

# First quarter results 2013

22 April 2013

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 **BINCKBANK**  
FOR INVESTORS

# Agenda

- I. Update FY13 Q1
- II. Financial position
- III. Outlook 2013
- IV. Q&A

# Part I

Update FY13 Q1

# Business highlights FY13 Q1

- Adjusted EPS FY13 Q1: € 9.2 million / € 0.13 per share (FY12 Q4: € 15.1 million / € 0.21 per share)
- Operating expenses up with 11% to FY13 Q1: € 34.0 million (FY12 Q4: € 30.5)
- Number of Retail stock exchange transactions FY13 Q1: 2.2 million (FY12 Q4: 1.8 million)
- Alex Asset Management total AuM FY13 Q1: € 1.4 billion (FY12 Q4: 1.0 billion)

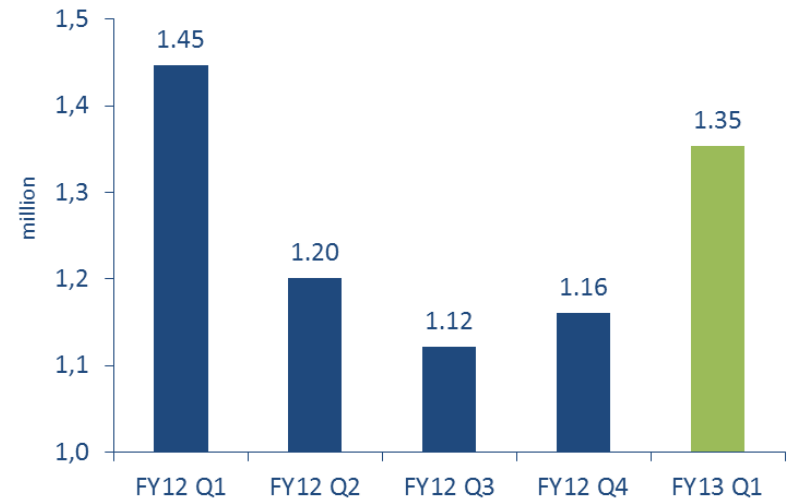
# Highlights FY13 Q1: Retail business unit NL

- Number of brokerage accounts **↑2%** to 283,669
- Number of transactions **↑17%** to 1.35 million
- Assets under administration at brokerage accounts increased from € 6.4 billion end FY12 Q4 to € 6.6 billion end FY13 Q1
- Average price per transaction € 11.32 (FY12 Q4: € 11.10)

Number of brokerage accounts



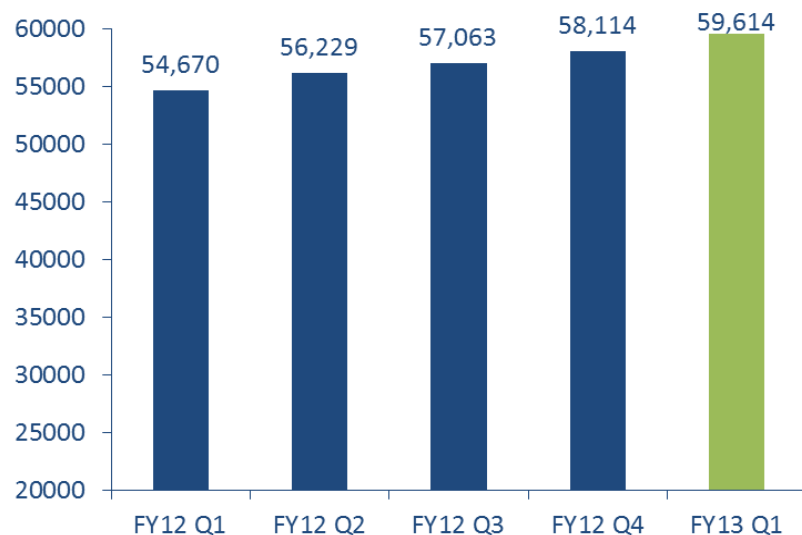
Number of transactions



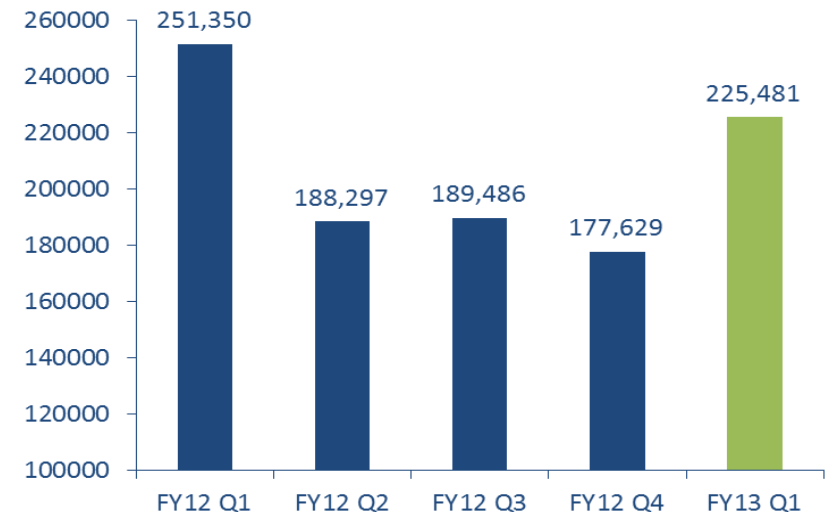
# Highlights FY13 Q1: Retail business unit Belgium

- Number of brokerage accounts **↑ 3%** to 59,614
- Number of transactions **↑ 27%** to 225,481 (FY12 Q4: 177,629)
- Assets under administration **↑ 7%** € 1.5 billion
- Average price per transaction € 8.80 (FY12 Q4: € 8.52)

Number of brokerage accounts



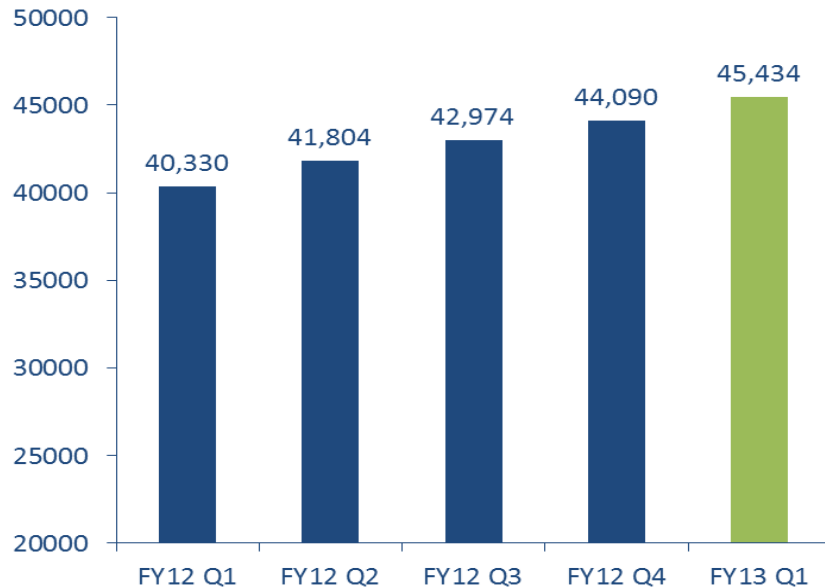
Number of transactions



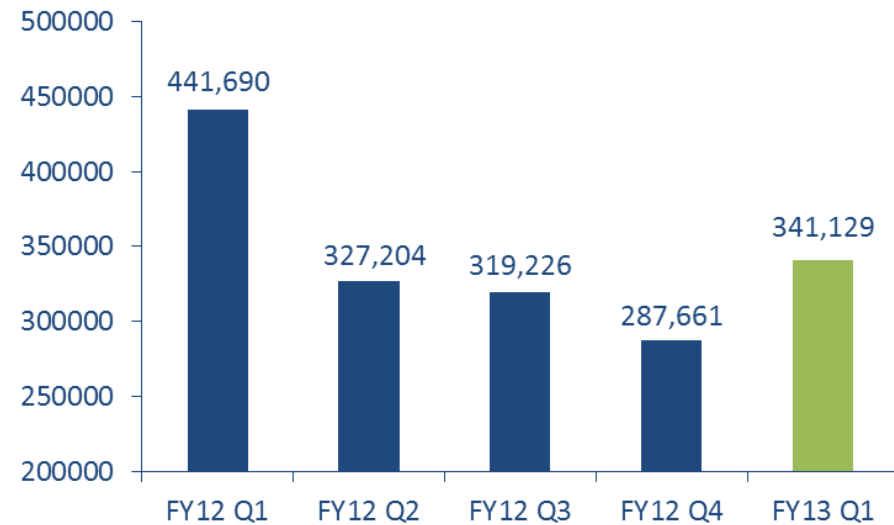
# Highlights FY13 Q1: Retail business unit France

- Number of brokerage accounts  $\uparrow$  3% to 45,434 (FY12 Q4: 44,090)
- Number of transactions  $\uparrow$  19% to 341,129 (FY12 Q4: 287,661)
- Assets under administration  $\uparrow$  6% to € 541 million
- Average price per transaction € 5.02 (FY12 Q4: € 4.69)

Number of brokerage accounts

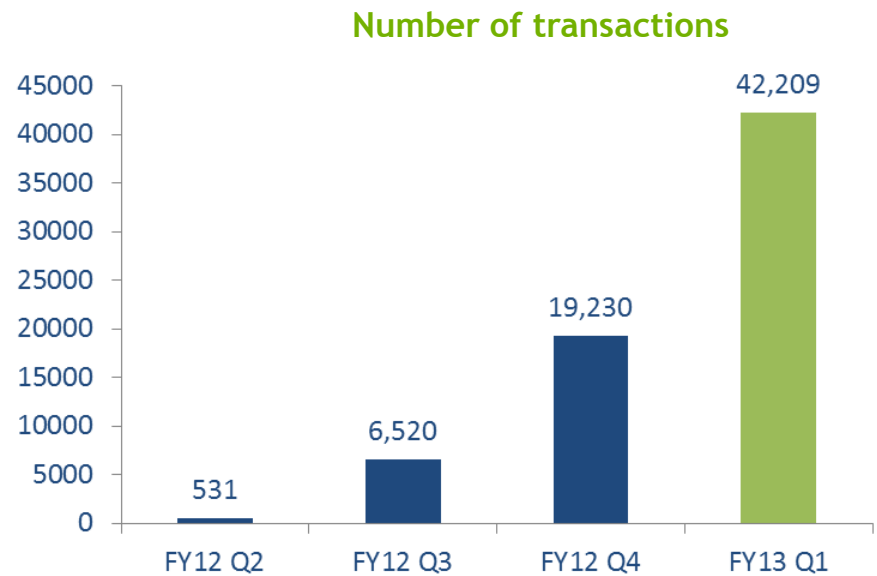
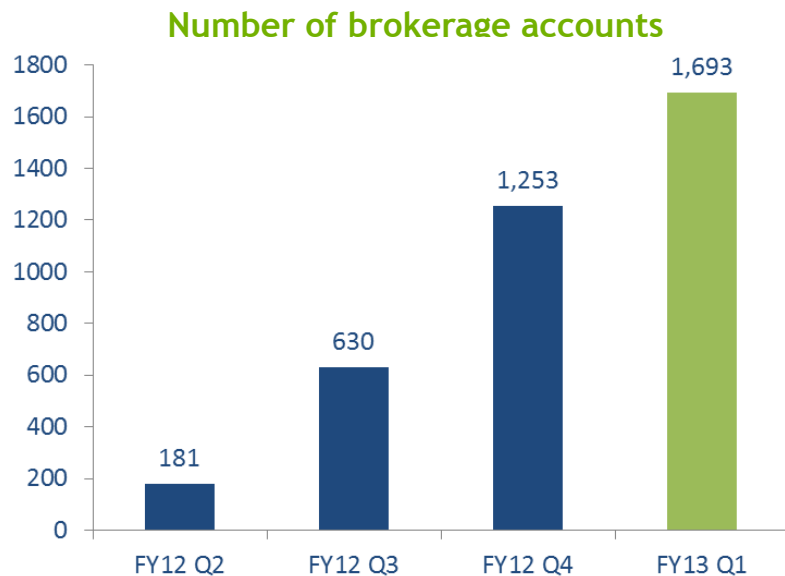


Number of transactions



# Highlights FY13 Q1: Retail business unit Italy

- Number of accounts **↑35%** to 1,693 (FY12 Q4: 1,253)
- Number of transactions **↑119%** to 42,209 (FY12 Q4: 19,230)
- Average net fee and com. income per transaction € 3.70 (FY12 Q4: € 4.94)





# Highlights FY13 Q1: Retail business unit

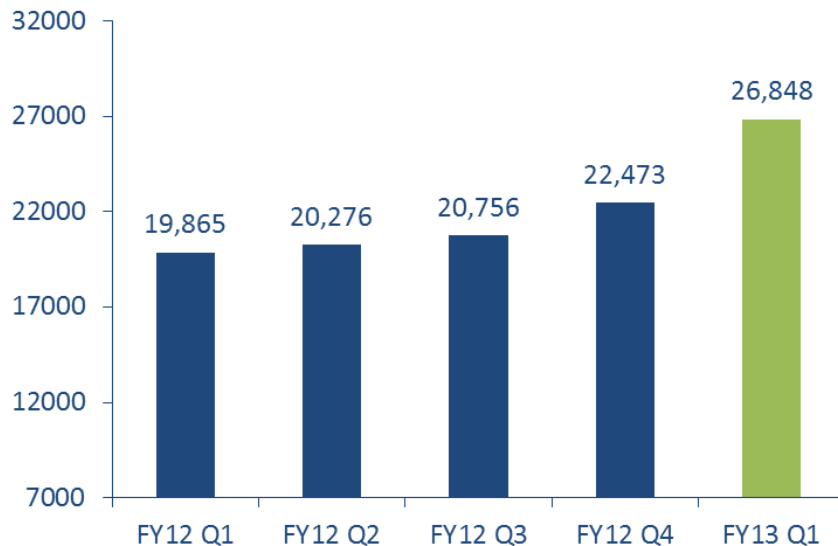
## Segmentation of transaction-related net fee & commission income by country

<b>FY13 Q1</b>	<b>Retail total</b>	<b>Netherlands</b>	<b>Belgium</b>	<b>France</b>	<b>Italy</b>
Net fee and commission income (in € 1,000)	19,183	15,329	1,985	1,713	156
Number of transactions	1,962,559	1,353,740	225,481	341,129	42,209
<b>Average net fee and com. income (in €)</b>	<b>9.77</b>	<b>11.32</b>	<b>8.80</b>	<b>5.02</b>	<b>3.70</b>
<b>FY12 Q4</b>					
Net fee and commission income (in € 1,000)	15,852	12,895	1,513	1,349	95
Number of transactions	1,645,741	1,161,221	177,629	287,661	19,230
<b>Average net fee and com. income (in €)</b>	<b>9.63</b>	<b>11.10</b>	<b>8.52</b>	<b>4.69</b>	<b>4.94</b>

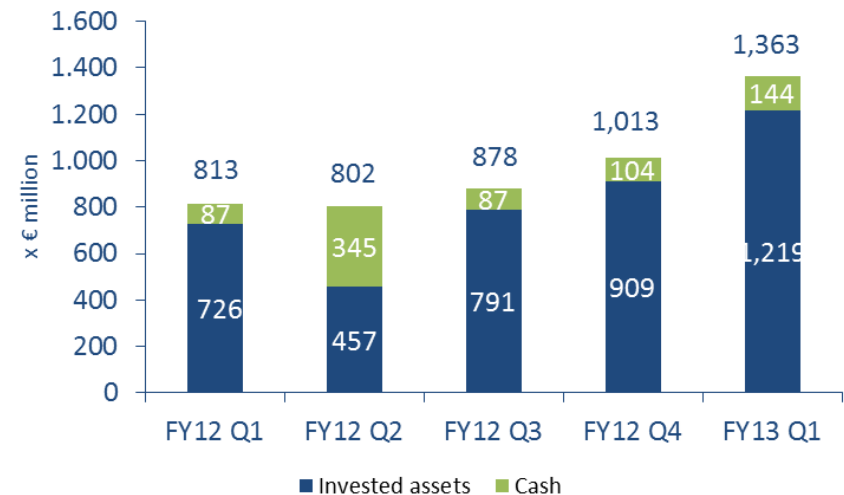
# Development Alex Asset Management

- Total number of accounts end FY13 Q1: 26,848
- € 310 million net inflow in FY13 Q1
- Total AuM end FY13 Q1: € 1.4 billion

## Growth in number of accounts



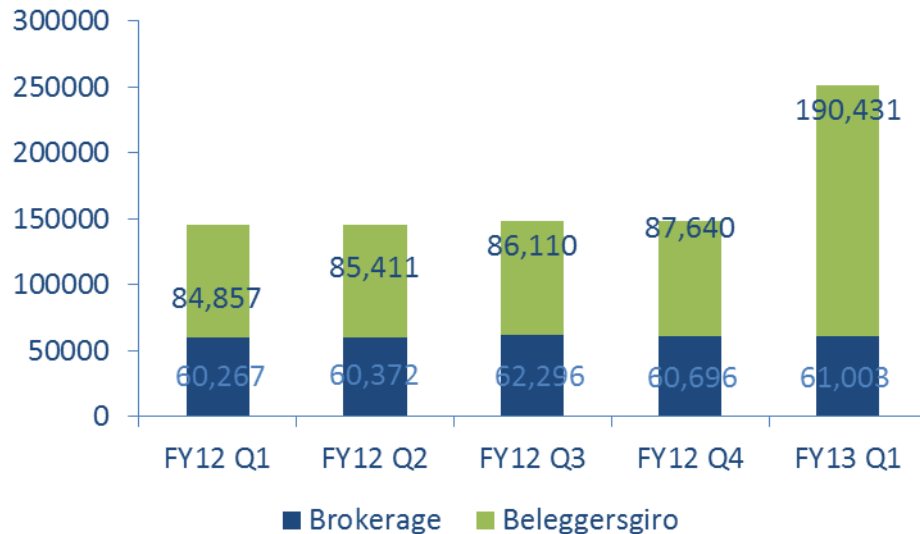
## Development AuM



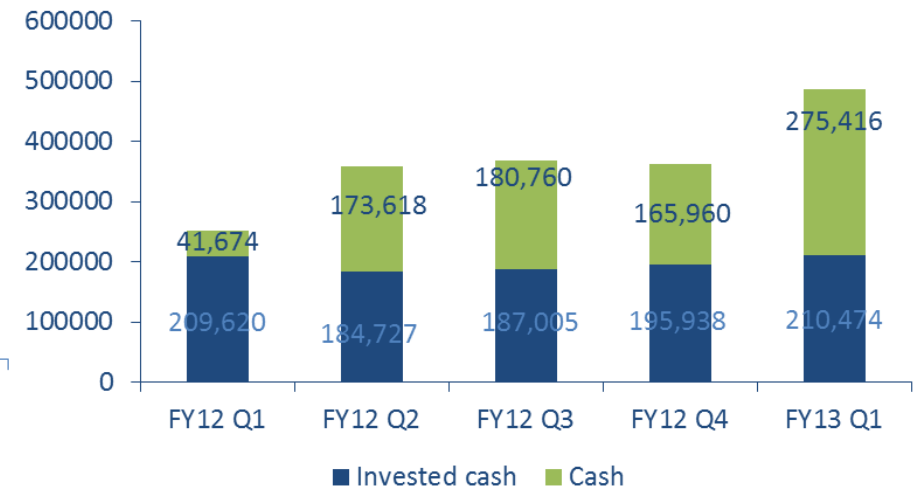
# Highlights FY13 Q1: Professional Services

- Number of brokerage accounts **↑** 1% to 61,003 (FY12 Q4: 60,696)
- Number of beleggersgiro accounts **↑** 117% to 190,431 (FY12 Q4: 87,640)
- Number of transactions **↑** 34% to 485,890 (FY12 Q4: 361,898)
- Assets under administration **↑** 4% to € 13.4 billion (FY12 Q4: 12.9 billion)

### Number of accounts



### Number of transactions



## Part II

### Financial position

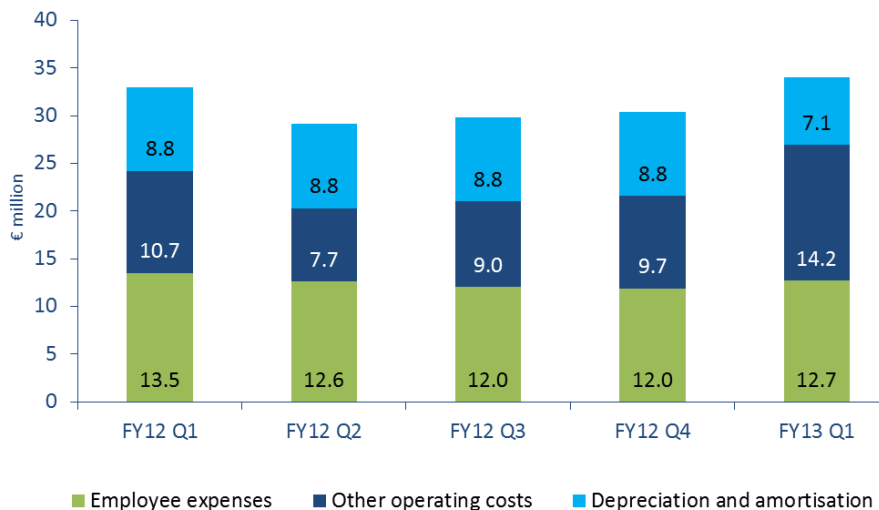
# Profit & Loss quarterly comparison

in € million	FY13 Q1	FY12 Q4	FY12 Q1
Net interest income	6.6	7.1	8.9
Net fee & commission income	29.5	29.6	31.9
Other operating income	3.0	3.0	3.1
Results on investments & impairment losses on fin. instr.	-	-	-
<b>Total net revenues</b>	<b>39.1</b>	<b>39.7</b>	<b>43.9</b>
Employee expenses	(12.7)	(12.0)	(13.5)
Depreciation & amortisation	(7.1)	(8.8)	(8.8)
Other operating expenses	(14.2)	(9.6)	(10.7)
<b>Total operating expenses</b>	<b>(34.0)</b>	<b>(30.4)</b>	<b>(33.0)</b>
Profit (loss) from operations	5.1	9.3	10.9
Other non operating income	(1.0)	(1.1)	(0.3)
Tax expense	(1.4)	(1.3)	(2.9)
<b>Net profit</b>	<b>2.7</b>	<b>6.9</b>	<b>7.7</b>
Net profit to minority shareholders	-	0.4	0.2
<b>Net profit to shareholders BinckBank</b>	<b>2.7</b>	<b>7.3</b>	<b>7.9</b>
<b>Adjusted net profit</b>	<b>9.2</b>	<b>15.1</b>	<b>15.7</b>

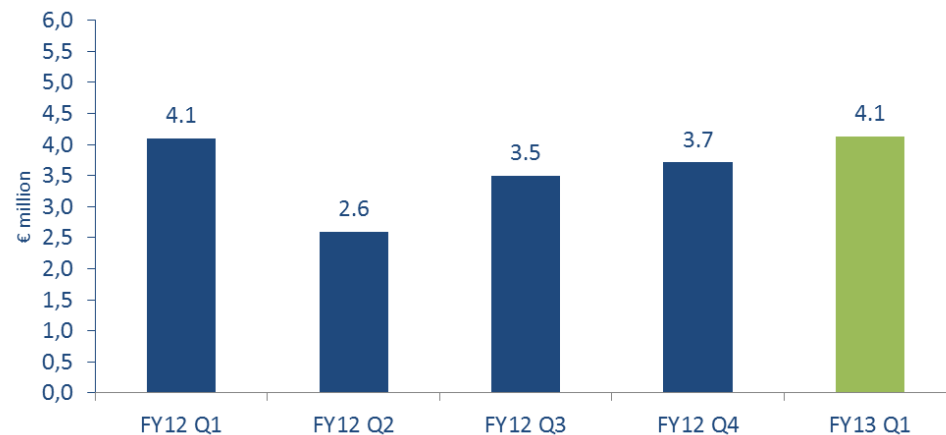
# Operating expenses

- Operating expenses in FY13 Q1 up to € 34.0 million (FY12 Q4: € 30.5 million)
- Marketing costs for FY13 Q1 € 4.1 million (FY12 Q4: € 3.7 million)
- Provision for accrued market data costs € 3.0 million (total: € 4.0 million)

## Total operating expenses



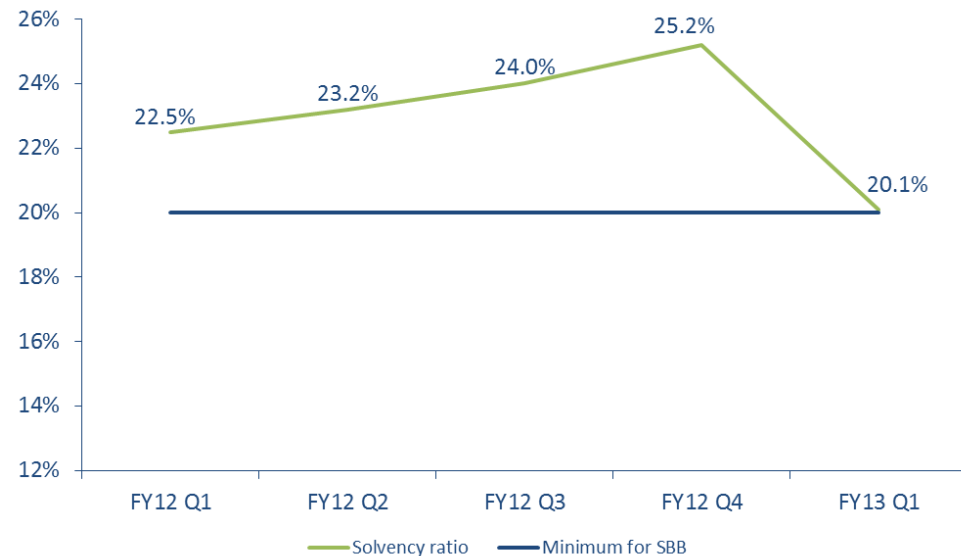
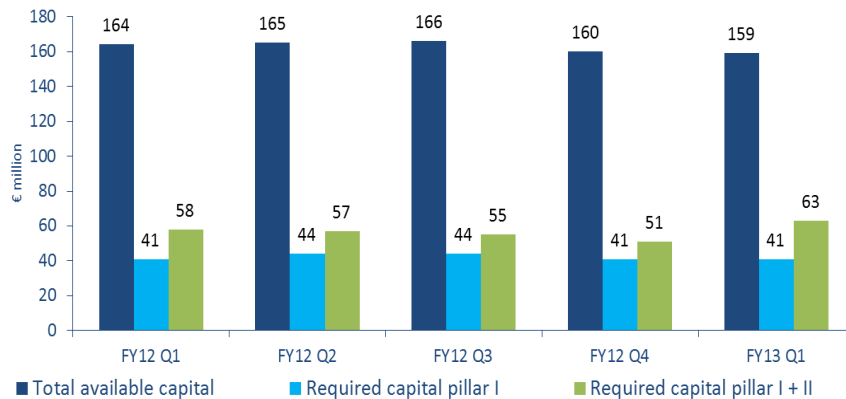
## Marketing expenses



# Financial position BinckBank FY13 Q1

- Solid equity position at end FY13 Q1 € 452 million (FY12 Q4: € 455 million)
- Tier I capital decreased to € 159 million (FY12 Q4: € 160 million)
- BIS ratio end FY13 Q1 at 31.2% / solvency ratio 20.1% end of FY13 Q1
- Investments of our clients in a smaller number of individual titles have increased concentration risk

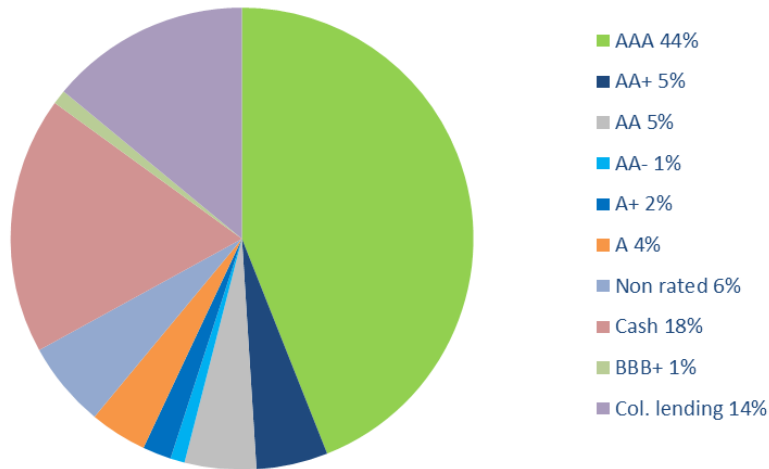
## Capital requirements



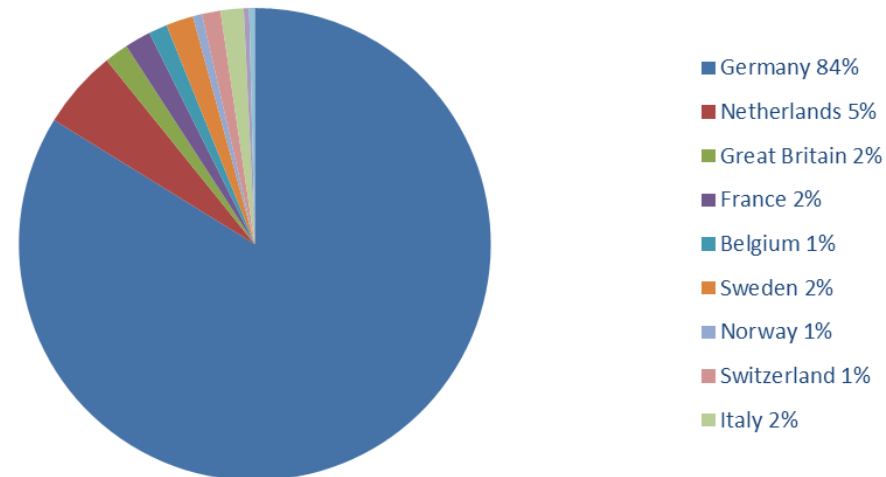
# Overview investment portfolio

- Size of investment portfolio end of FY13 Q1 € 1.6 billion (FY12 Q4: € 1.5 billion)
- Average duration of the portfolio FY13 Q1: 0.89 (FY12 Q4: 0.67)
- Yield on investment portfolio end FY13 Q1: 1.06% (FY12 Q4: 1.21%)

Allocation funds entrusted  
per rating



Allocation funds entrusted  
per country





## Part III

### Outlook 2013

# Outlook

- Difficult environment stresses the need for development of wealth management and possibly other products:
  - Low interest rate environment
  - Low market (trading) volumes & price pressure from competition
  - Regulatory changes challenge BinckBank
    - From January 1, 2014 inducements are largely prohibited
    - EU wide transaction tax under discussion
    - Also increased operational costs (Opex) due to:
      - Regulatory changes (modification of systems require continuous development)
      - Intensified supervision from regulators (more employees needed)

## Part IV

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.

