

Second quarter results 2011

25 July 2011

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 **BINCKBANK**
FOR INVESTORS

Agenda

- I. Update FY11 Q2
- II. Financial position
- III. Q&A

Part I

Update FY11 Q2

Business highlights FY11 Q2

- Adjusted net profit FY11 Q2: € 14.1 million (FY11 Q1: € 18.9 million)
- Adjusted net profit FY11 H1: € 33.0 million (FY10 H1: € 39.8 million)

- Adjusted EPS FY11 Q2: € 0.19 (FY11 Q1: € 0.26)
- Adjusted EPS FY11 H1: € 0.45 (FY10 H1: € 0.54)

- Interim dividend of € 0.20 per share and payable at 1 August 2011

- Number of transactions at 2.0 million; 23% lower than in Q1 due to difficult market circumstances

- Operating costs 7% down mainly due to lower marketing expenses in FY11 Q2 compared to FY 11 Q1

- BeFrank and TOM received licenses

- Professional Services business unit signs two BPO contract, of which 1 with Allianz

Profit & Loss Statement quarterly comparison

in € million	FY11 Q2	FY11 Q1	FY10 Q2
Net interest income	10.5	9.7	12.0
Net fee & commission income	28.2	36.5	35.3
Other operating income	3.5	4.1	3.2
Results on investments & impairment losses on fin. instr.	(0.4)	(0.6)	(1.2)
Total net revenues	41.8	49.7	49.3
Employee expenses	(12.2)	(13.0)	(12.0)
Depreciation & amortisation	(8.8)	(8.7)	(9.7)
Other operating expenses	(10.5)	(12.2)	(10.7)
Total operating expenses	(31.5)	(33.9)	(31.4)
Profit (loss) from operations	10.3	15.8	17.9
Other non operating income	(1.4)	(0.7)	(0.4)
Profit (loss) before tax	8.9	15.1	17.5
Tax expense	(2.7)	(4.0)	(4.4)
Net profit	6.2	11.1	13.1
Net profit to minority shareholders	0.1	0.1	-
Net profit to shareholders BinckBank	6.3	11.2	13.1
IFRS amortisation	7.0	7.0	7.0
Fiscal goodwill amortisation	0.7	0.7	0.7
Adjusted net profit	14.1	18.9	20.9
Cost / income ratio excl. IFRS amortisation	58%	54%	49%

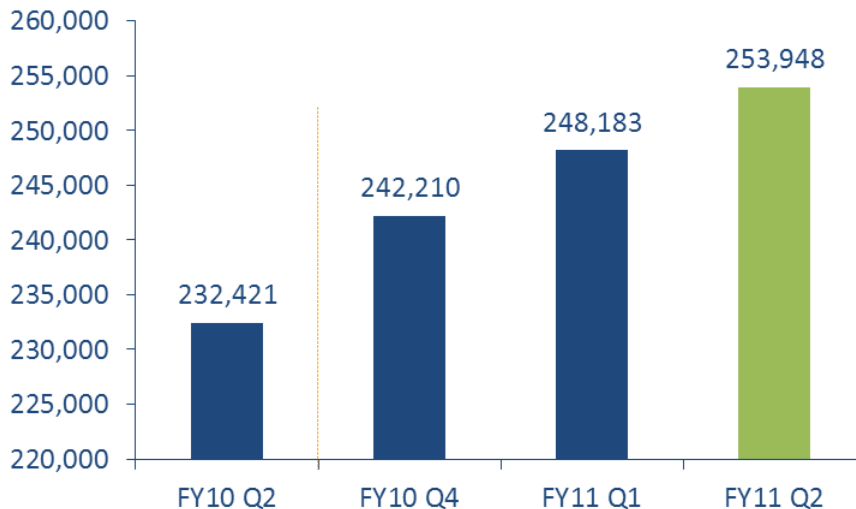
Highlights FY11 Q2: Retail business unit NL

In comparison with FY11 Q1:

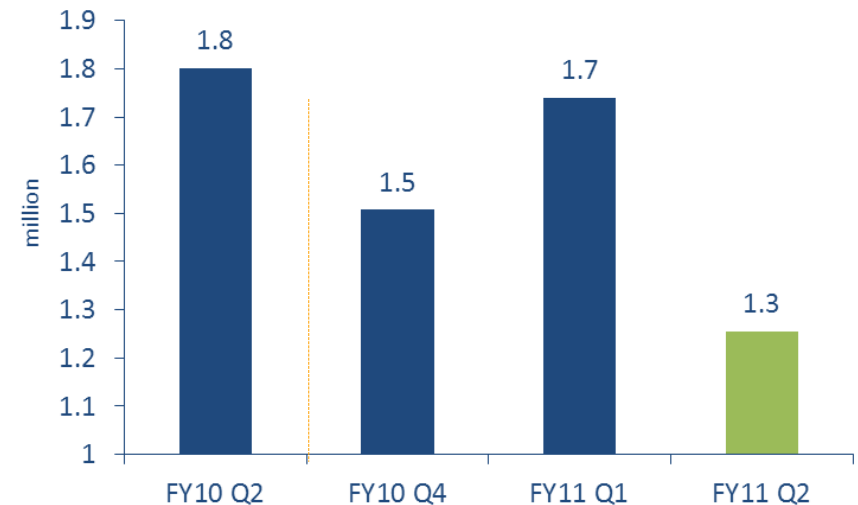
- Number of brokerage accounts **↑** 2% to 253,948
- Number of transactions **↓** at 1.3 million
- Assets under administration **↓** to € 8.2 billion

Launch of Android and BlackBerry app for Binck and Alex

Stable growth brokerage accounts



Number of transactions down

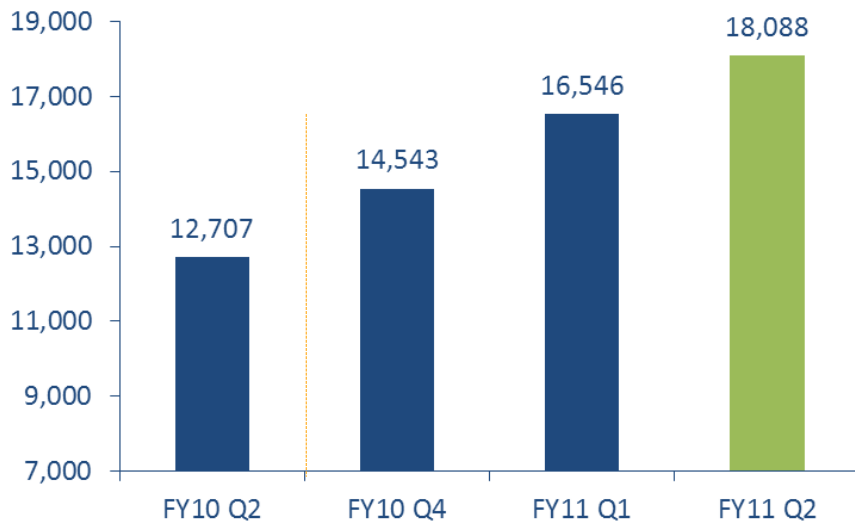


Growth continues at Alex asset management

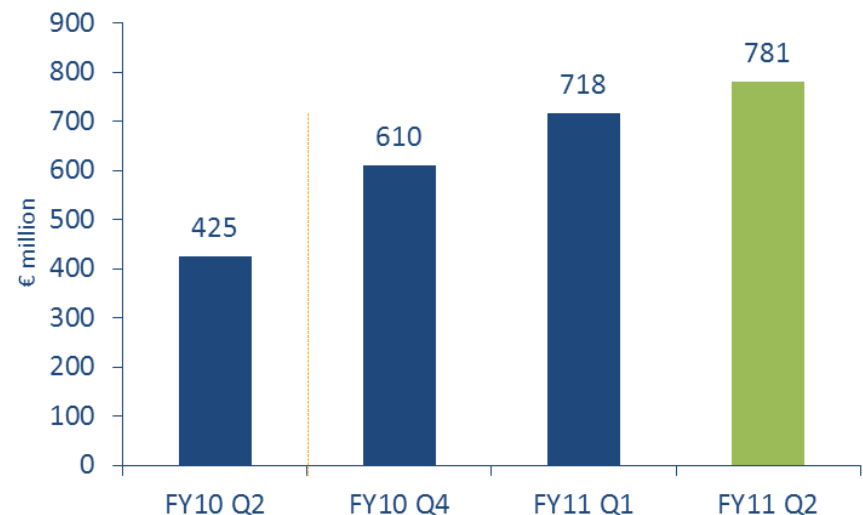
In comparison with FY11 Q1:

- 1,542 accounts opened in FY11 Q2 → total number of accounts at 18,088
- Inflow of new money € 64 million in FY11 Q2; in total € 180 million new inflow in FY11 H1
- Total AuM ↑ with 9% to € 781 million

Growth in number of accounts



Further growth in AuM

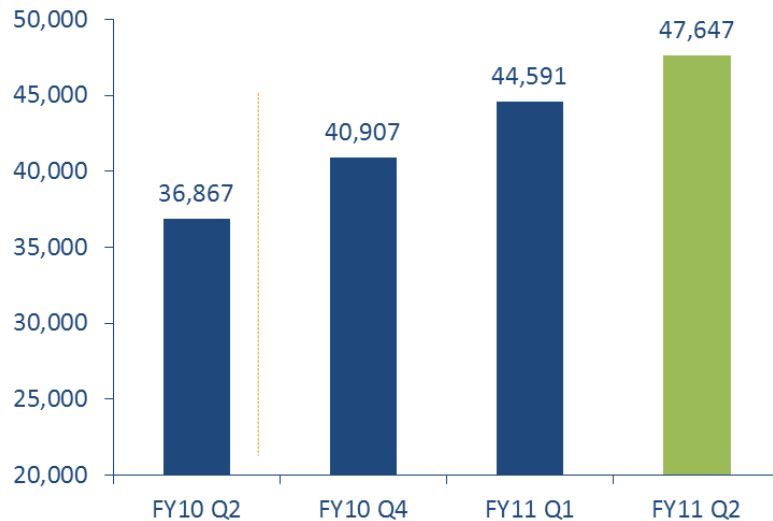


Highlights FY11 Q2: Retail business unit BE

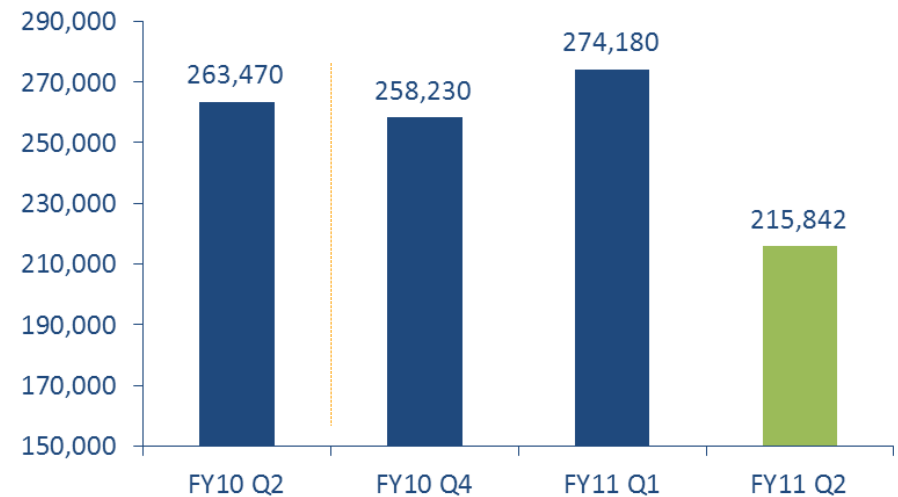
In comparison with FY11 Q1:

- Number of brokerage accounts **↑** 7% to 47,647
- Number of transactions **↓** by 21% to 215,842
- Assets under administration **=** at € 1.3 billion

Stable growth in brokerage accounts



Strong decline in number of transactions

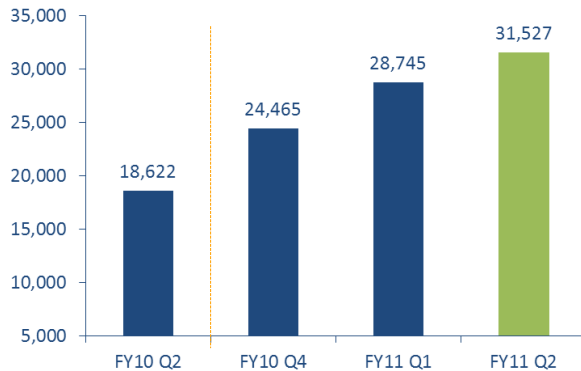


Highlights FY11 Q2: Retail business unit FR

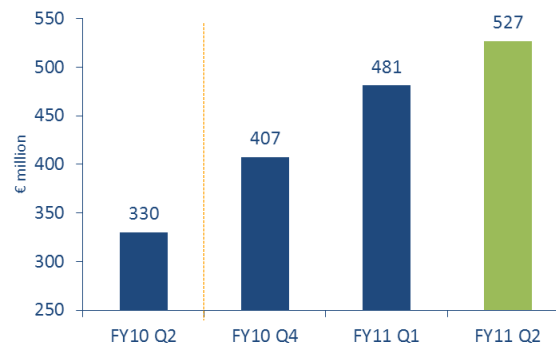
In comparison with FY11 Q1:

- Number of brokerage accounts **↑10%** to 31,527
- Number of transactions **↓10%** to 357,481
- Assets under administration **↑10%** to € 527 million

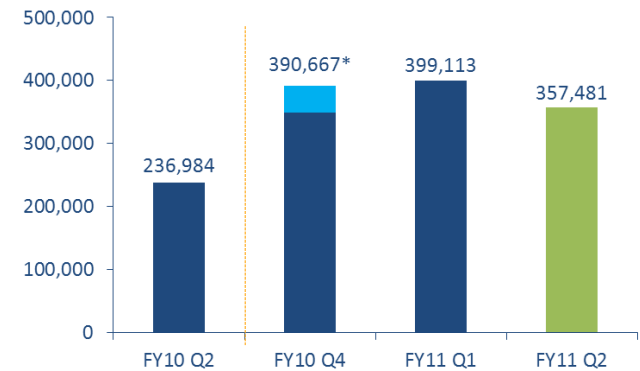
Number of brokerage accounts up



Strong growth in AuA



Decline in number of transactions



* Including 42,430 free SRD transactions

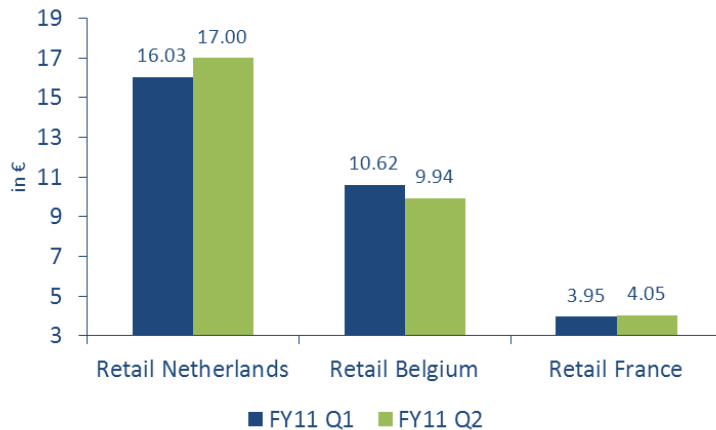
Highlights FY11 Q2: Retail business unit

Segmentation of net fee & commission income by country

	Retail	Retail NL	Retail BE	Retail FR
Net fee & commission income (in € 1,000)	24,922	21,331	2,145	1,447
Number of transactions	1,828,415	1,255,092	215,842	357,481
Average net fee & com. income (in €)	13.63	17.00	9.94	4.05*

* Excluding SRD interest component

Development net fee & commission income

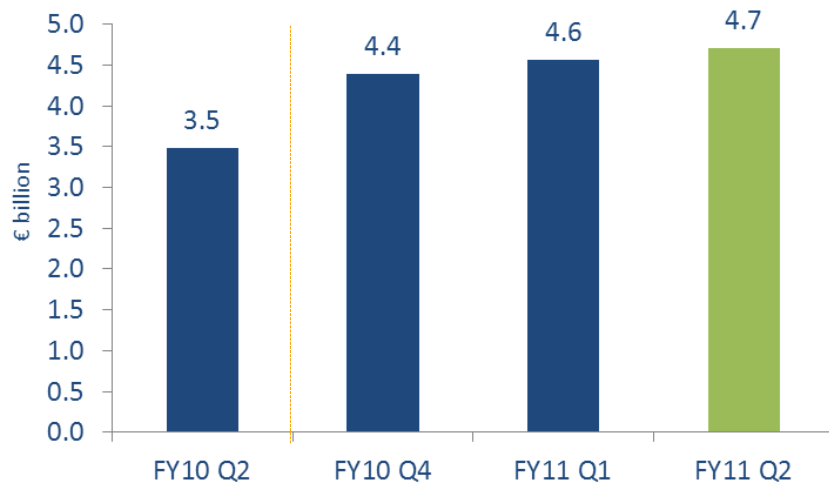


Highlights FY11 Q2: Professional Services

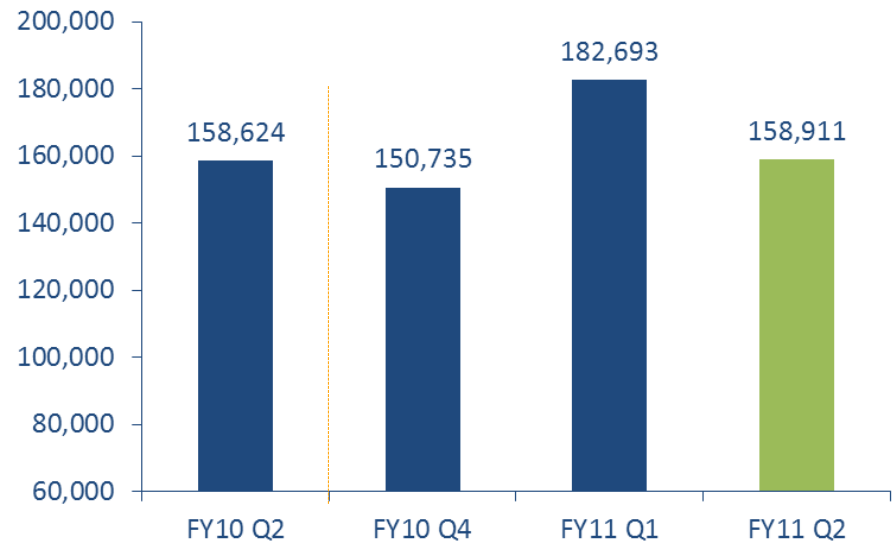
In comparison with FY11 Q1:

- Number of accounts **↑** 1% to 28,351
- **↓** 13% in number of transactions to 158,911
- AuA **↑** € 146 million to € 4.7 billion

Assets under administration grew



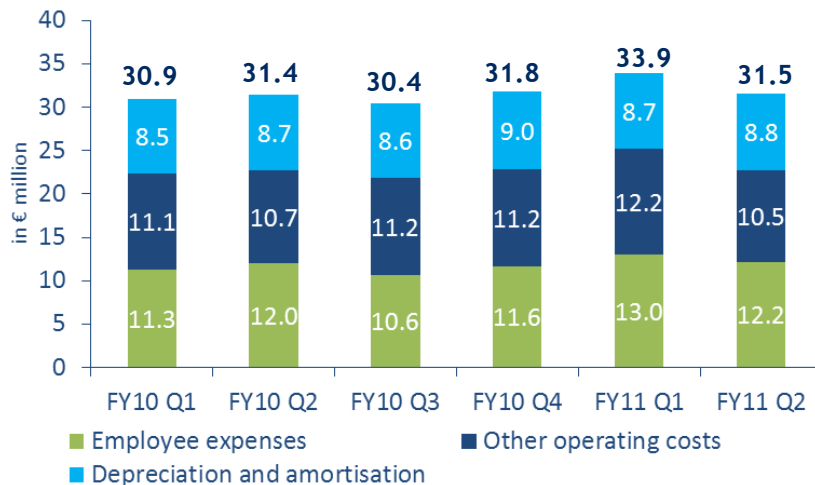
Number of transaction declined



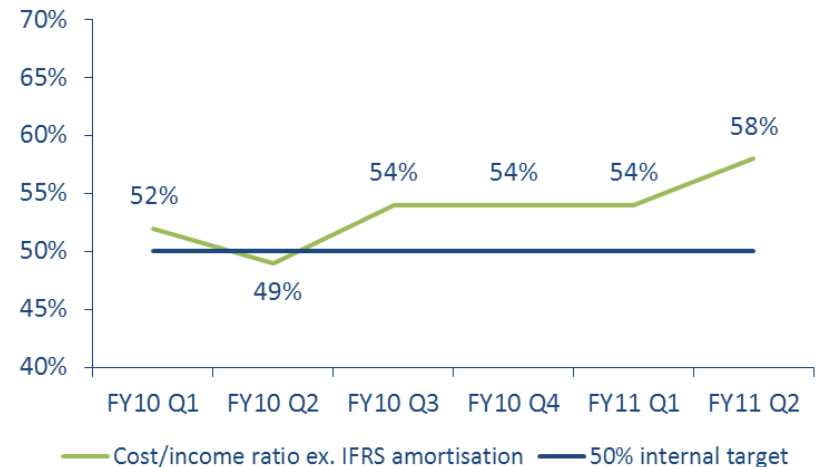
Operating expense & Cost/Income ratio

- In FY11 Q2 costs declined from € 33.9 million to € 31.5 million primarily due to reduction of marketing costs
- Marketing costs FY11 Q2 at € 3.1 million compared to € 5.1 million (FY11Q1)
- Cost/income ratio rose, despite lower costs, as a result of less income

Total operating expenses



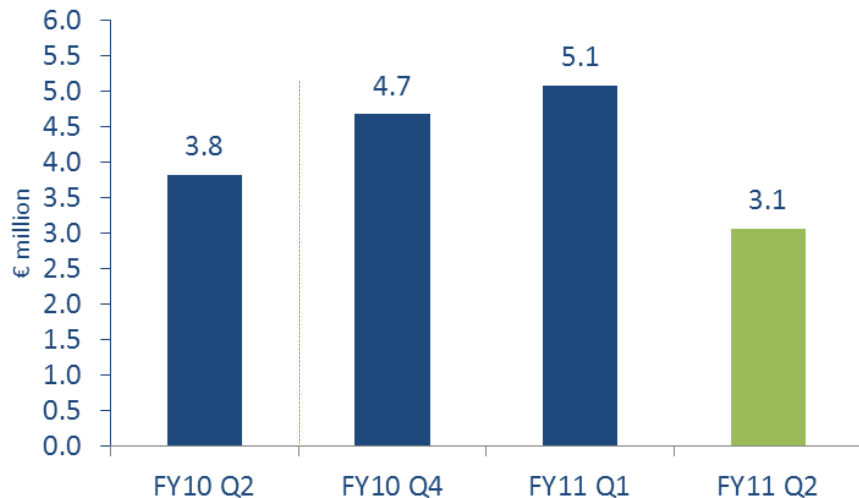
Cost/income ratio



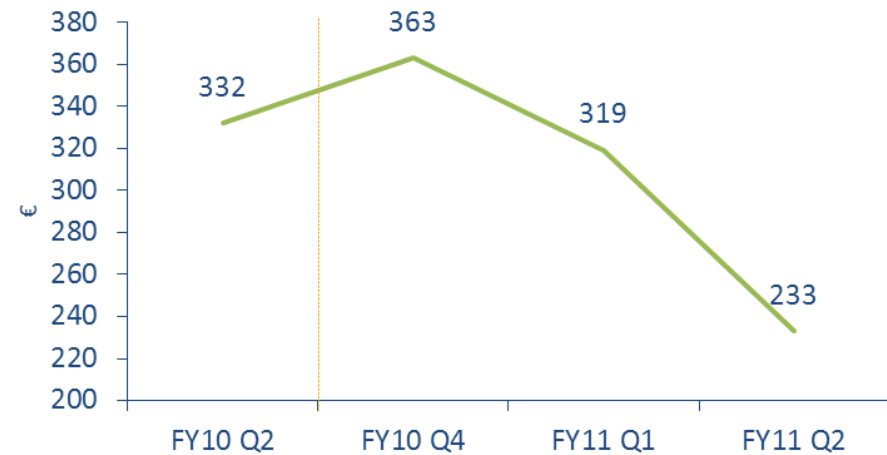
Development of the marketing costs

- Total marketing costs for FY11 Q2 € 3.1 million
- Marketing costs per new brokerage account dropped to € 233
- Marketing budget for 2011 unchanged at € 16 million

Total marketing costs



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



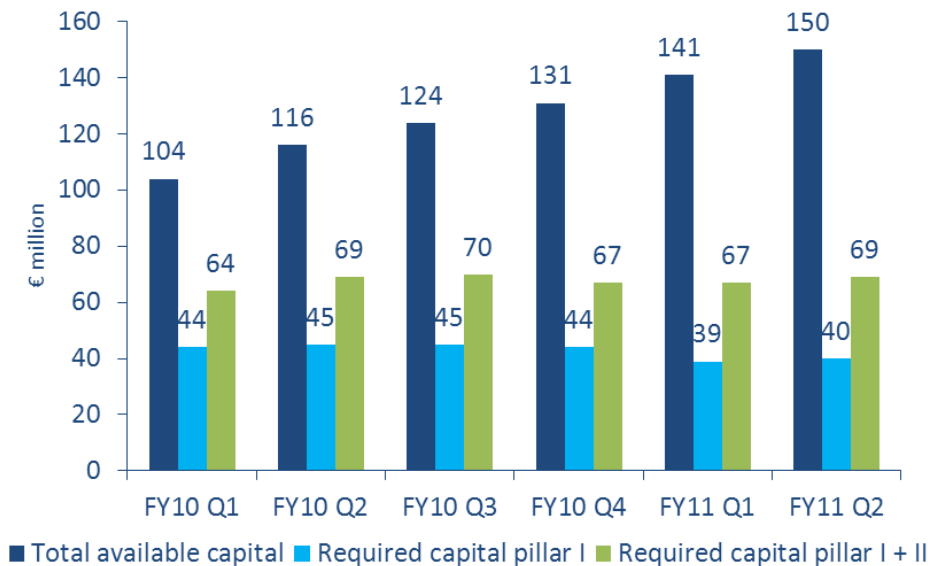
Part II

Financial position

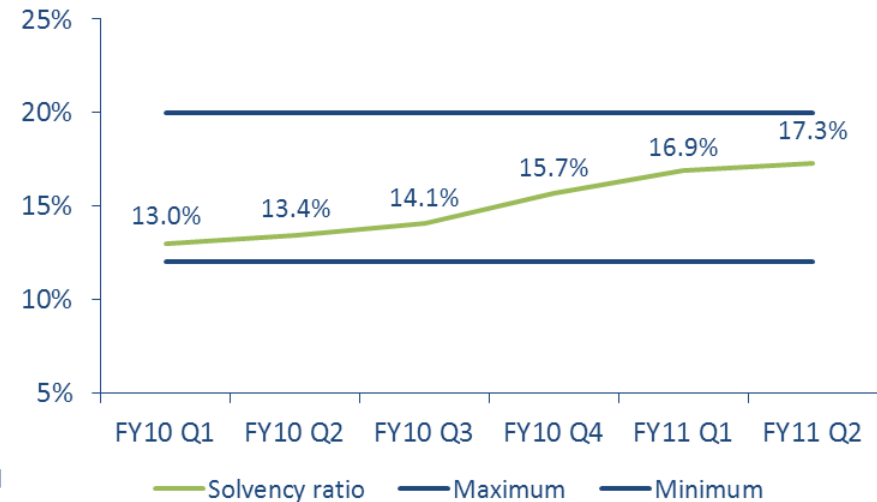
Strong financial position BinckBank FY11 Q2

- Solid equity position at end FY11 Q2 € 463 million
- Tier I capital grew with 6% to € 150 million (FY11 Q1: € 141 million)
- Solvency ratio increased to 17.3% end of FY11 Q2 (FY11 Q1:16.9%)
- BIS ratio end FY11 Q2 at 29.8% (FY11 Q1: 28.9%)

Capital requirements



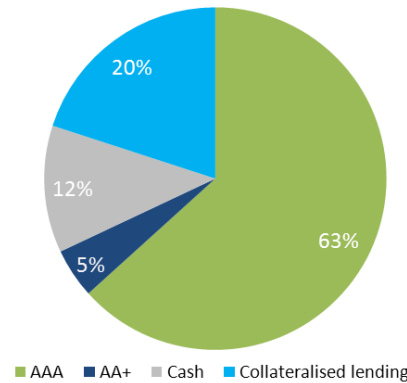
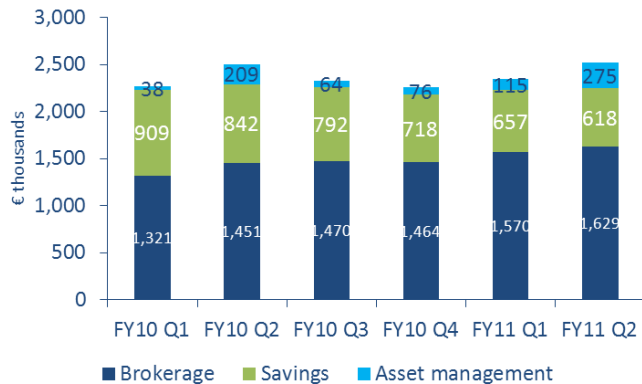
Solvency ratio



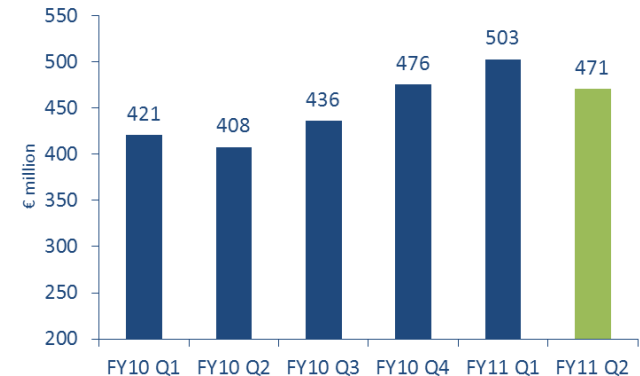
Allocation of funds entrusted

- Funds entrusted increased to € 2.5 billion in FY11 Q2 (FY11 Q1: € 2.3 billion)
- Alex asset management temporarily increased cash position to € 275 million
- Size of investment portfolio down to FY11 Q2 € 1.6 billion (FY11 Q1: € 1.8 billion)
- Average duration of the portfolio: 1.51 (FY11 Q1: 1.4)
- Yield on investment portfolio FY11 Q2: 1.76% (FY11 Q1: 1.65%)
- Reinvestment yield for FY11 Q3 expected at 2.0% (€ 70 million matures in FY11 Q3)

Funds entrusted FY11 Q2: € 2.5 billion Allocation funds entrusted



Collateralised lending



Part III

Q&A

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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.

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