

Third quarter results 2014

20 October 2014

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 **BINCKBANK**
FOR INVESTORS

Agenda

- I. Update FY14 Q3
- II. Financial position
- III. Outlook 2014
- IV. Q&A

Part I

Update FY14 Q3

Business highlights FY14 Q3

- Adjusted EPS FY14 Q3: € 24.6 million / € 0.35* per share (FY14 Q2: € 8.5 million / € 0.12 per share)

* € 0.13 due to business operation and € 0.22 to the sale of our shareholding in BeFrank

- BinckBank & Delta Lloyd signed an agreement on 18 July 2014. Delta Lloyd acquired BinckBank's 50% holding in BeFrank for € 19.5 million. A tax-free profit of approximately € 15.5 million is accounted in FY14 Q3
- Alex Asset Management:
 - Underperformance so far this year, due to non trending markets
 - Total AuM end of FY14 Q3: € 2.274 billion (FY14 Q2: € 2.517 billion)
 - Total AuM 16 October 2014: € 2.005 billion
- Number of transactions 1.9 million (FY14 Q2: 1.9 million)

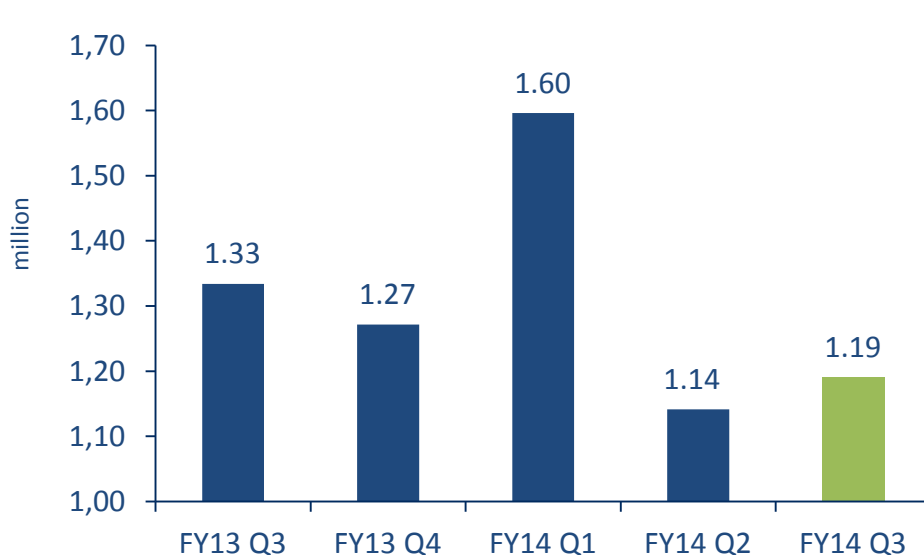
Business highlights FY14 Q3

- Introduction Binck turbo's (July):
 - Good start in FY14 Q3
 - More than 2,500 turbo's
 - Small spread
 - The funding as at 30 September 2014: € 81.0 million
- Sale of Able
 - BinckBank & BlackFin signed a letter of intent on 18 July 2014
 - BlackFin is a French private equity company that exclusively invests in European financial services companies
 - Deal structure: Business Processing Outsourcing (BPO) activities (asset & liabilities, carve out BinckBank NV) + Shares Able (Holding) BV
 - Working towards signing of the deal; approval of some BPO clients outstanding

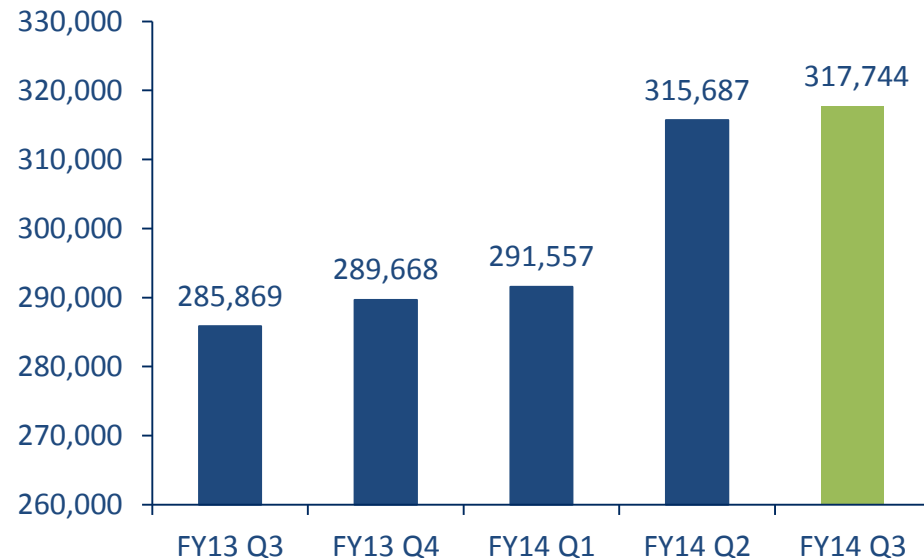
Highlights FY14 Q3: Retail business unit NL

- Number of transactions **↑** 4% to 1.2 million (FY14 Q2: 1.1 million)
- Number of brokerage accounts up with 2,057 to 317,744 (FY14 Q2: 315,687)
- Assets under administration at brokerage accounts € 9.1 billion end FY14 Q3 (FY14 Q2: € 9.1 billion)
- Average price per transaction € 11.47 (FY14 Q2: € 11.89)

Number of transactions



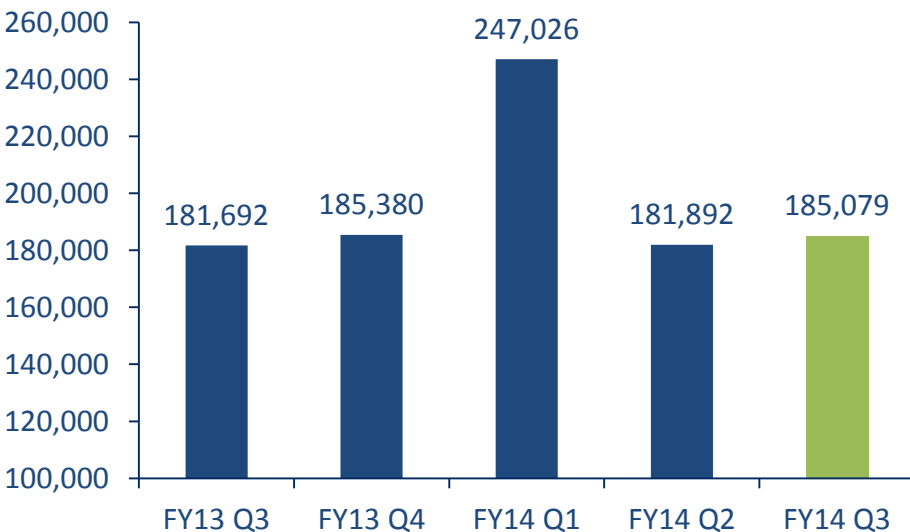
Number of brokerage accounts



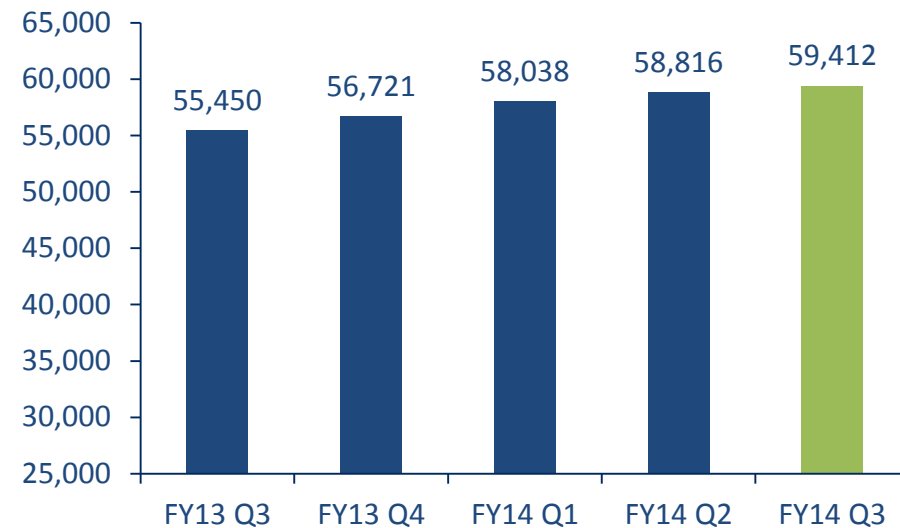
Highlights FY14 Q3: Retail business unit Belgium

- Number of transactions **↑** 2% to 185,079 (FY14 Q2: 181,892)
- Number of brokerage accounts 59,412 end FY14 Q3 (FY14 Q2: 58,816)
- Assets under administration: € 1.8 billion (FY14 Q2: € 1.8 billion)
- Average price per transaction € 10.16 (FY14 Q2: € 10.46)

Number of transactions



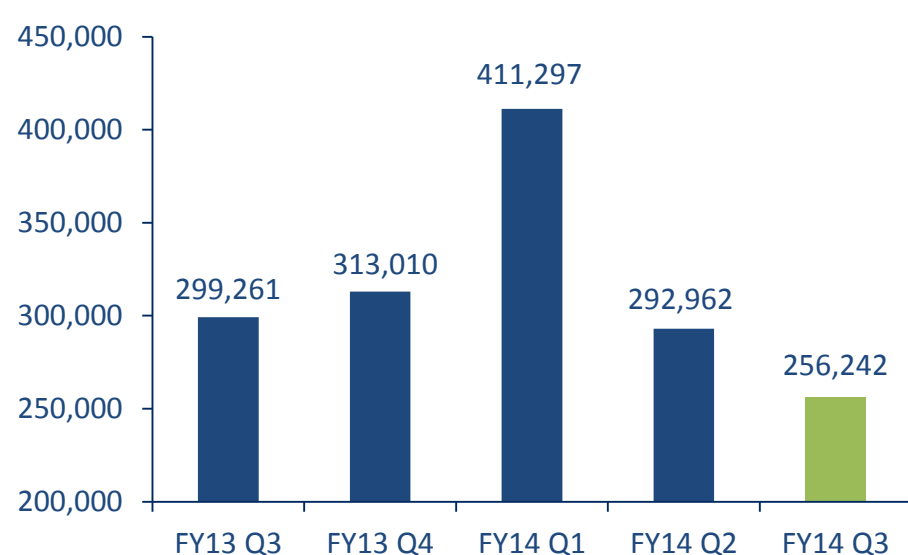
Number of brokerage accounts



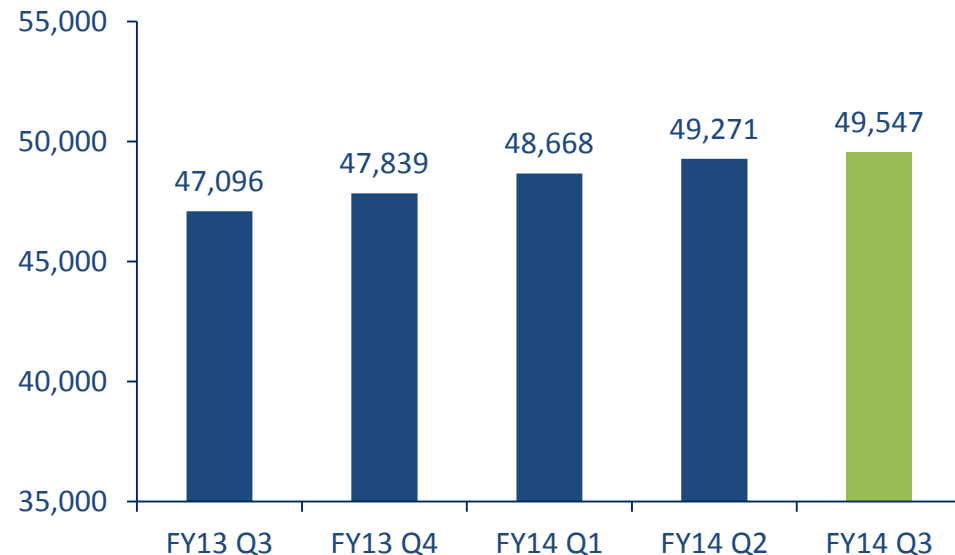
Highlights FY14 Q3: Retail business unit France

- Number of transactions **↓** 13% to 256,242 (FY14 Q2: 292,962)
- Number of brokerage accounts up to 49,547 (FY14 Q2: 49,271)
- Assets under administration € 694 million (FY14 Q2: € 693 million)
- Average price per transaction € 5.53 (FY14 Q2: € 5.58)

Number of transactions



Number of brokerage accounts

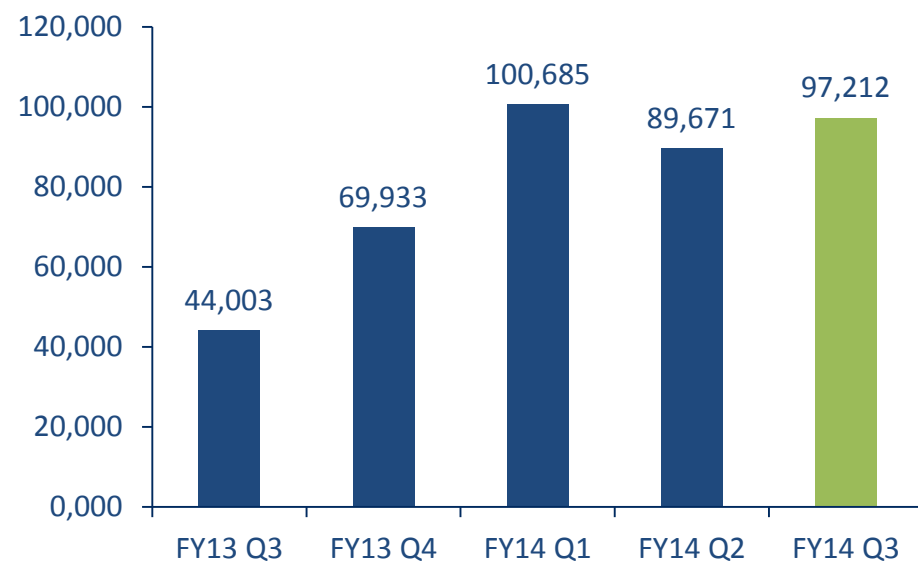


Highlights FY14 Q3: Retail business unit Italy

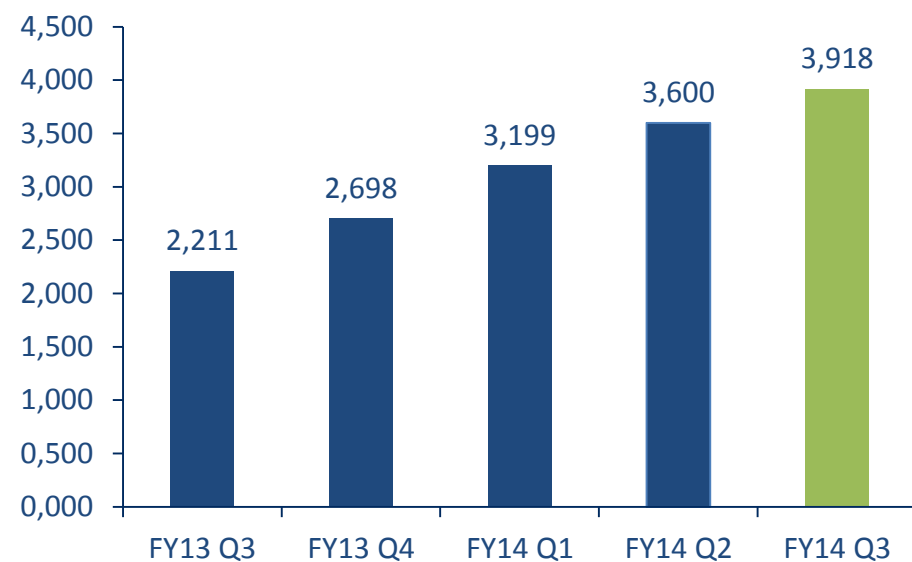
- Number of transactions **↑ 8%** to 97,212 (FY14 Q2: 89,671)
- Number of accounts **↑ 9%** to 3,918 (FY14 Q2: 3,600)
- Assets under administration **↑ 17%** to € 432 million (FY14 Q2: € 371 million)
- Average net fee and com. income per transaction € 2.38* (FY14 Q2: € 3.95)

* Price per transaction decreased approximately € 1.43 due to catch up payment for exchange & clearing costs from local service providers (delayed billing)

Number of transactions



Number of brokerage accounts



Highlights FY14 Q3: Retail business unit

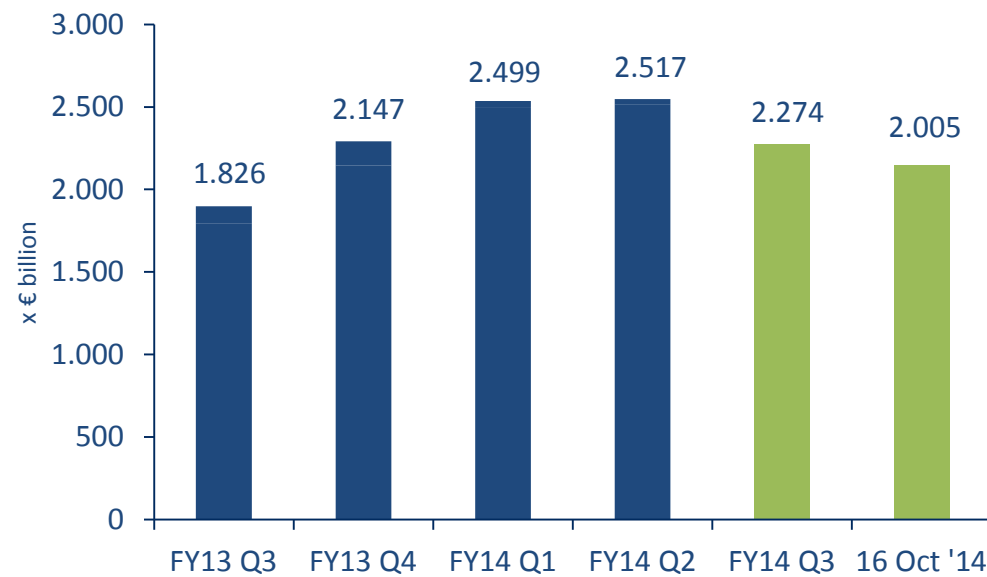
Segmentation of transaction-related net fee & commission income by country

FY14 Q3	Retail total	Netherlands	Belgium	France	Italy
Net fee and commission income (in € 1,000)	17,198	13,668	1,881	1,418	231
Number of transactions	1,729,802	1,191,269	185,079	256,242	97,212
Average net fee and com. income (in €)	9.94	11.47	10.16	5.53	2.38
FY14 Q2	Retail total	Netherlands	Belgium	France	Italy
Net fee and commission income (in € 1,000)	17,458	13,566	1,902	1,636	354
Number of transactions	1,705,800	1,141,275	181,892	292,962	89,671
Average net fee and com. income (in €)	10.23	11.89	10.46	5.58	3.95

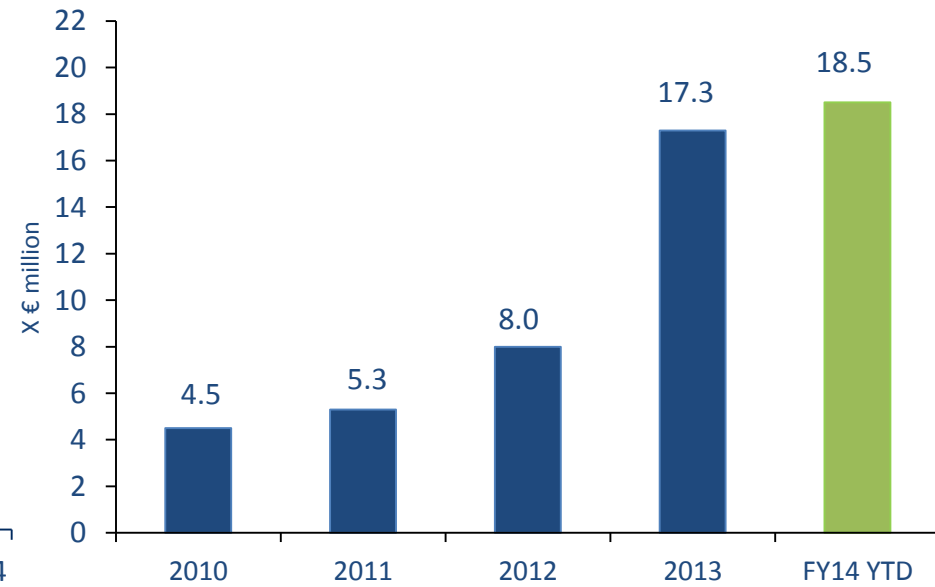
FY14 Q3: Development Alex Asset Management

- Total AuM end FY14 Q3: ↓10% to € 2,274 million (FY14 Q2: € 2,517 million)
- Recurring revenues FY14 Q3: € 18.5 million (2013: € 17.3 million)

Development AuM



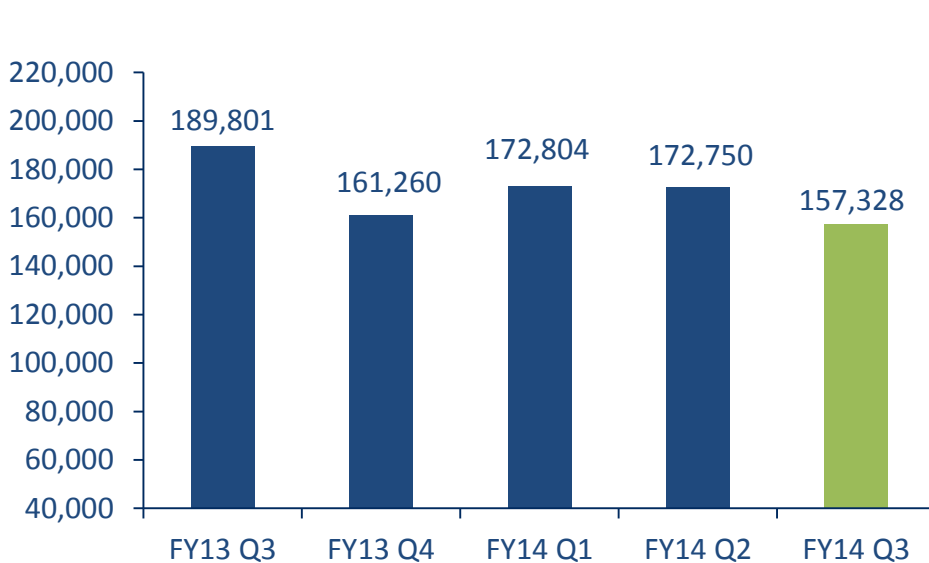
Recurring revenues



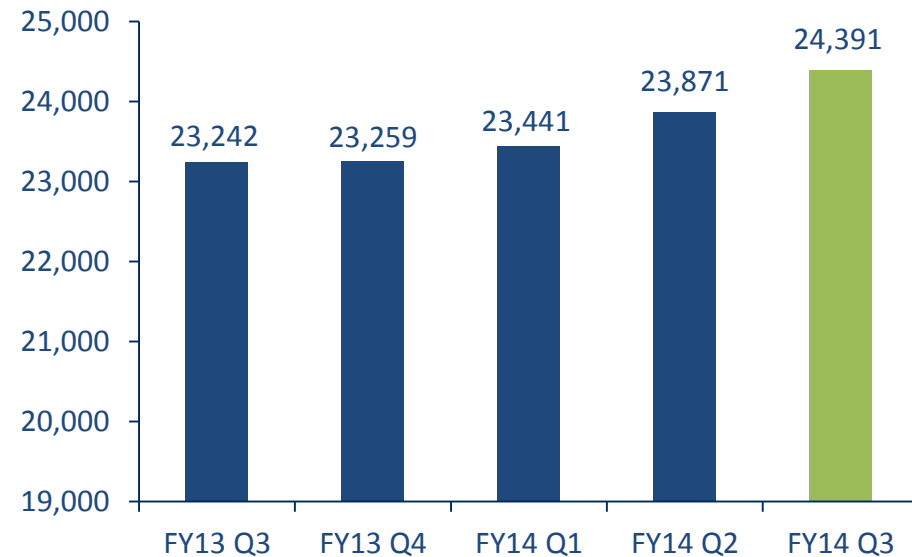
Highlights FY14 Q3: Professional Services

- Number of transactions: 157,328 (FY14 Q2: 172,750)
- Number of brokerage accounts: 24,391 (FY14 Q2: 23,871)
- Assets under administration € 6.0 billion (FY14 Q2: € 5.8 billion)

Number of transactions



Number of accounts



Part II

Financial position

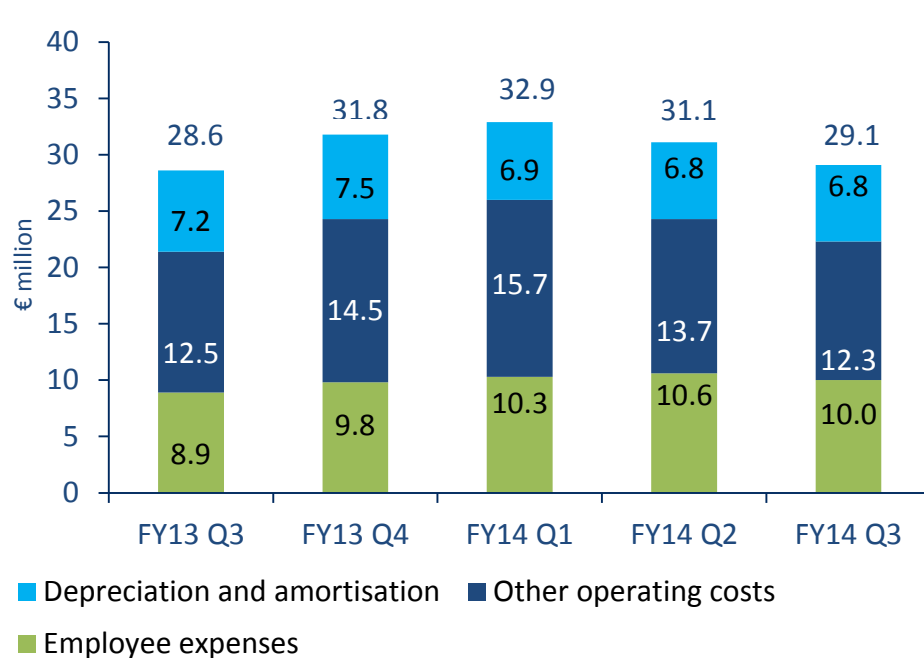
Profit & Loss quarterly comparison

in € million	FY14 Q3	FY14 Q2	FY13 Q3
Net interest income	6.6	7.7	7.0
Net fee & commission income	26.6	28.6	28.9
Other operating income	0.2	(0.1)	-
Results on investments & impairment losses on fin. instr.	0.2	-	-
Total net revenues	33.6	36.2	35.9
Employee expenses	(10.0)	(10.7)	(8.8)
Depreciation & amortisation	(6.8)	(6.8)	(7.2)
Other operating expenses	(12.3)	(13.7)	(12.6)
Total operating expenses	29.1	(31.2)	(28.6)
Profit (loss) from operations	4.5	5.0	7.3
Tax expense	(1.4)	(1.6)	(1.9)
Share in profit / (loss) of associates and joint ventures	15.2	(1.2)	(1.5)
Result after tax from continuing operations	18.3	2.2	3.9
Result after tax from discontinued operations	(0.1)	(0.1)	0.2
Net profit	18.2	2.1	4.1
Net profit to minority shareholders	-	-	-
Net profit to shareholders BinckBank	18.2	2.1	4.1
Adjusted net profit	24.6	8.5	10.6

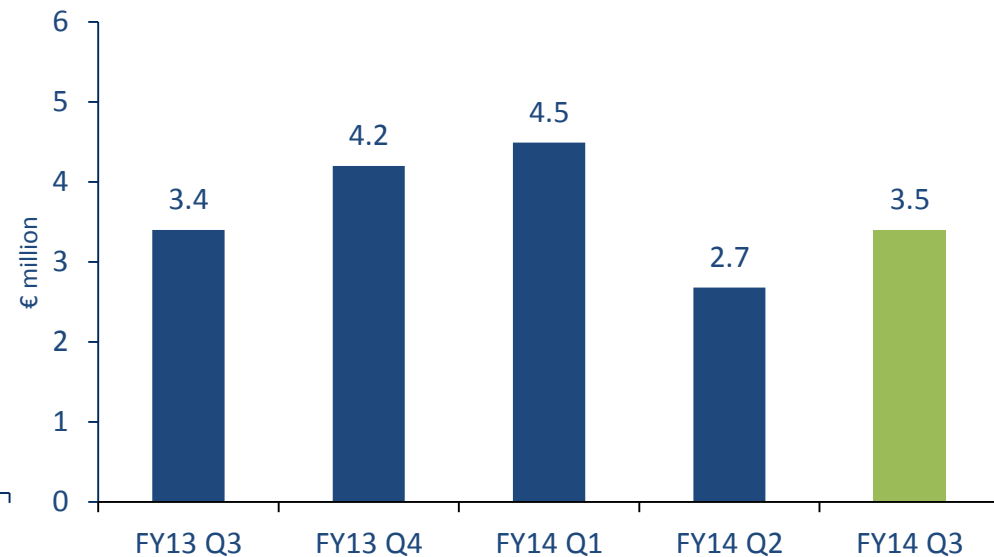
Operating expenses FY14 Q3

- Operating expenses in FY14 Q3 down to € 29.1 million (FY14 Q2: € 31.1 million)
- Marketing costs for FY14 Q3: € 3.5 million (FY14 Q2: € 2.7 million)

Total operating expenses



Marketing expenses



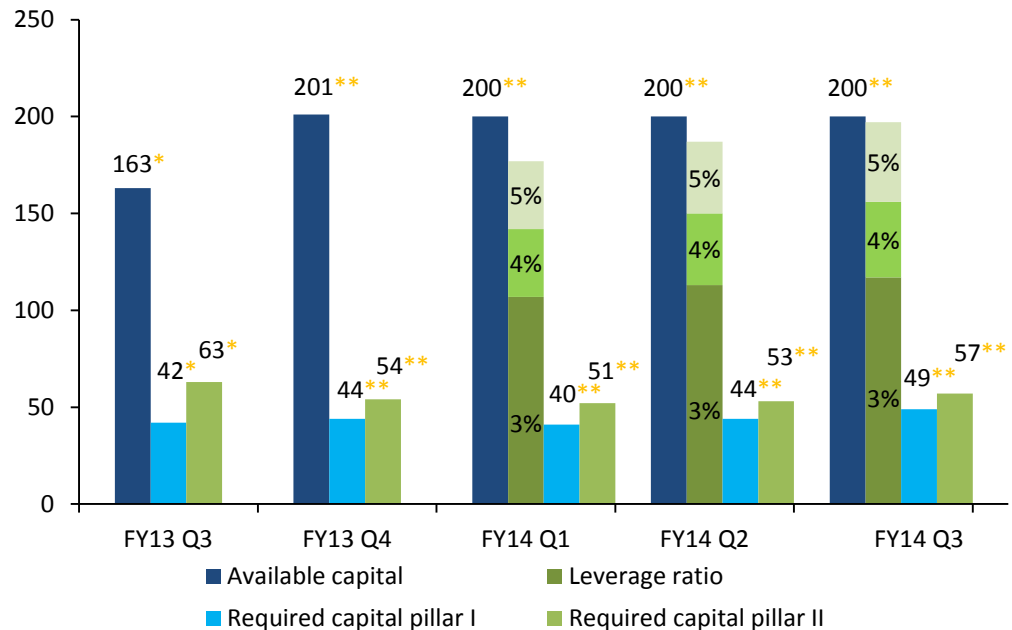
Financial position BinckBank FY14 Q3

- Solid equity position end FY14 Q3 € 435 million (FY14 Q2: € 423 million)
- Capital ratio end FY14 Q3 at 32.8% (FY14 Q2: 36.5%)
- Conform our surplus capital distribution policy Tier I equity remained at € 200 million (FY14 Q2: € 200 million)
- Surplus capital available for distribution end of FY14 Q3: € 23.1 million

*Based on Basel II

**Based on Basel III

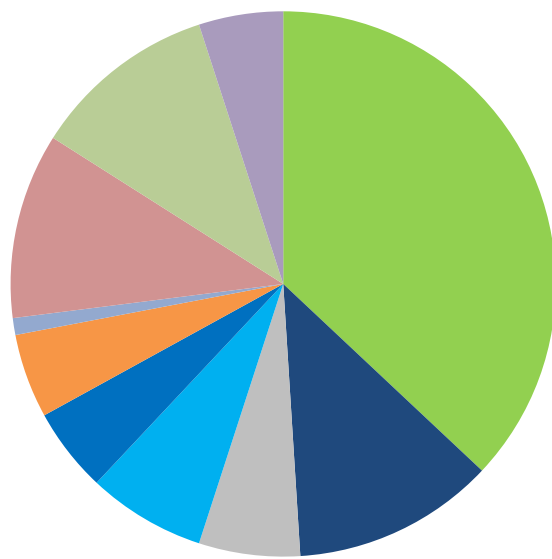
Capital requirements



Overview investment portfolio FY14 Q3

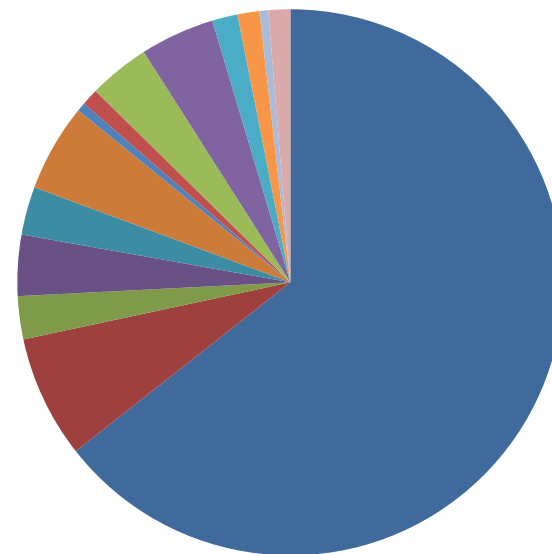
- Size of investment portfolio FY14 Q3: € 1.9 billion (FY14 Q2: € 1.6 billion)
- Average duration of the portfolio FY14 Q3: 1.55 (FY14 Q2: 1.51)
- Yield on investment portfolio end FY14 Q3: 0.64% (FY14 Q2: 0.68%)

Allocation funds entrusted per rating



- AAA 37%
- AA+ 12%
- AA 6%
- AA- 7%
- A+ 5%
- A 5%
- BBB+ 1%
- Col. lending 11%
- Cash 11%
- Deposits 5%

Allocation funds entrusted per country



- Germany 64%
- Netherlands 7%
- Great Britain 3%
- France 4%
- Belgium 3%
- Sweden 5%
- Norway 0.5%
- Finland 1,0%
- Canada 4%
- United States 4%
- Switzerland 2%
- Italy 1%
- Austria 0,5%
- Europe 1%

Part III

Outlook 2014

Outlook

- Continued focus on Alex Asset Management
- Working towards the sale of the BPO and software & licensing operations (Able); approval of some BPO clients outstanding
- Update medium-term targets with 2014 Q4 report

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.

