

First quarter results 2012

23 April 2012

Koen Beentjes CEO
Evert Kooistra CFO

 **BINCKBANK**
FOR INVESTORS

Agenda

- I. Update FY12 Q1
- II. Financial position
- III. Targets 2015
- IV. After balance sheet events and outlook 2012
- V. Q&A

Part I

Update FY12 Q1

Business highlights

- Adjusted EPS FY12 Q1 +16% : € 15.7 million / € 0.21 per share (FY11 Q4: € 13.6 million)
- Number of transactions FY12 Q1: 2.4 million (FY11 Q4: 2.4 million)
- Introduction of US options for Dutch customers
- BinckBank market leader in Belgium
- France contributes to profit
- Professional Services finalised second phase SNS Bank migration

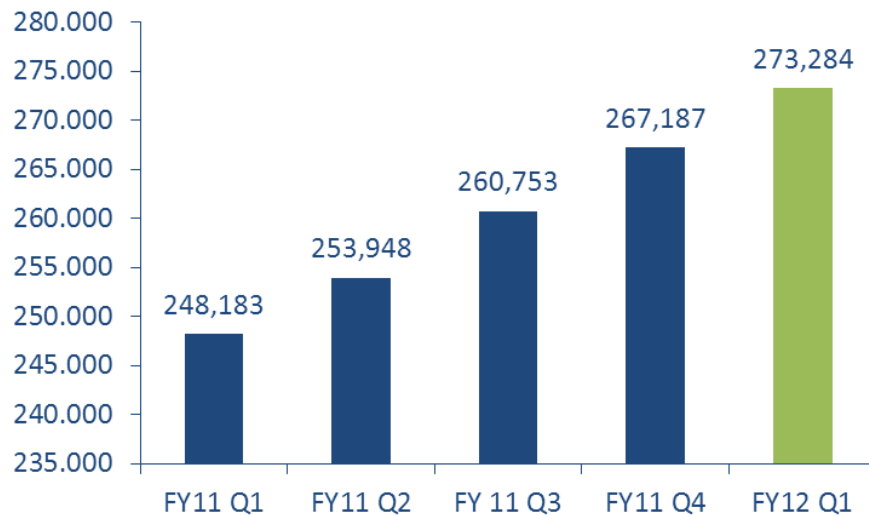
Profit & Loss Statement quarterly comparison

in € million	FY12 Q1	FY11 Q4	FY11 Q1
Net interest income	8.9	9.1	9.7
Net fee & commission income	31.9	30.9	36.5
Other operating income	3.1	2.6	4.1
Results on investments & impairment losses on fin. instr.	-	2.3	(0.5)
Total net revenues	43.9	44.9	49.7
Employee expenses	(13.5)	(13.4)	(13.0)
Depreciation & amortisation	(8.8)	(9.2)	(8.7)
Other operating expenses	(10.7)	(11.3)	(12.2)
Total operating expenses	(33.0)	(33.9)	(33.9)
Profit (loss) from operations	10.9	11.1	15.8
Other non operating income	(0.3)	(2.6)	(0.7)
Profit (loss) before tax	10.6	8.5	15.1
Tax expense	(2.9)	(2.6)	(4.0)
Net profit	7.7	5.8	11.1
Net profit to minority shareholders	0.2	-	(0.7)
Net profit to shareholders BinckBank	7.9	5.8	11.2
IFRS amortisation	7.0	7.0	7.0
Fiscal goodwill amortisation	0.7	0.7	0.7
Adjusted net profit	15.7	13.6	18.9

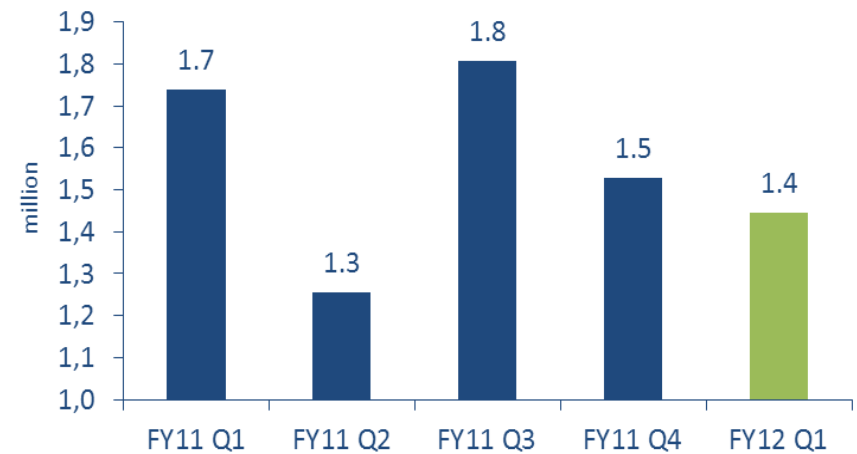
Highlights FY12 Q1: Retail business unit NL

- Number of brokerage accounts **↑ 5%** compared to FY11 Q4
- Number of transactions down to 1.4 million
- Assets under administration increased from € 7.0 billion end FY11 Q4 to € 7.6 billion end FY12 Q1

Number of brokerage accounts



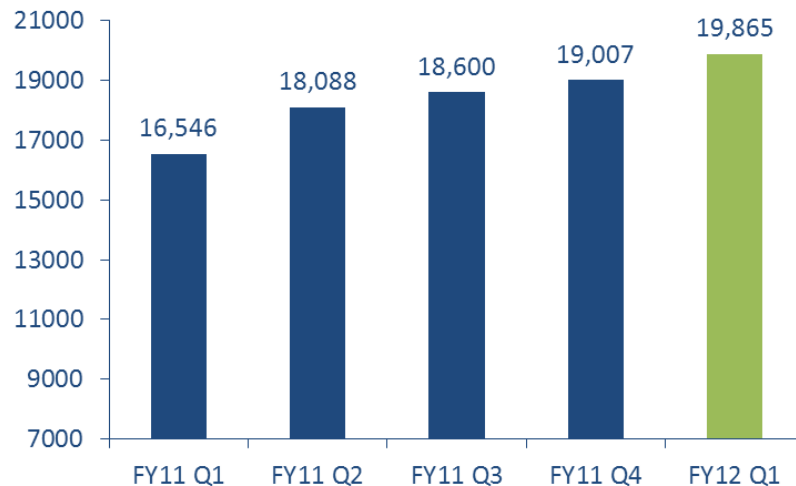
Number of transactions



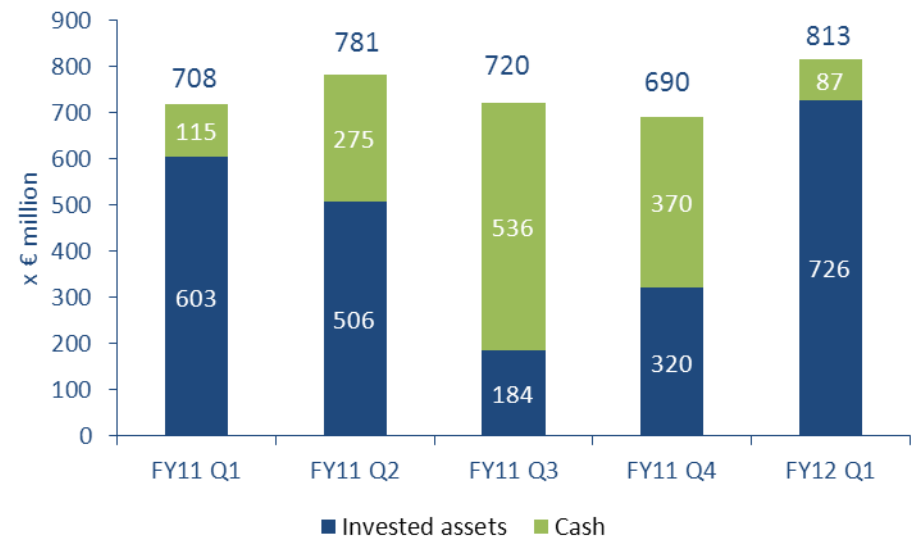
Development Alex Asset Management

- Total number of accounts end FY12 Q1: 19,865
- € 66 million net inflow in FY12 Q1
- Total AuM end FY12 Q1: € 813 million
- Alex Asset management invested for biggest part

Growth in number of accounts



Development AuM

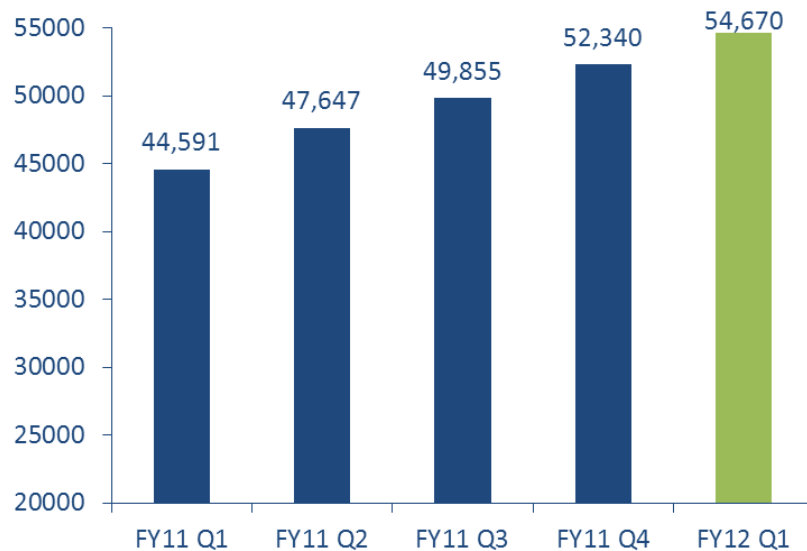


Highlights FY12 Q1: Retail business unit BE

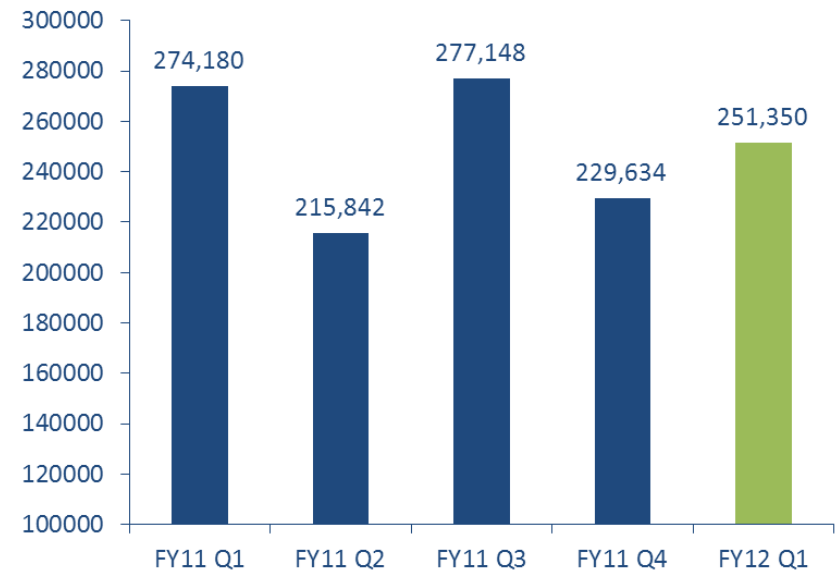
- Number of brokerage accounts **↑ 4%** to 54,670
- Number of transactions **↑ 9%** to 251,350
- Assets under administration **↑ 13%** to € 1.3 billion

Binck market
leader in
Belgium

Stable growth in brokerage accounts



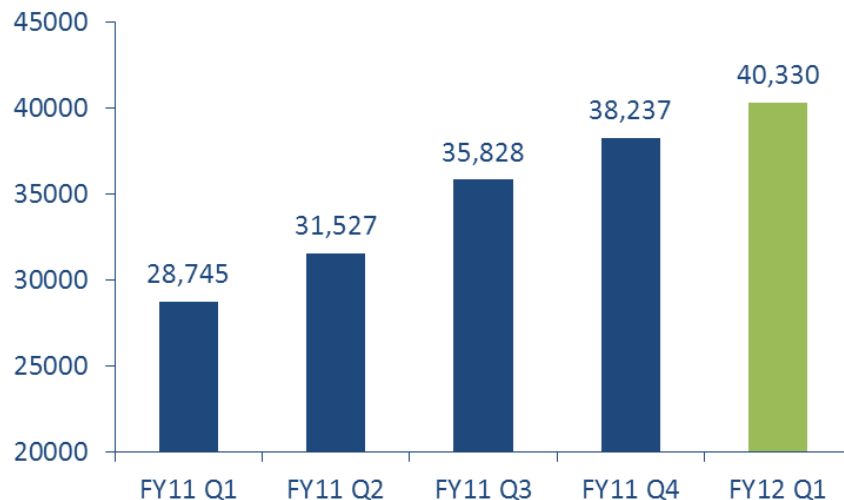
Number of transactions up 9%



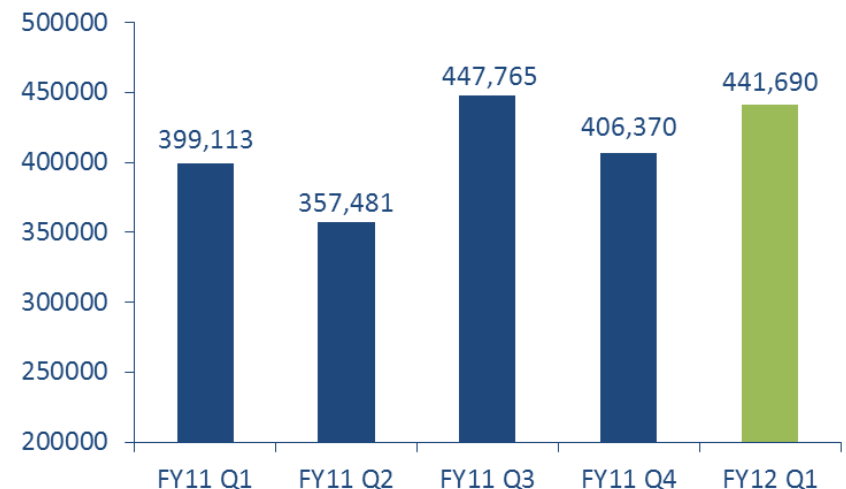
Highlights FY12 Q1: Retail business unit FR

- Number of brokerage accounts \uparrow 5% to 40,330
- Number of transactions \uparrow 9% to 441,690
- Assets under administration \uparrow 13% to € 527,988 million

Number of brokerage accounts up



Number of transactions



Highlights FY12 Q1: Retail business unit

Segmentation of net fee & commission income by country

FY12 Q1	Retail total	Netherlands	Belgium	France
Net fee and commission income (in €)	28,450	23,639	2,403	2,408
Number of transactions	2,139,174	1,446,134	251,350	441,690
Average net fee and com. income (in €)	13.30	16.35	9.56	5.45*
FY11 Q4				
Net fee and commission income (in €)	27,051	23,574	2,045	1,432
Number of transactions	2,164,187	1,528,183	229,634	406,370
Average net fee and com. income (in €)	12.50	15.43	8.91	3.53*

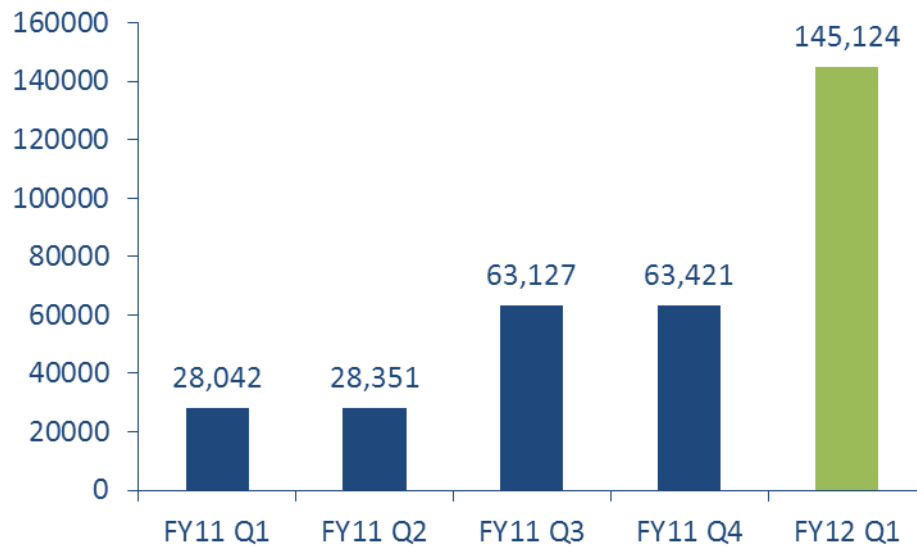
* Excluding SRD interest component

- Net fee and commission improvement in all countries:
 - NL: lower stock exchange costs for derivatives
 - Belgium: at average level 2011
 - France: different tax system and margin improvement in combination with relatively more SRD transactions

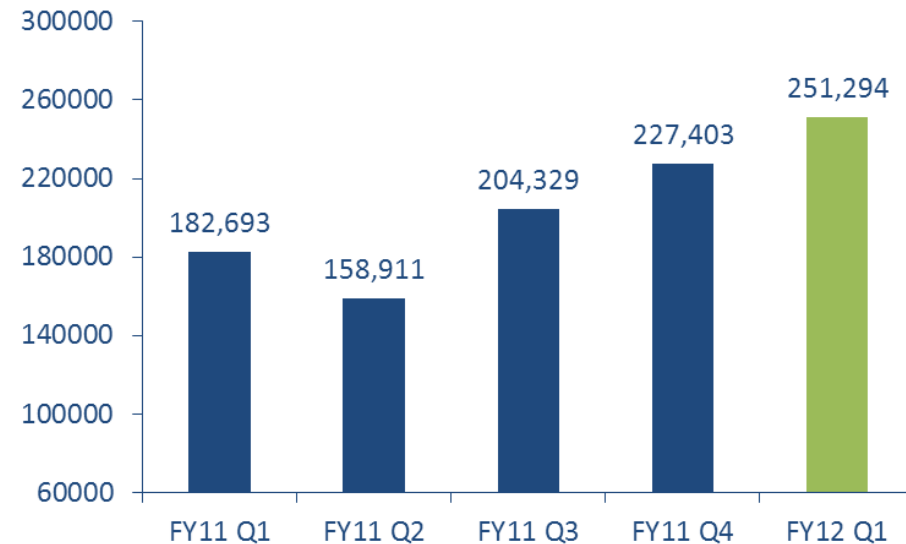
Highlights FY12 Q1: Professional Services

- Syntel included in Professional Services → commercial alignment
- SNS migration concluded; migration finalised in FY12 H2

Development number of accounts



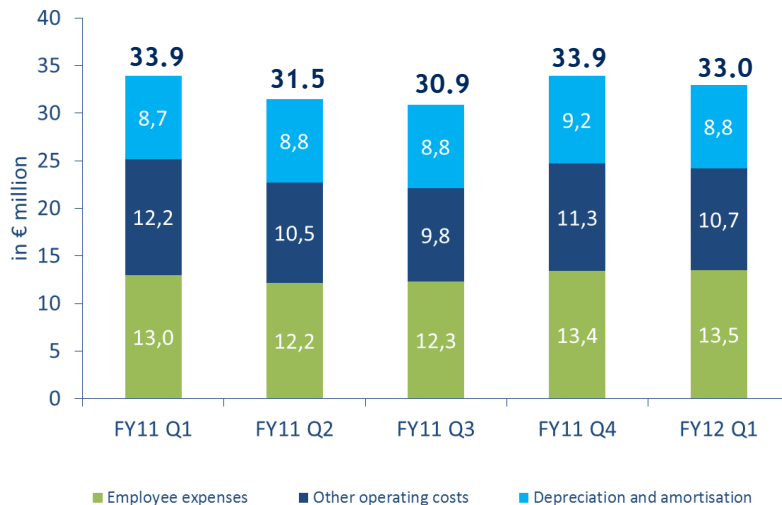
Number of transactions



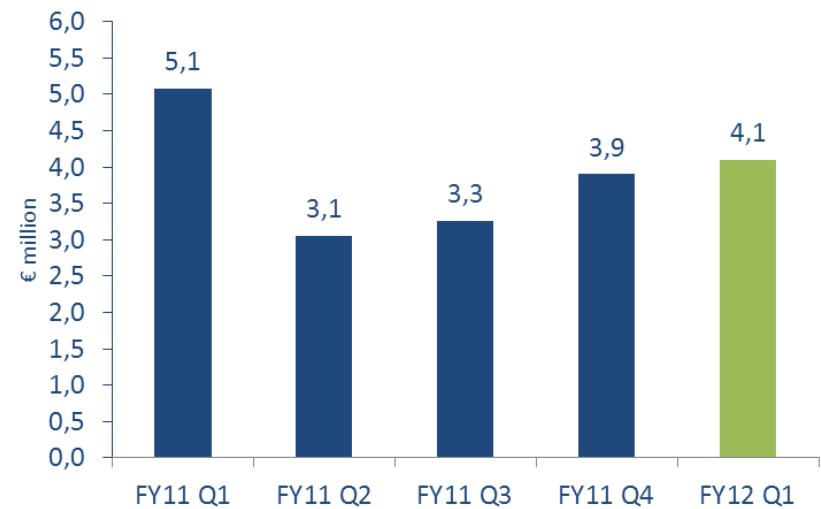
Operating expenses

- Operating expenses in FY12 Q1 down by 3% to € 33.0 million
- Marketing costs for FY12 Q1 € 4.1 million (FY11 Q4: € 3.9 million)
- Due to negative market circumstance marketing budget 2012 down from € 22 million to € 18 million

Total operating expenses



Marketing expenses



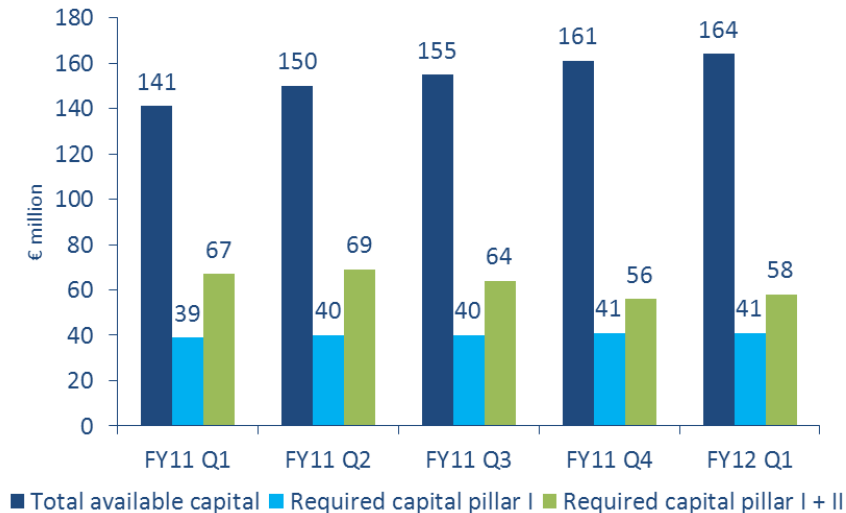
Part II

Financial position

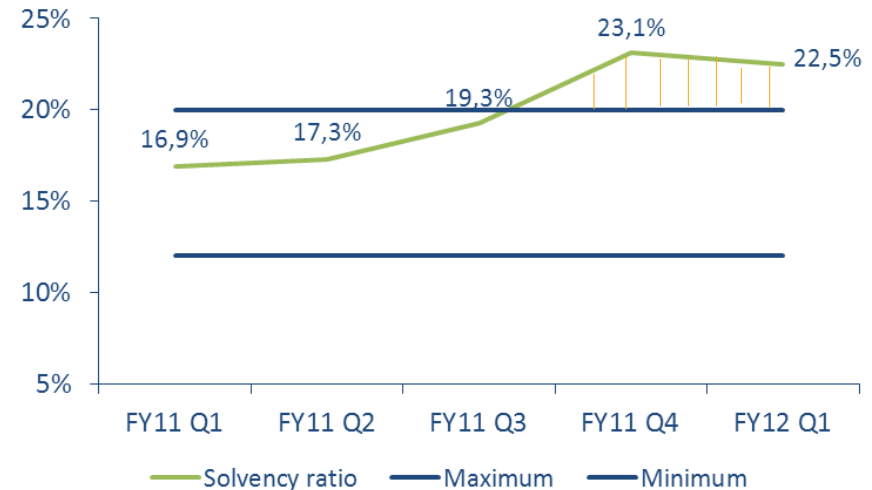
Strong financial position BinckBank FY12 Q1

- Solid equity position at end FY12 Q1 € 481 million (FY11 Q4: € 470 million)
- Tier I capital up with 1.8% to € 163 million (FY11 Q4: € 161 million)
- Capital requirements Pillar II up:
 - Higher concentration risk for collateralised lending
 - Higher capital requirement for interest rate risk
- BIS ratio end FY12 Q1 at 31.9% / solvency ratio 22.5% end of FY12 Q1

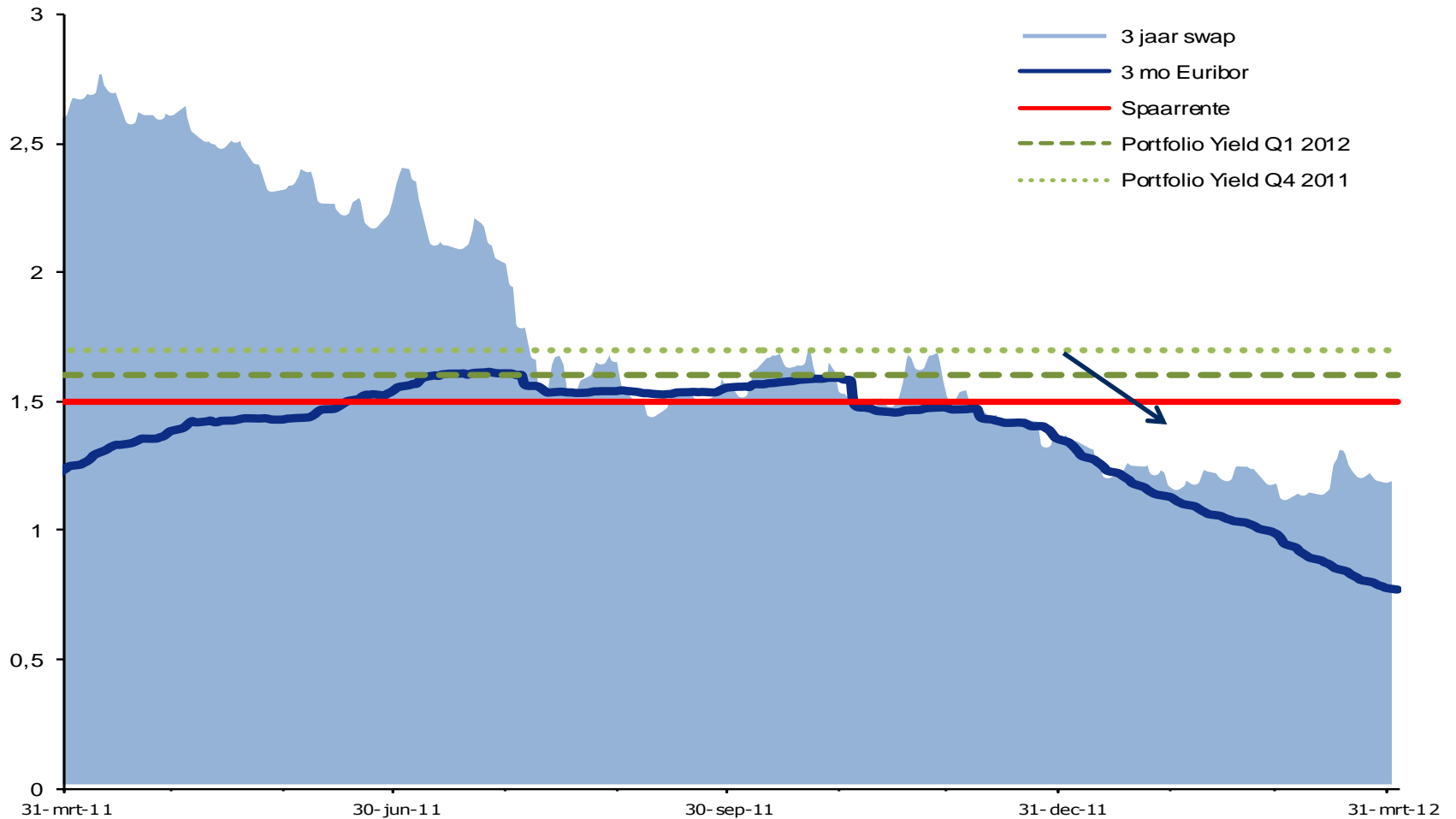
Capital requirements



Solvency ratio



Low interest rate environment



Reasons for revision of investment policy

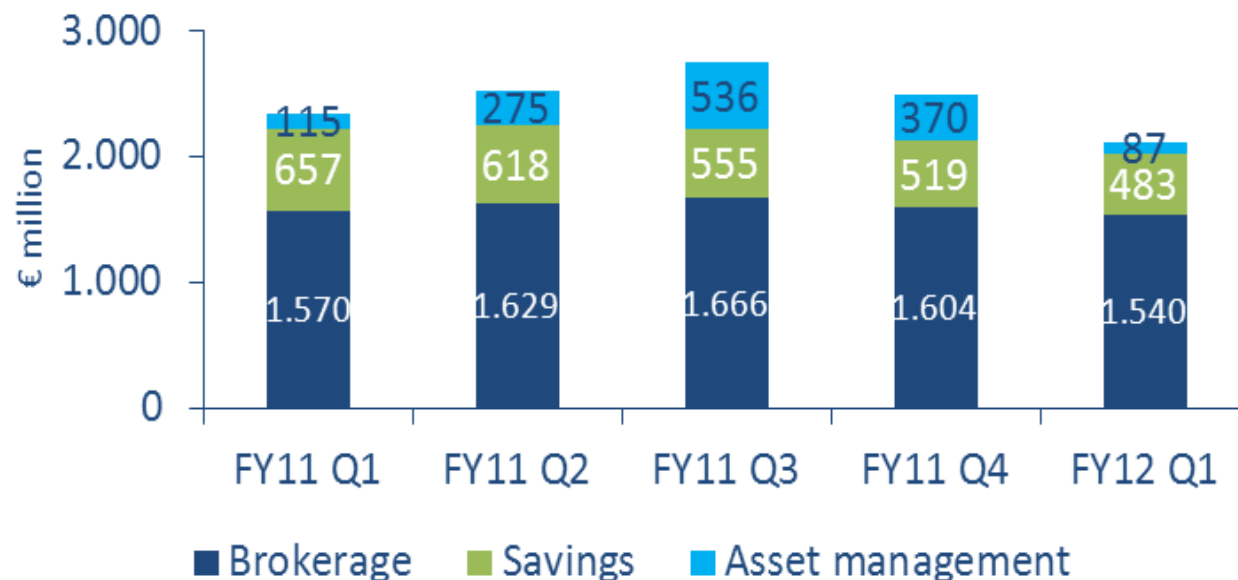
- More (risk) diversification in investment portfolio
- Current investment mandate restricts investment possibilities in longer term
- Difficult to find right Pfandbriefe to invest in
- Disappointing yield levels: interest rates continue to drop

- Highlights new investment policy
 - More diversification for max 30% of the portfolio (no changes for the remaining 70%)
 - Issuer/issue rating: minimal A with stable outlook (Fitch)
 - More diversified portfolio: small issue sizes (max. € 10 million per counterparty)
 - Max. risk weighting single issue S50
 - Max. risk weighting of total investment portfolio S10 (current 6.76%)
 - Preferred portfolio duration between 0.95-1.65 years
 - Max. time to maturity single issue: 3 years
 - ECB eligibility required

Development of the funds entrusted

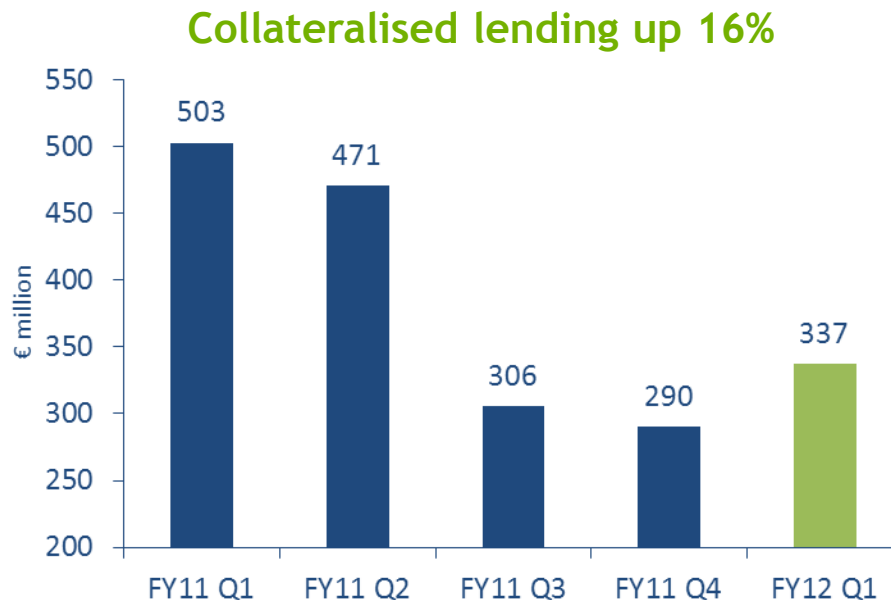
- Funds entrusted down to € 2.1 billion in FY12 Q1 (FY11 Q4: € 2.5 billion)
- Mainly due to lower cash position Alex Asset Management FY12 Q1: € 87 million vs. FY11 Q4: € 370 million

Funds entrusted FY12 Q1: € 2.1 billion



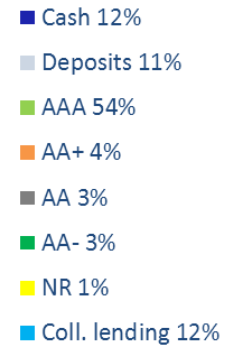
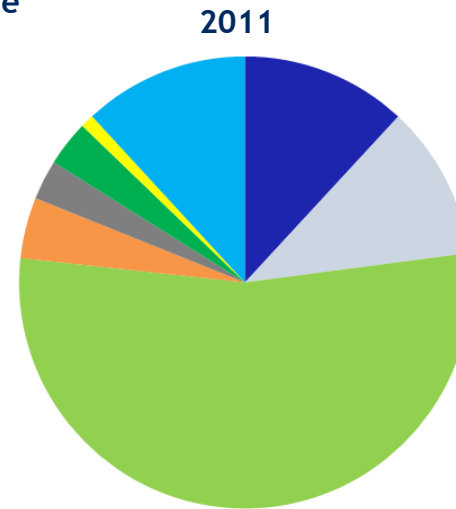
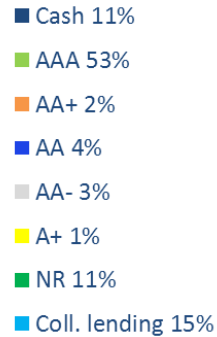
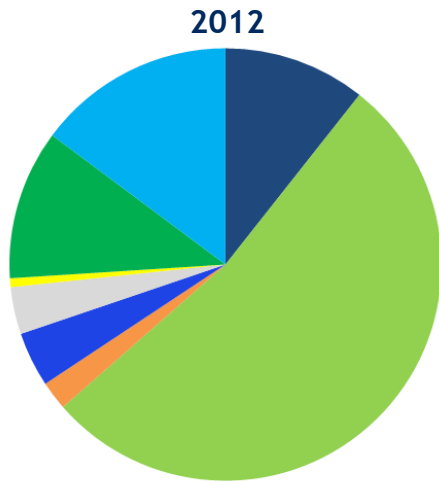
Allocation of funds entrusted

- Size of investment portfolio end of FY12 Q1 € 1.7 billion (FY11 Q4: € 1.7 billion)
- Average duration of the portfolio: 0.83 (FY11 Q4: 0.82)
- Yield on investment portfolio end FY12 Q1: 1.62% (FY11 Q4: 1.72%)
- Collateralised lending up to € 337 million

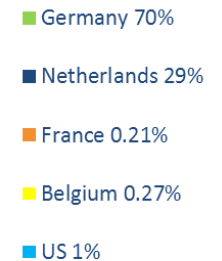
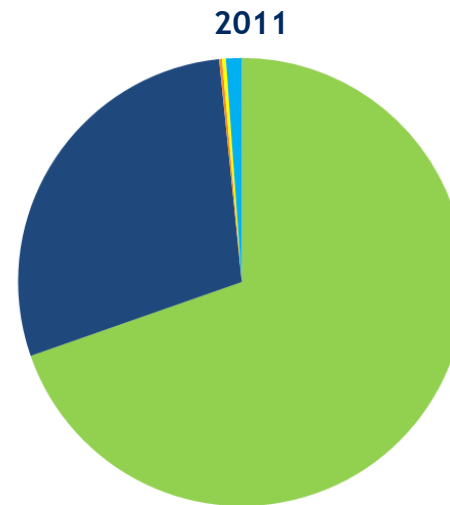
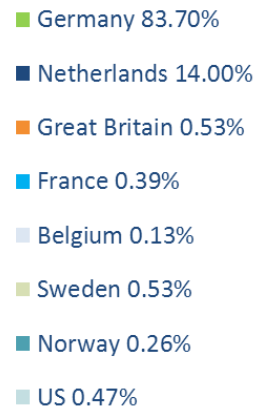
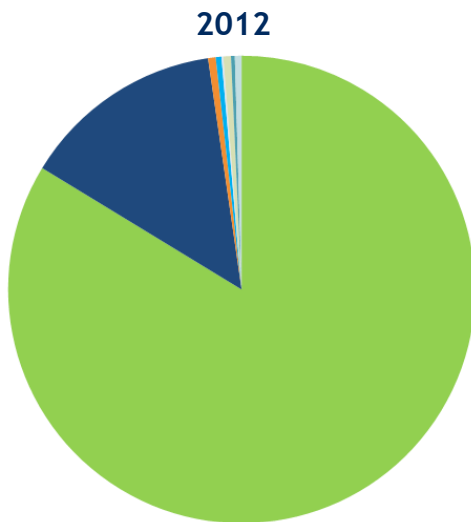


Allocation of funds entrusted

Diversification by credit profile



Geographical diversification



Update share buy back programme

BINCKBANK SHARE BUYBACK PROGRAM STATISTICS			
Total share buyback program size:			€ 28.000.000
Total amount repurchased to date:			€ 6.871.954,14
Total number of shares repurchased to date:			835.072
Total average purchase price:			€ 8,2292
Remaining amount to be repurchased:			€ 21.128.046
Percentage of buyback program completed:			24,5427%

Up to and including April 20th 2012

Part III

Targets 2015

Targets 2015

- New targets better representation of performance BinckBank
- Better alignment with strategic goals
- Horizon longer than 2013

Targets	Targets for year-end 2015	Status year-end 2011
Number of Retail transactions annually	13.5 million	8.9 million
Assets under administration Retail brokerage	€ 10 billion	€ 7.4 billion
Italy	break even	-
Assets under management Alex Asset Management	€ 1.5 billion	€ 690 million
Number of BPO contracts	14	6

Part IV

After balance sheet events and outlook 2012

After balance sheet events and outlook 2012

- New pricing structure Alex as of April 1st
- Modification investment policy
- Launch of portfolio-based margin system in FY12 Q2
- First introduction Binck Italy in May, big commercial launch end of September

Part V

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.

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.

