higher than FY10 (quarterly run rate approx. € 32 -33 million)



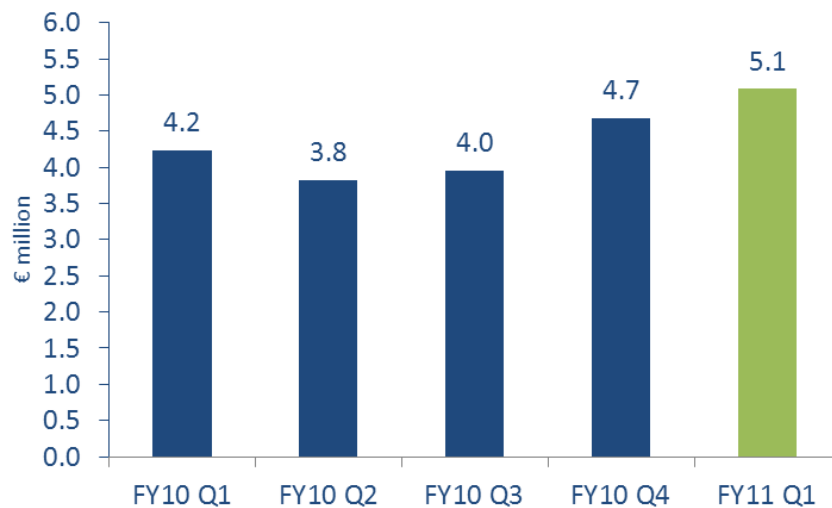
Increased cost base due to investments in growth

1. Development of European IT platform
2. Strengthening of product development
3. Strengthening of BPO organisation
4. Supporting growth in France
5. Preparation for start in Italy

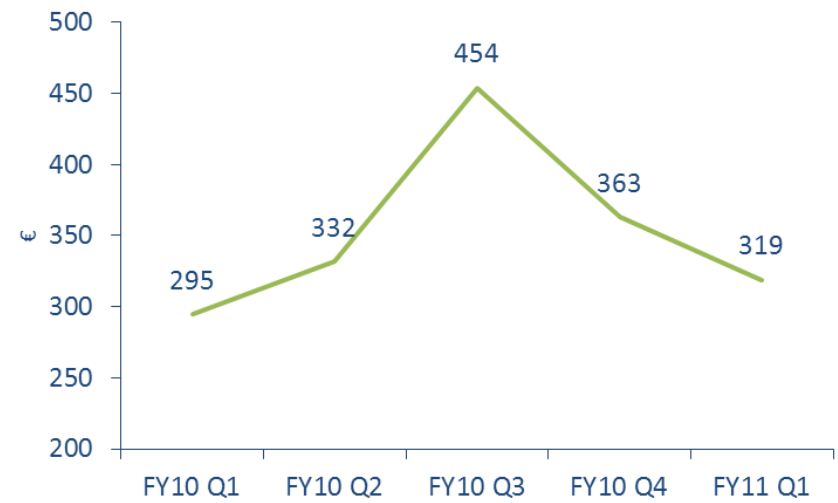
Development of the marketing costs

- Total marketing costs for FY11 Q1 € 5.1 million
- Marketing costs per new brokerage account however declined to € 319

Total marketing costs



Marketing costs per new brokerage account (incl. Alex Asset management)



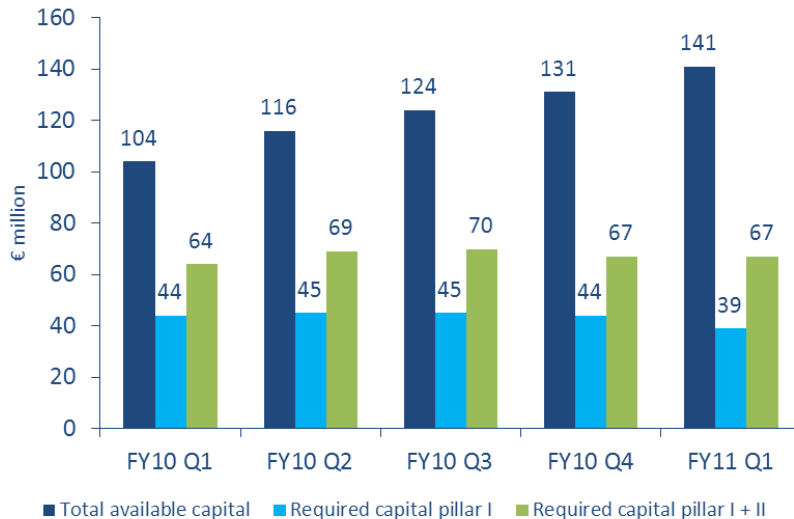
Part II

Financial position

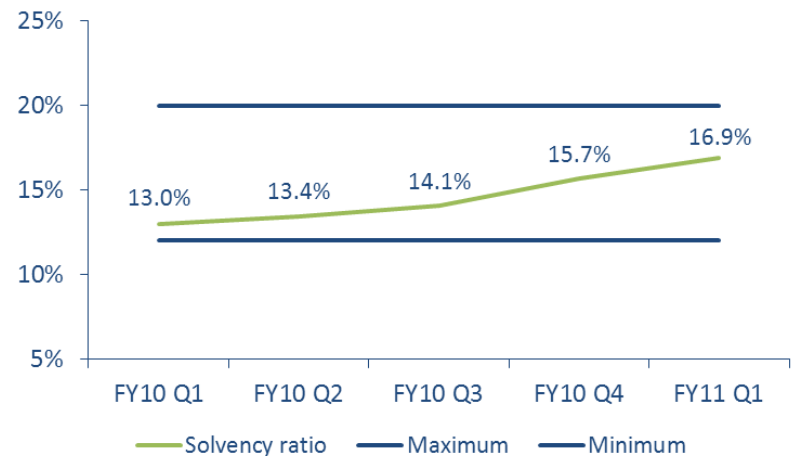
Strong financial position BinckBank FY11 Q1

- Solid equity position at end FY11 Q1 €471 million
- Tier I capital grew with 7% to €141 million (FY10 Q4: 131 million)
- Required capital Pillar I declined due to implementation of standardised approach opposed to the basic indicator approach for operational risk
- Solvency ratio increased to 16.9% end of FY11 Q1 (FY10 Q4:15.7%), within the target range of 12% - 20%

Capital requirements



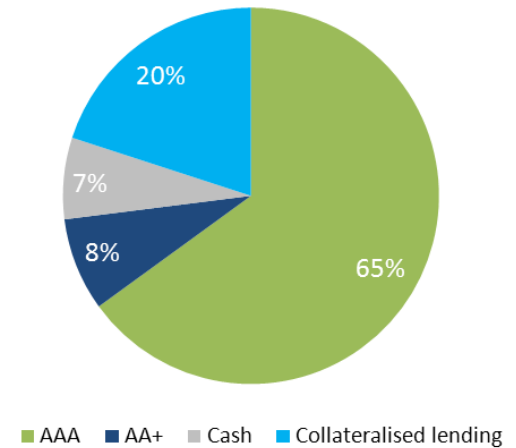
Solvency ratio



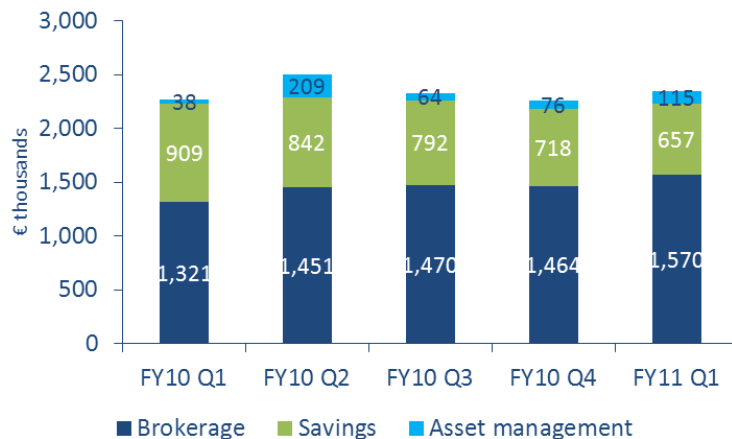
Allocation of funds entrusted

- Investment portfolio increased to € 1.8 billion (FY10 Q4: € 1.6 billion)
- Average duration of the portfolio: 1.40
- Yield on investment portfolio FY11 Q1: 1.65%
- Reinvested in FY11 Q1 at 2.10%
- Reinvestment yield for FY11 Q2 2.50%
- Reinvestments for FY11 Q2: € 185 million (ceteris paribus)

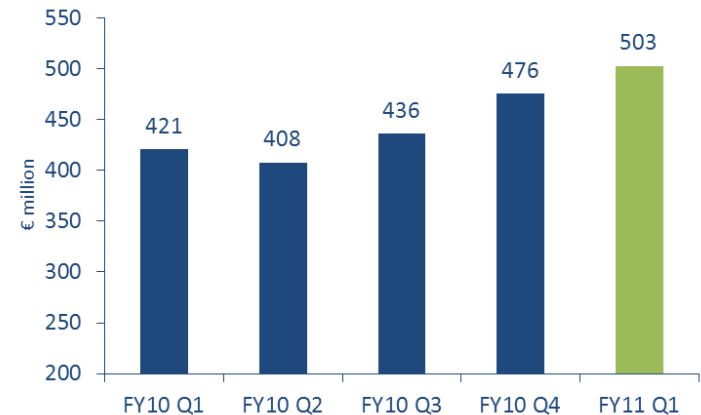
Allocation funds entrusted



Funds entrusted FY11 Q1: € 2.3 billion



Collateralised lending



Part III

Events after 31/03/2011 & outlook 2011

Events after 31/03/2011 & outlook 2011

- Remaining position in Spanish (state guaranteed) bank bonds of € 50 million sold at a loss of € 0.4 million in April (FY10 Q4: € 75 million)
- Four new world trackers introduced by ThinkCapital in April
- Low volumes in April
- More mobile apps will be launched shortly
- In 2011, BinckBank will continue developing new European IT platform
- Growth initiatives result in higher cost base of approx. 5 - 6% for FY11 compared to FY10 (expected quarterly run rate: € 32 - 33 million)

Part IV

Q&A

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