

First quarter results 2014

22 April 2014

Koen Beentjes CEO
Evert Kooistra CFRO

 **BINCKBANK**
FOR INVESTORS


Agenda

- I. Update FY14 Q1
- II. Financial position
- III. Outlook 2014
- IV. Q&A

Part I

Update FY14 Q1

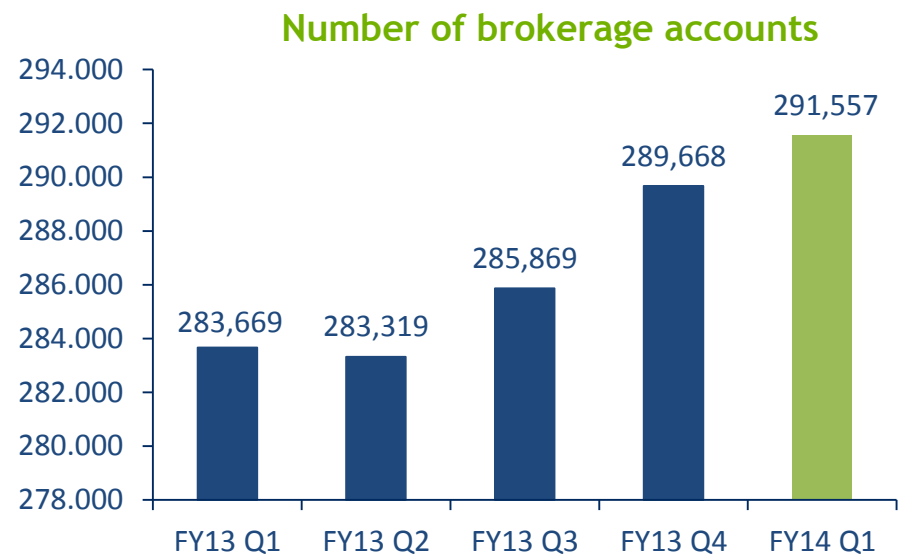
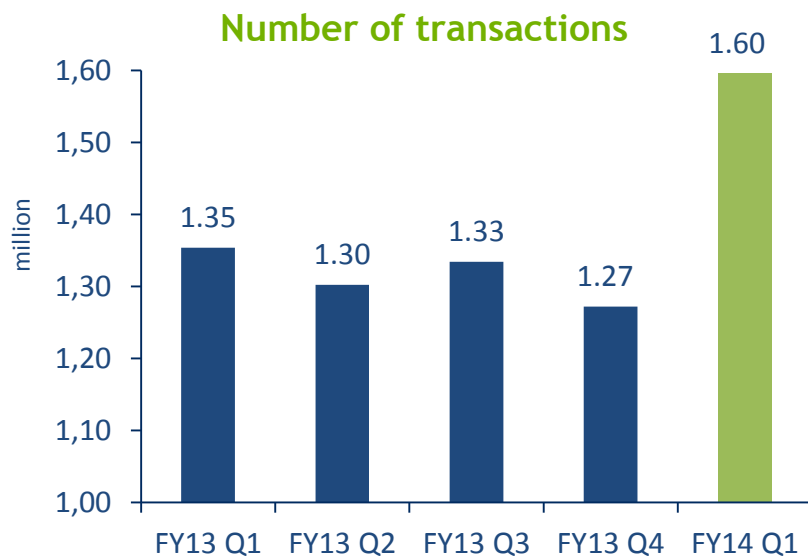
Business highlights FY14 Q1

- Adjusted EPS FY14 Q1: € 11.6 million / € 0.17 per share (FY13 Q1: € 9.2 million / € 0.13 per share)
- Alex Asset Management:
 - € 336 million net inflow new assets FY14 Q1
 - Total AuM end of FY14 Q1: € 2.5 billion (FY13 Q1: € 1.4 billion)
- Number of Retail transactions  28 % to 2,355,096 (FY13 Q4: 1,840,053)
- Sale or alliance for the BPO and software & licensing businesses. The study is proceeding according to plan and BinckBank expects to complete it in 2014.
- Change in management responsibility: Mr Vincent Germyns responsible for the business unit Retail with effect from 23 April 2014

Highlights FY14 Q1: Retail business unit NL

- Number of transactions **↑26%** with to 1.6 million (FY13 Q4: 1.3 million)
- Number of brokerage accounts up with 1,889 to 291,557 (FY13 Q4: 289,668)*
- Assets under administration at brokerage accounts **↑7%** to € 8.5 billion end FY14 Q1 (FY13 Q4: € 7.9 billion)
- Average price per transaction € 11.68 (FY13 Q4: € 11.61)

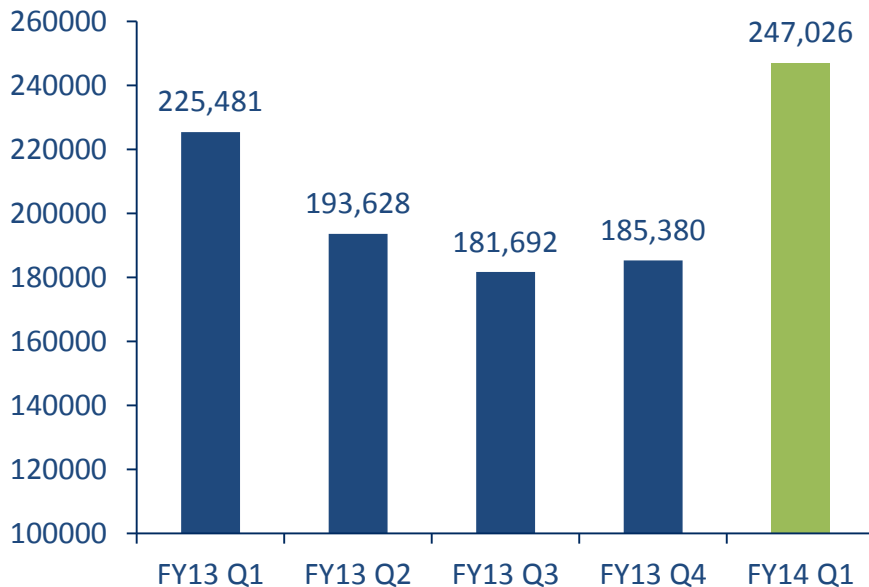
* Closing of 4,251 inactive accounts with a small debit position



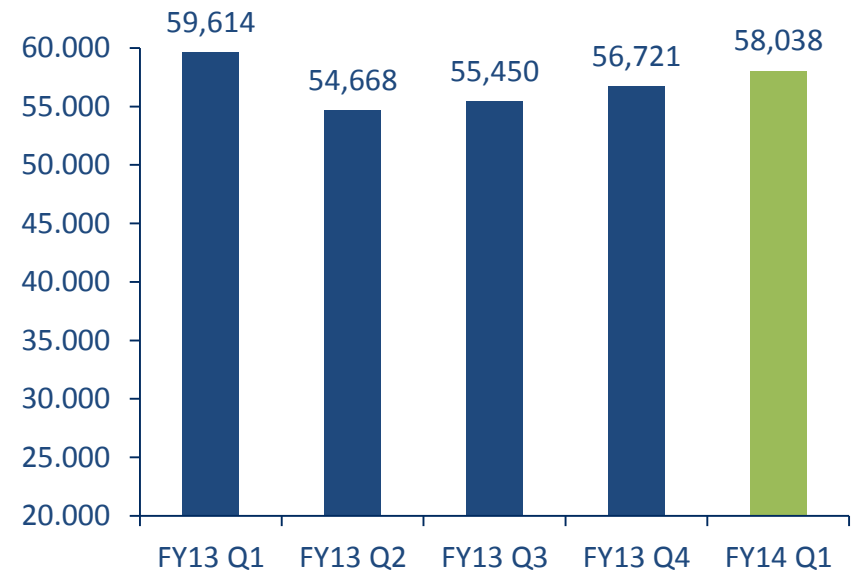
Highlights FY14 Q1: Retail business unit Belgium

- Number of transactions **↑** 33% to 247,026 (FY13 Q4: 185,380)
- Number of brokerage accounts up with 1,317 to 58,038 (FY13 Q4: 56,721)
- Assets under administration **↑** 8% to € 1.8 billion (FY13 Q4: € 1.7 billion)
- Average price per transaction € 10.48 (FY13 Q4: € 9.66)

Number of transactions

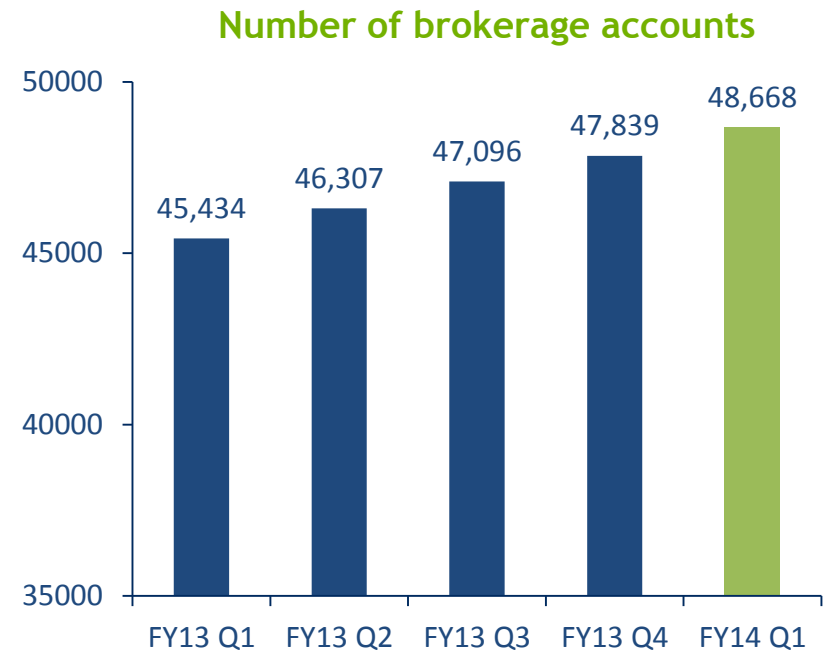
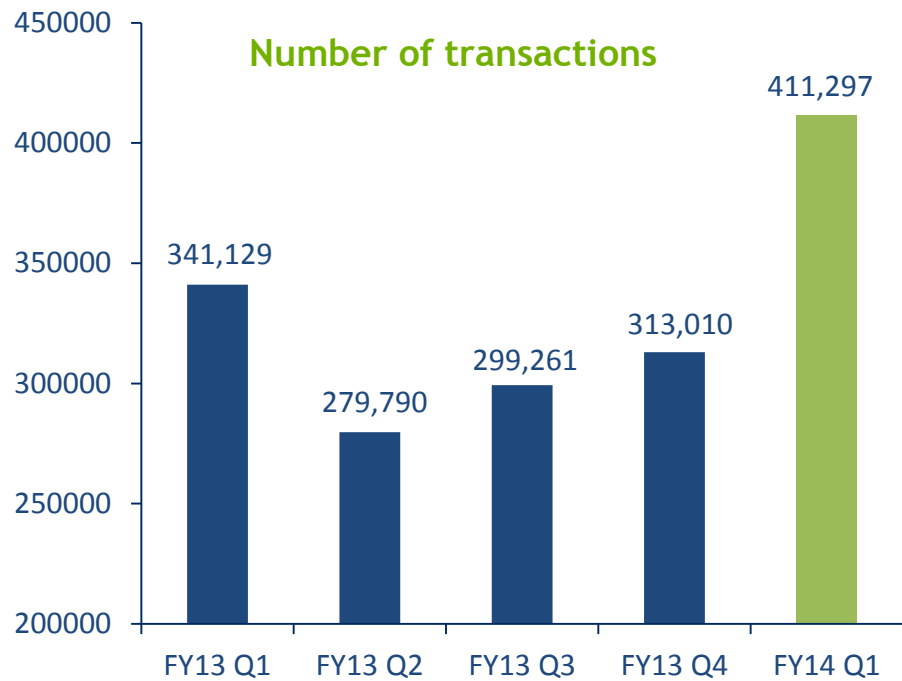


Number of brokerage accounts



Highlights FY14 Q1: Retail business unit France

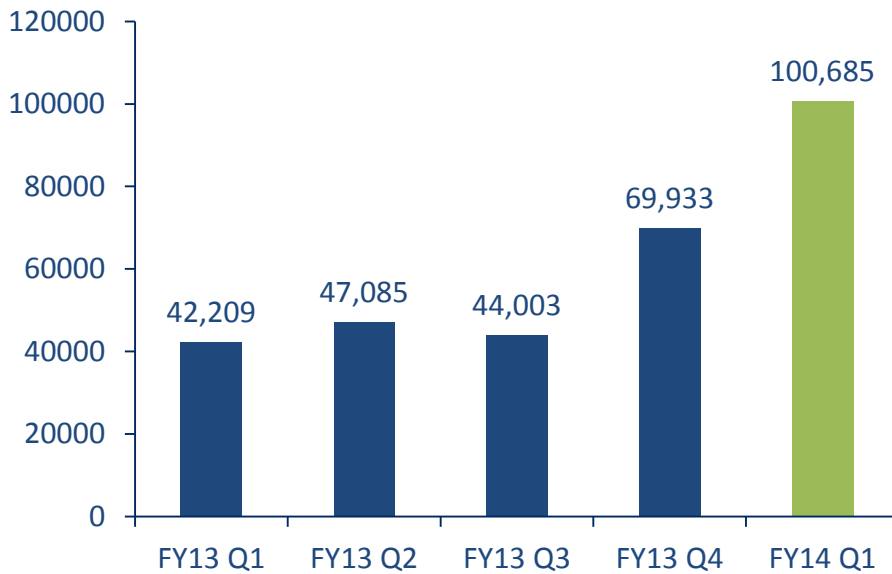
- Number of transactions **↑31%** to 411,297 (FY13 Q4: 313,010)
- Number of brokerage accounts **↑2%** to 48,668 (FY13 Q4: 47,839)
- Assets under administration **↑10%** to € 687 million (FY13 Q4: € 627 million)
- Average price per transaction € 5.67 (FY13 Q4: € 5.15)



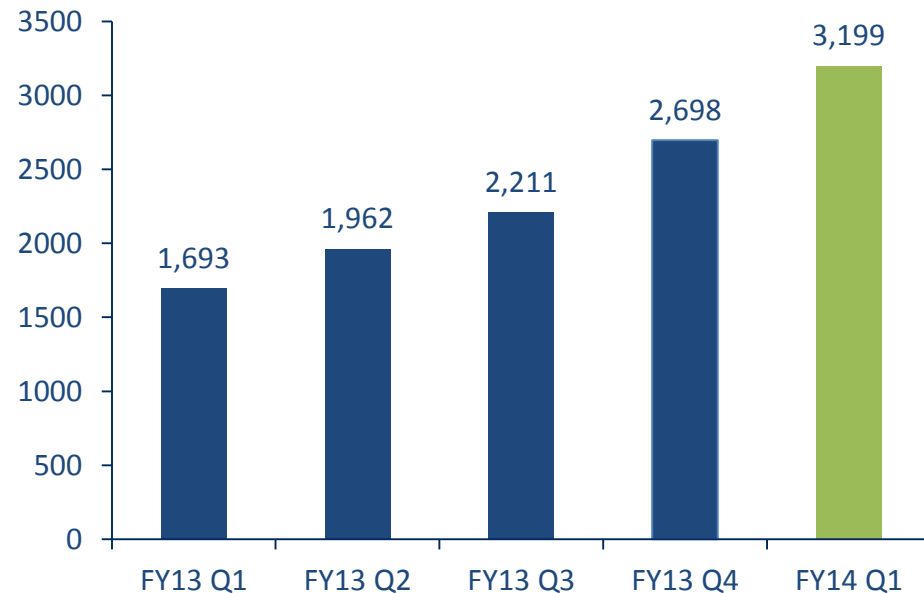
Highlights FY14 Q1: Retail business unit Italy

- Number of transactions **↑44%** to 100,685 (FY13 Q4: 69,933)
- Number of accounts **↑19%** to 3,199 (FY13 Q4: 2,698)
- Assets under administration **↑34%** to € 316 million (FY13 Q4: € 237 million)
- Average net fee and com. income per transaction € 3.29 (FY13 Q4: € 1.86)

Number of transactions



Number of brokerage accounts



Highlights FY14 Q1: Retail business unit

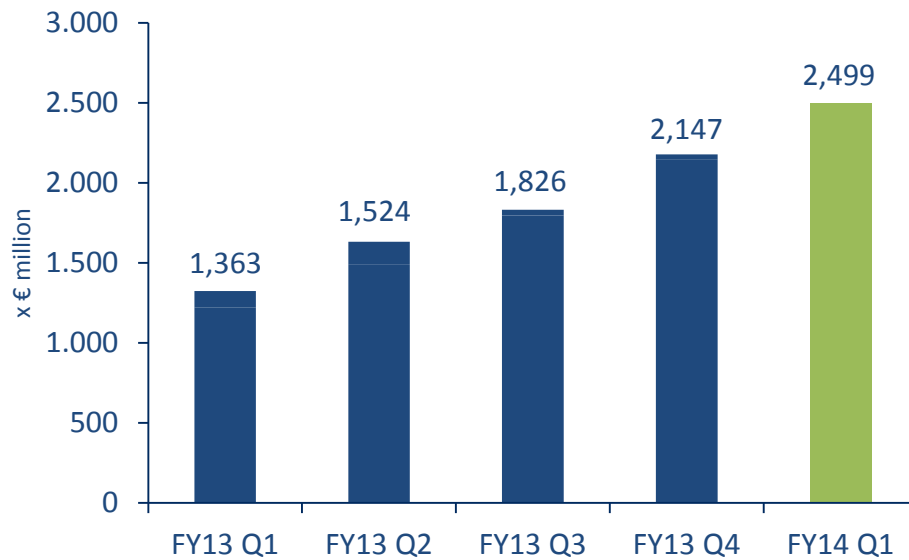
Segmentation of transaction-related net fee & commission income by country

FY14 Q1	Retail total	Netherlands	Belgium	France	Italy
Net fee and commission income (in € 1,000)	23,891	18,638	2,589	2,333	331
Number of transactions	2,355,096	1,596,088	247,026	411,297	100,685
Average net fee and com. income (in €)	10.14	11.68	10.48	5.67	3.29
FY13 Q4	Retail total	Netherlands	Belgium	France	Italy
Net fee and commission income (in € 1,000)	18,295	14,764	1,790	1,611	130
Number of transactions	1,840,053	1,271,730	185,380	313,010	69,933
Average net fee and com. income (in €)	9.94	11.61	9.66	5.15	1.86

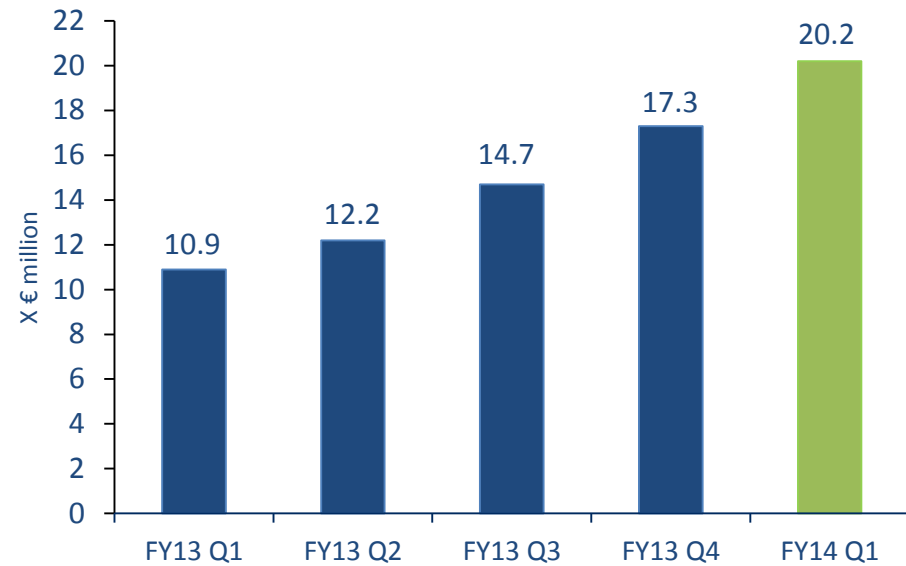
FY14 Q1: Development Alex Asset Management

- Total AuM end FY14 Q1: **↑16%** to € 2.5 billion (FY13 Q4: € 2.1 billion)
- Net inflow new assets FY14 Q1: € 336 million
- Recurring revenues FY14 Q1: € 20.2 million (FY13 Q4: € 17.3 million)

Development AuM



Recurring revenues

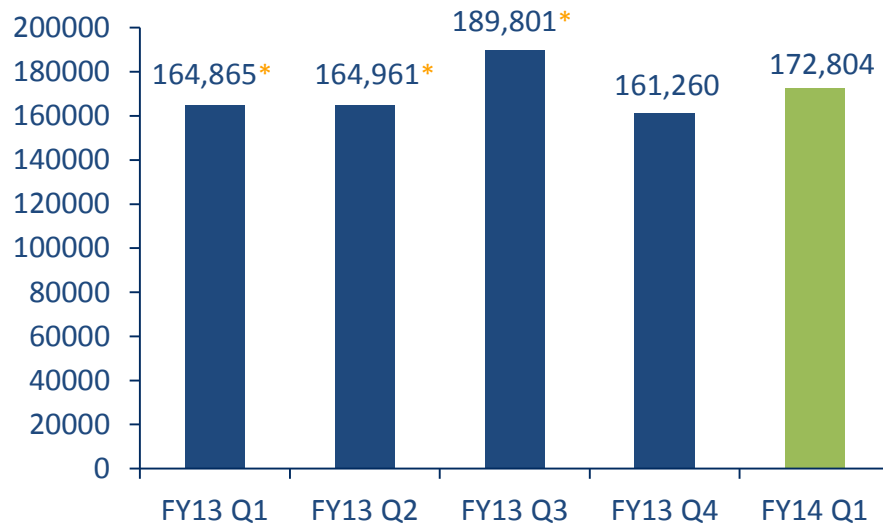


Highlights FY14 Q1: Professional services

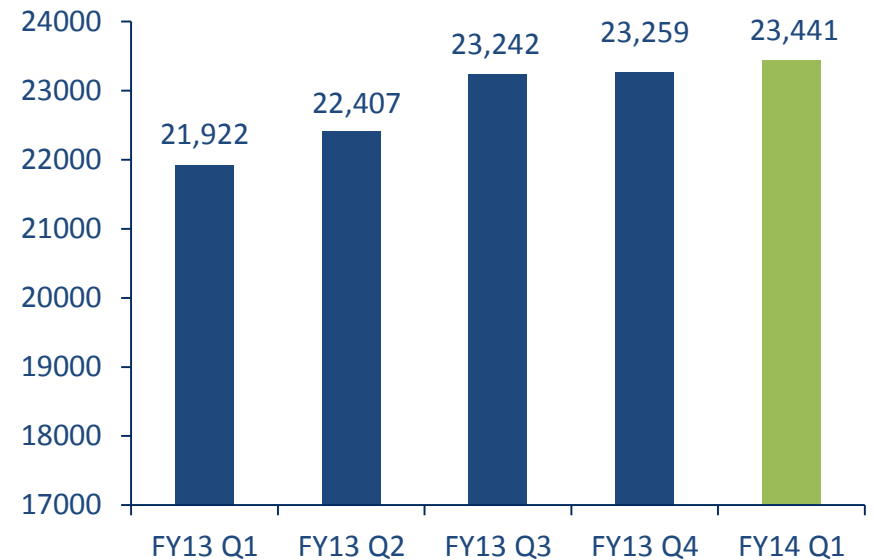
- Number of transactions **↑7%** to 172,804 (FY13 Q4: 161,260)
- Number of brokerage accounts: 23,441 (FY13 Q4: 23,259)
- Assets under administration € 5.5 billion (FY13 Q4: € 5.3 billion)

* BinckBank has classified the BPO activities and software & license activities as discontinued operations. The above figures have been adjusted accordingly from FY12Q1 onwards.

Number of transactions



Number of accounts



Part II

Financial position

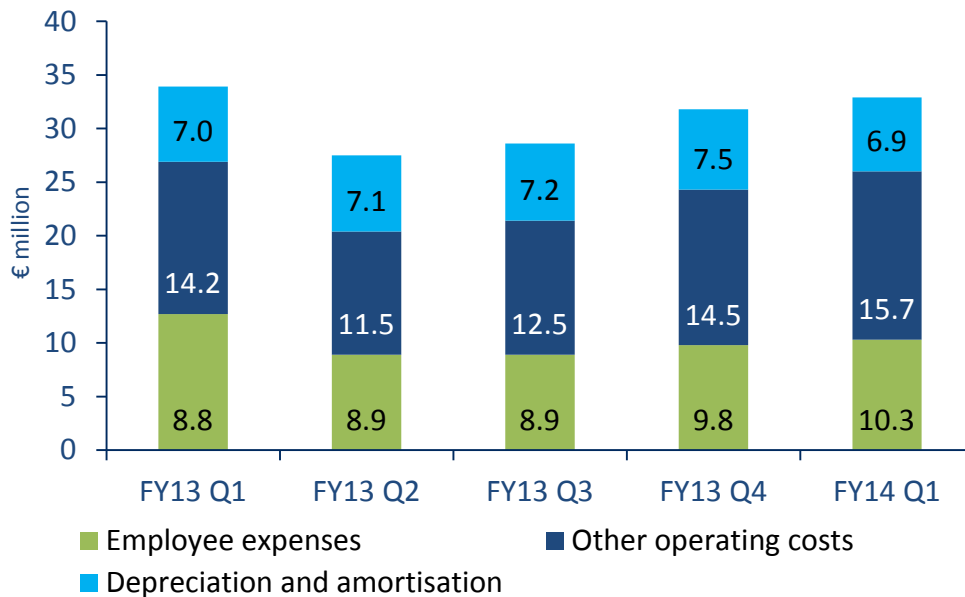
Profit & Loss quarterly comparison

in € million	FY14 Q1	FY13 Q4	FY13 Q1
Net interest income	7.5	7.5	6.6
Net fee & commission income	34.6	45.9	28.1
Other operating income	-	0.3	0.5
Results on investments & impairment losses on fin. instr.	-	-	-
Total net revenues	42.1	53.7	35.2
Employee expenses	(10.3)	(9.8)	(8.8)
Depreciation & amortisation	(6.9)	(7.5)	(7.0)
Other operating expenses	(15.7)	(14.5)	(14.2)
Total operating expenses	(32.9)	(31.8)	(30.0)
Profit (loss) from operations	9.2	21.9	5.2
Other non operating income	(1.1)	(1.1)	(1.1)
Tax expense	(2.7)	(5.5)	(1.4)
Result after tax from continuing operations	5.4	15.3	2.7
Result after tax from discontinued operations	(0.3)	(9.5)	-
Net profit	5.1	5.8	2.7
Net profit to minority shareholders	-	0.3	-
Net profit to shareholders BinckBank	5.1	6.1	2.7
Adjusted net profit	11.6	22.7	9.2

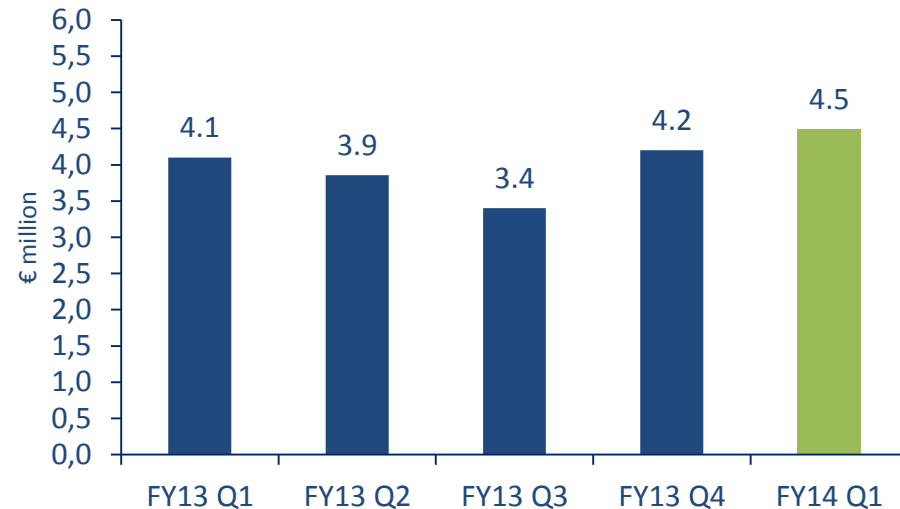
Operating expenses FY14 Q1

- Operating expenses in FY14 Q1 up to € 32.9 million (FY13 Q4: € 31.8 million)*
 - * Primarily due to SNS levy (€ 1.3 million)
- Marketing costs for FY14 Q1: € 4.5 million (FY13 Q4: € 4.2 million)

Total operating expenses



Marketing expenses



Capital update

- BinckBank has a history of strong profitability and capital generation:
- Over the past 5 years (FY09- FY13) Binckbank has generated € 329 mio in adjusted net profits. From this:
 - BinckBank has returned € 216 mio to shareholders; € 170 mio in dividends and € 46 mio through Share Buy Back (SBB) programs
 - € 96 mio was retained to grow capital buffers in order to facilitate growth of the business. Core Tier I Equity grew from € 77 mio at the start of 2009 up to € 173 mio as per FY13 year end (Basel II)
- Basel III (FY14) has a further positive effect of € 27 mio on Core Tier I equity. Available capital per FY13 year end under BIII is € 200 mio
- BinckBank feels current level of capitalisation is sufficient given its existing business model, risk profile and balance sheet composition

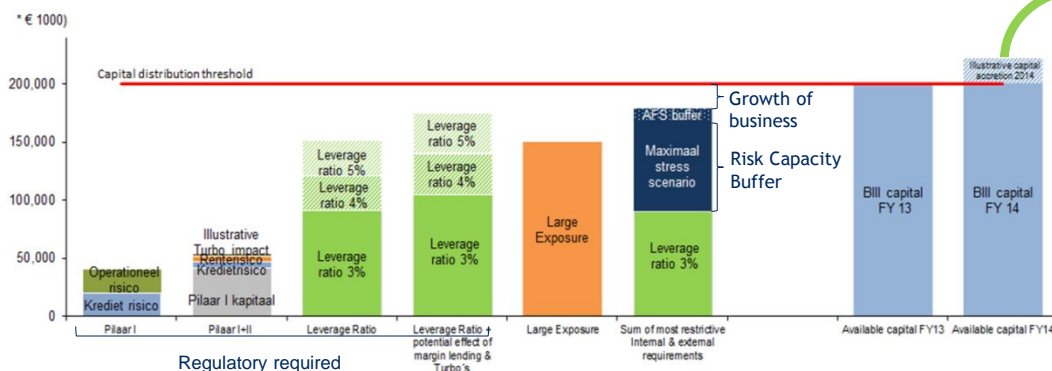
Capital update (2)

- Further capital accretion during FY14 permits additional capital distribution to shareholders
- In order to provide shareholders with a clear view on capital distribution, a fixed threshold (“Capital Distribution Level”) is set, above which all capital generated can be returned to shareholders
- BinckBank has assessed its capital adequacy for 2014 and concluded that FY13 year end Basel III capitalisation level (€ 200 mio) is sufficient to cover capital requirements from the 2014 business plan and risks for 2014
- BinckBank has booked a preliminary reserve of € 7.5 million per FY14 Q1
- Capital Distribution Level will remain unchanged for '14 - '17 unless a significant change in business model or growth of the business activities would demand a higher capital level

Capital Distribution Level - € 200 mio

- We intend to distribute all excess capital above a threshold of € 200 mio to our shareholders
- Regular dividend policy of 50% of adjusted net profit will remain unchanged, surplus capital will be distributed through:
 - Share Buy Back and/or
 - Payment of extra dividend;
- Result will be a capital distribution ratio close to 100% of adjusted net profit
- Capital surplus per FY14 Q1: Euro 7,5 mio

Build up of threshold



Illustrative distribution for 2014



* This includes Alex fiscal goodwill amortisation

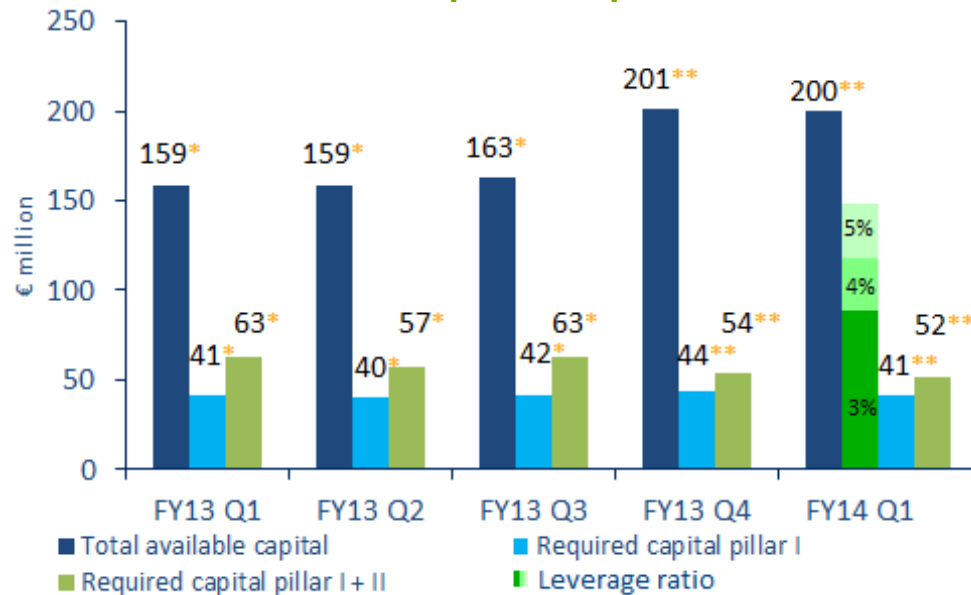
Financial position BinckBank FY14 Q1

- Solid equity position end FY14 Q1 € 438 million (FY13 Q4: € 432 million)
- BIS ratio end FY14 Q1 at 38.8% (FY13 Q4: 36.2%)
- Tier I capital FY14 Q1: € 200 million (FY13 Q4: € 201 million)

* Based on Basel II

** Based on Basel III

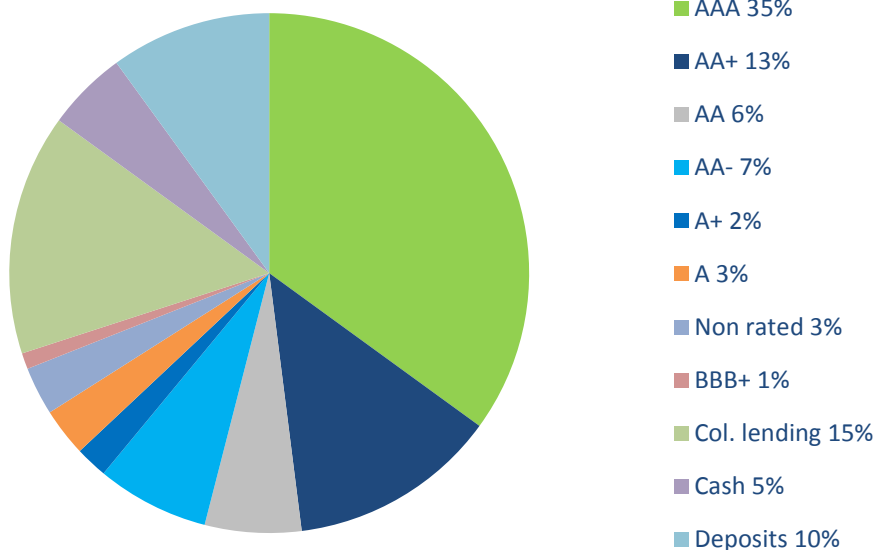
Capital requirements



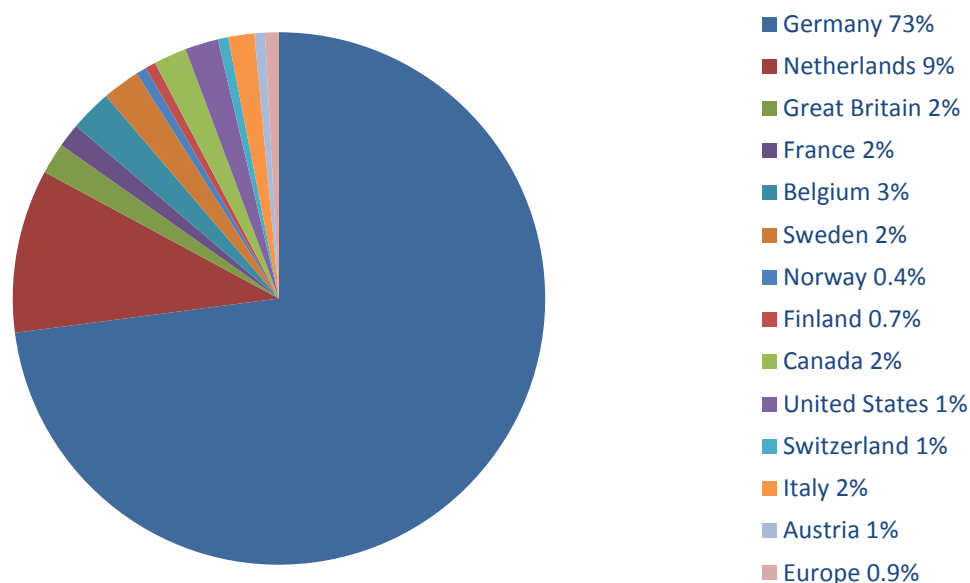
Overview investment portfolio FY14 Q1

- Size of investment portfolio FY14 Q1: € 1.6 billion (FY13 Q4: € 1.6 billion)
- Average duration of the portfolio FY14 Q1: 1.40 (FY13 Q4: 1.17)
- Yield on investment portfolio end FY14 Q1: 0.73% (FY13 Q4: 0.80%)

Allocation funds entrusted
per rating



Allocation funds entrusted
per country



Part III

Outlook 2014

Outlook

- Binck leveraged products expect to launch in the first half of 2014
- BinckBank expects to complete its study (sale or alliance for BPO and software & licensing activities) in 2014. The study is proceeding according to plan.
- Launch Binck Fundcoach (16 April 2014)
- Acquisition Fundcoach (to be completed in second quarter of 2014)

Part IV

Q&A

Contact details

Nelleke Nederlof
Manager Investor Relations
nnederlof@binck.nl
+31 (0)20 522 0372
+31 (0)6 201 98 337
www.binck.com

Address
Barbara Strozziilaan 310
1083 HN Amsterdam
The Netherlands

Cautionary Statement regarding Forward-Looking Statements

This presentation may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this document that expresses or implies our intentions, beliefs, expectations, forecasts, estimates or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections, as they are currently available to the management of BinckBank N.V. Forward-looking statements therefore speak only as of the date they are made, and we take no obligation to update publicly any of them in light of new information or future events.

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.

