

Fourth quarter results 2014

9 February 2015

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Agenda

- I. Update FY14 Q4
- II. Financial position
- III. Outlook 2015
- IV. Q&A

Part I

Update FY14 Q4

Business highlights FY14 Q4

- FY14 Q4: Best quarter of 2014
 - Adjusted EPS FY14 Q4: € 12.7 million / € 0.18 per share
 - FY14 Q3: € 24.6 million / € 0.35* per share
 - * € 0.13 due to business operation and € 0.22 to the sale of our stake in BeFrank
- 23% growth in transactions; growth across all four markets (NL/BE/FR/IT)
 - Number of transactions 2.3 million (FY14 Q3: 1.9 million)
- Alex Asset Management:
 - Disappointing results since the second half of 2014, due to non trending markets
 - Total AuM end of FY14 Q4: € 1.952 billion (FY14 Q3: € 2.274 billion)
 - Decrease AuM FY14 Q4 € 323 million (decrease AuM FY14 Q3 € 242 million)
 - Negative publicity in December/January
- Decision regarding payment of capital surplus postponed

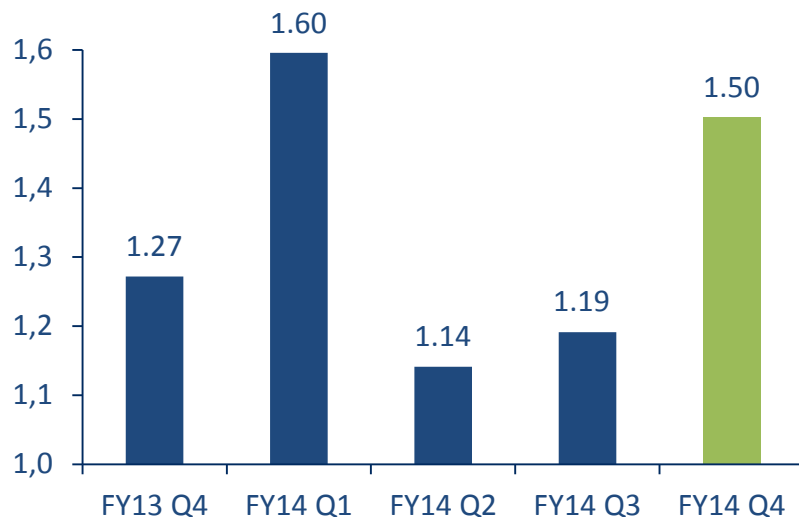
Business highlights FY14 Q4

- Binck turbos:
 - Good start in 2014
 - Small spread
 - Extended opening hours
 - Market share in terms of turnover: 53%
- Fundcoach:
 - FY14 Q4 AuM: € 538 million (FY14 Q3: € 473 million)
- Sales process Able aborted:
 - BlackFin Capital Partners and BinckBank agreed to terminate the letter of intent signed on 18 July 2014
 - The services to the BPO clients will be integrated into the Retail organisation
 - Appointment of a new director in Reeuwijk, Able B.V.: renewed focus on the sale of software licenses

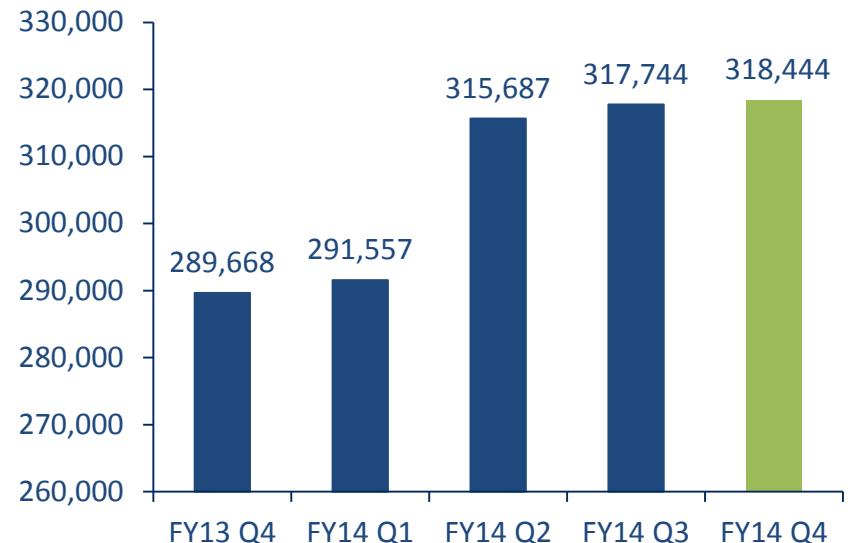
Highlights FY14 Q4: Retail business unit NL

- Number of transactions **↑** 26% to 1.5 million (FY14 Q3: 1.2 million)
- Number of brokerage accounts up to 318,444 (FY14 Q3: 317,744)
- Assets under administration at brokerage accounts € 9.1 billion end FY14 Q4 (FY14 Q3: € 9.1 billion)
- Average net income per transaction € 11.23 (FY14 Q3: € 11.47)
- FY14: 3% growth in transactions / 6% growth in net fee & commission income

Number of transactions (in million)



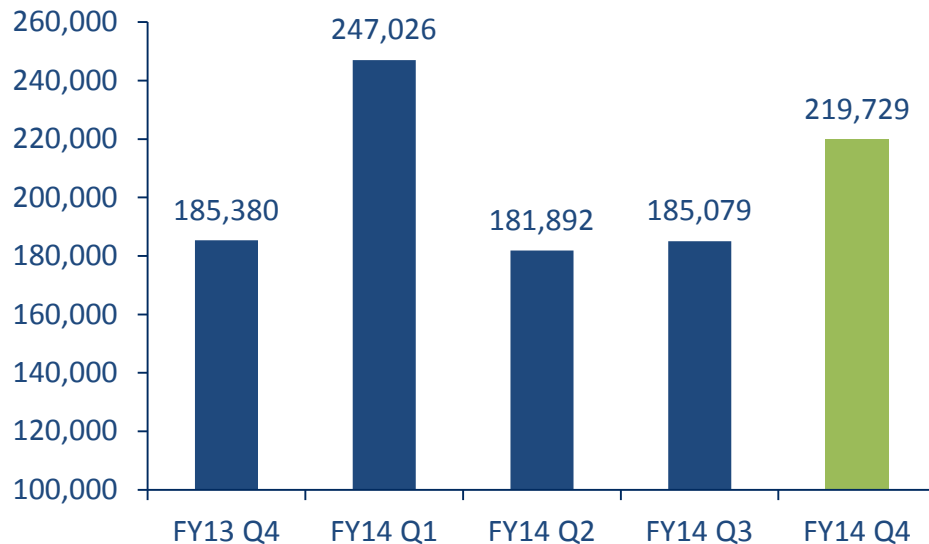
Number of brokerage accounts



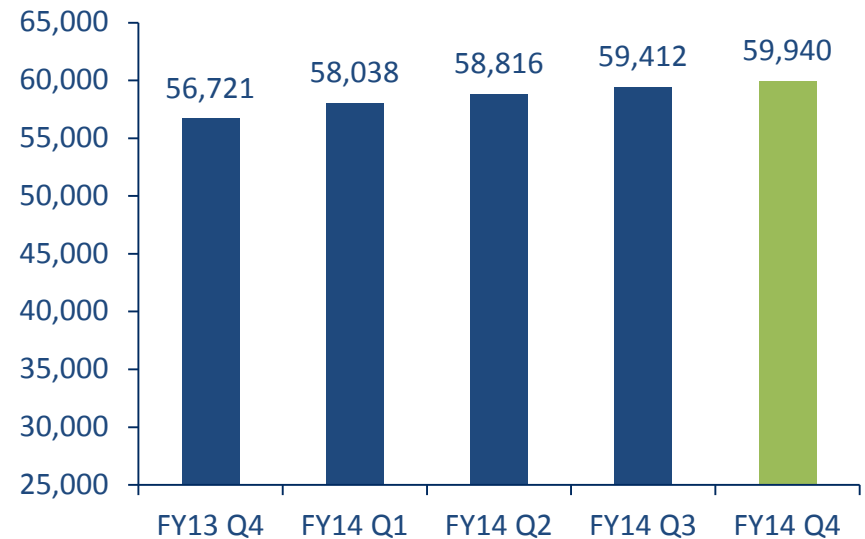
Highlights FY14 Q4: Retail business unit Belgium

- Number of transactions **↑** 19% to 219,729 (FY14 Q3: 185,079)
- Number of brokerage accounts 59,940 end FY14 Q4 (FY14 Q3: 59,412)
- Assets under administration: € 1.9 billion (FY14 Q3: € 1.8 billion)
- Average net income per transaction € 10.07 (FY14 Q3: € 10.16)
- FY14: 6% growth in transactions / 14% growth in net fee & commission income

Number of transactions



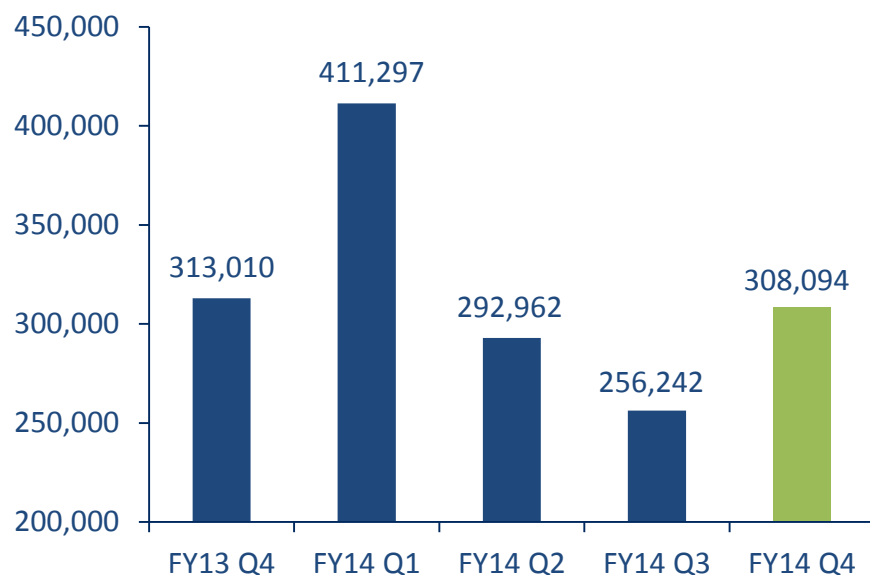
Number of brokerage accounts



Highlights FY14 Q4: Retail business unit France

- Number of transactions **↑** 20% to 308,094 (FY14 Q3: 256,242)
- Number of brokerage accounts up to 50,002 (FY14 Q3: 49,547)
- Assets under administration € 686 million (FY14 Q3: € 694 million)
- Average net income per transaction € 5.20 (FY14 Q3: € 5.53)
- FY14: 3% growth in transactions / 7% growth in net fee & commission income

Number of transactions



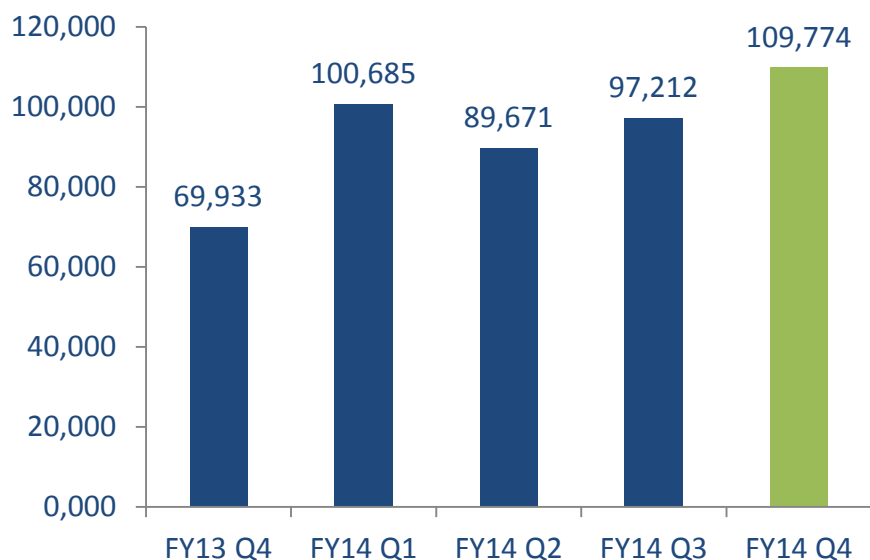
Number of brokerage accounts



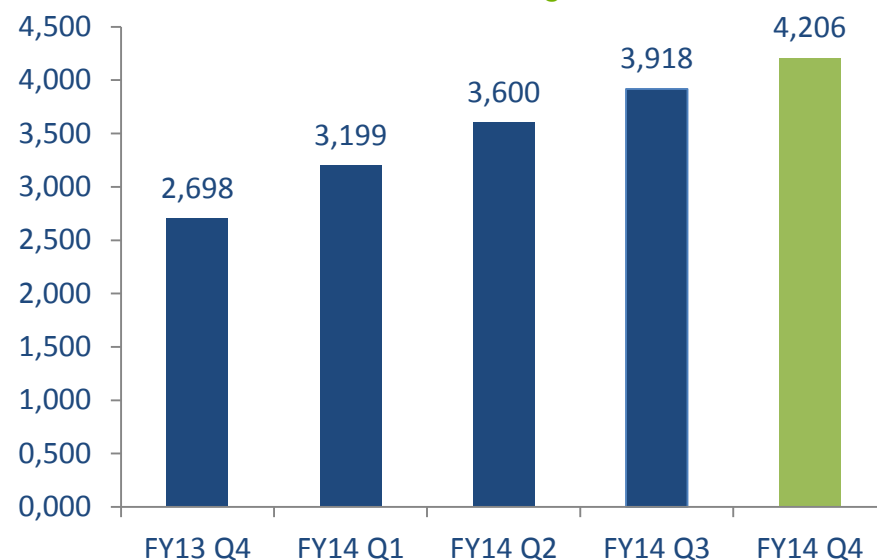
Highlights FY14 Q4: Retail business unit Italy

- Number of transactions **↑** 13% up to 109,774 (FY14 Q3: 97,212)
- Number of accounts **↑** 7% to 4,206 (FY14 Q3: 3,918)
- Assets under administration **↑** 5% to € 453 million (FY14 Q3: € 432 million)
- Average net income per transaction € 3.58 (FY14 Q3: € 2.38)
- FY14: 96% growth in transactions / 126% growth in net fee & commission income

Number of transactions



Number of brokerage accounts



Highlights FY14 Q4: Retail business unit

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

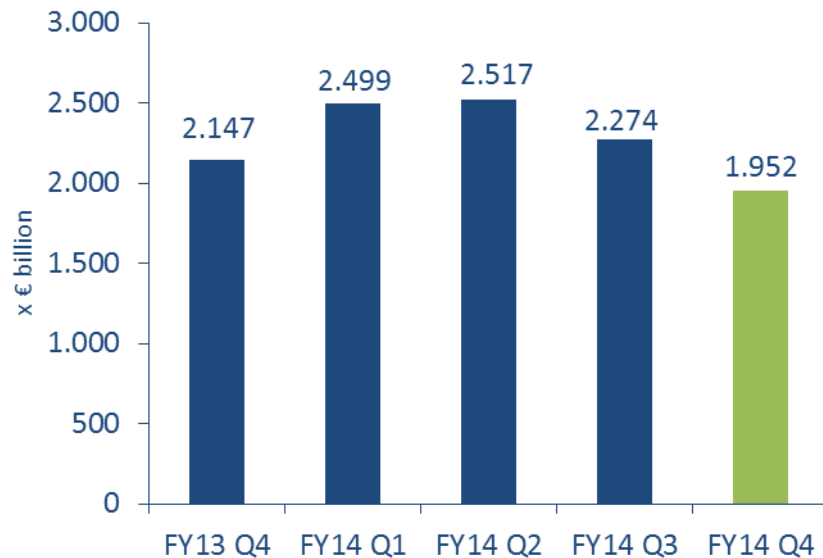
FY14 Q4	Retail total	Netherlands	Belgium	France	Italy
Net fee and commission income (in € 1,000)	21,083	16,876	2,213	1,601	393
Number of transactions	2,140,149	1,502,552	219,729	308,094	109,774
Average net fee and com. income (in €)	9.85	11.23	10.07	5.20	3.58
FY14 Q3	Retail total	Netherlands	Belgium	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*

* Price per transaction decrease in FY14 Q3 approximately due to catch up payment for exchange & clearing costs from local service providers (delayed billing)

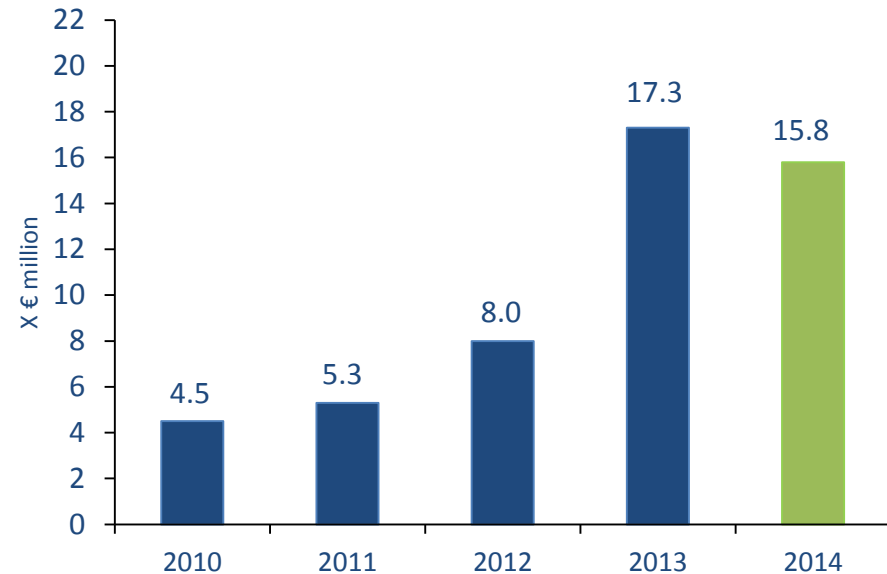
FY14 Q4: Development Alex Asset Management

- Total AuM end FY14 Q4: ↓14% to € 1,952 million (FY14 Q3: € 2,274 million)
- Recurring revenues FY14 Q4: € 15.8 million (FY14 Q3: € 18.5 million)

Development AuM



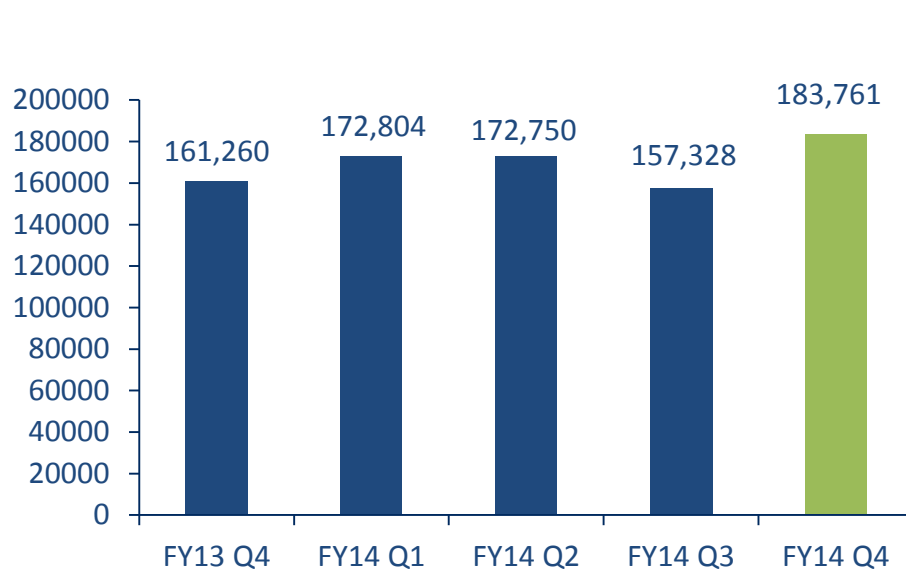
Recurring revenues



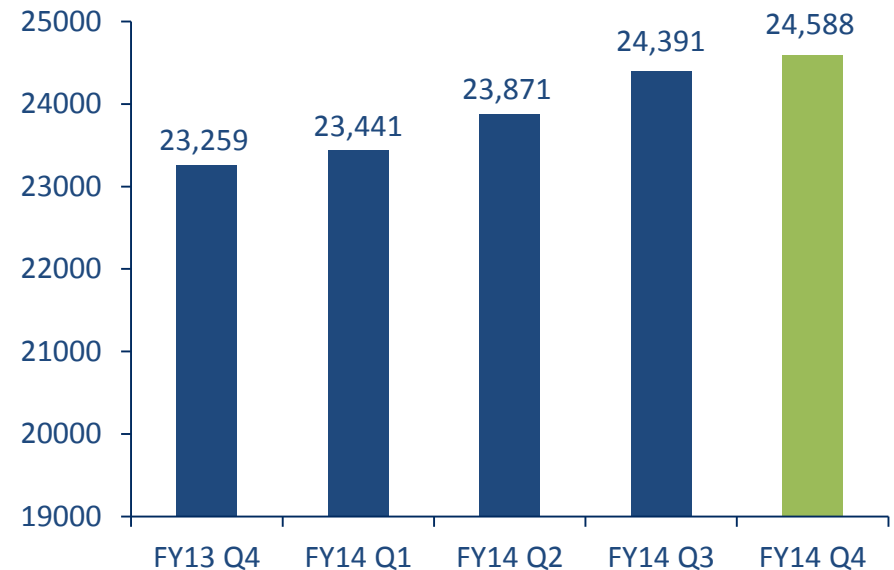
Highlights FY14 Q4: Professional Services (ZV)

- Number of transactions: 183,761 (FY14 Q3: 157,328)
- Number of brokerage accounts: 24,588 (FY14 Q3: 24,391)
- Assets under administration € 6.1 billion (FY14 Q3: € 6.0 billion)

Number of transactions



Number of accounts



Part II

Financial position

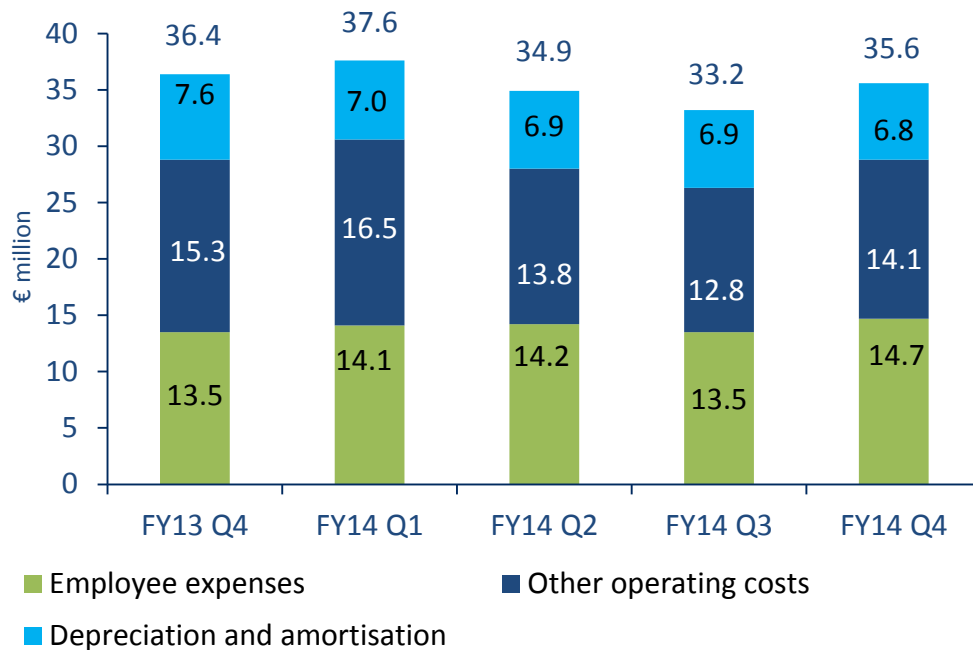
Profit & Loss quarterly comparison

in € million	FY14 Q4	FY14 Q3	FY13 Q4
Net interest income	6.7	6.6	7.5
Net fee & commission income	32.2	28.0	48.6
Other operating income	3.2	3.0	3.0
Results on investments & impairment losses on fin. instr.	(0.2)	-	-
Total net revenues	41.9	37.6	59.1
Employee expenses	(14.7)	(13.5)	(13.5)
Depreciation & amortisation	(6.8)	(6.9)	(7.6)
Other operating expenses	(14.1)	(12.8)	(15.3)
Total operating expenses	(35.6)	(33.2)	(36.4)
Profit (loss) from operations	6.3	4.4	22.7
Tax expense	-	(1.4)	(5.8)
Share in profit / (loss) of associates and joint ventures	(0.2)	15.2	(1.1)
Net profit	6.1	18.2	5.8
Net profit to minority shareholders	0.1	-	0.3
Net profit to shareholders BinckBank	6.2	18.2	6.1
Adjusted net profit	12.7	24.6	22.7

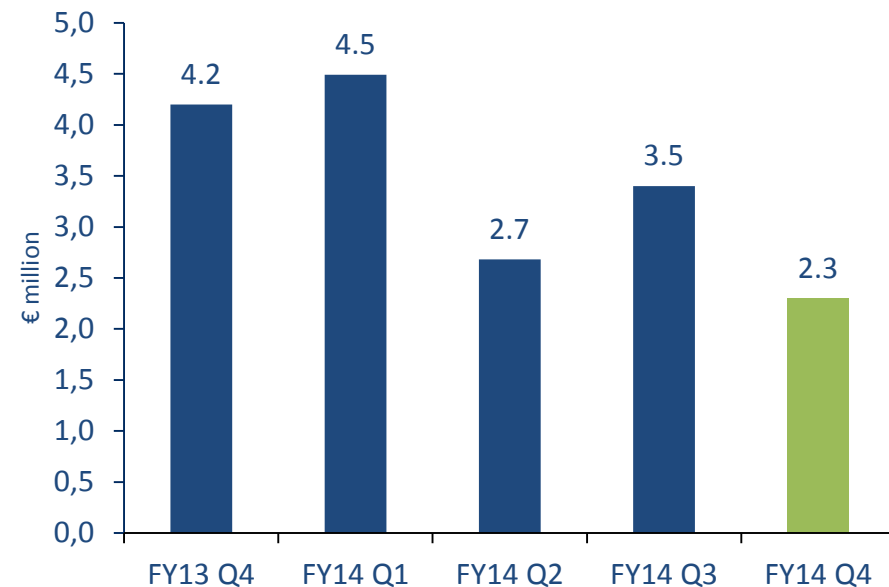
Operating expenses FY14 Q4

- Operating expenses in FY14 Q4 up to € 35.6 million (FY14 Q3: € 33.2 million)
- Marketing costs for FY14 Q4: € 2.3 million (FY14 Q3: € 3.5 million)

Total operating expenses



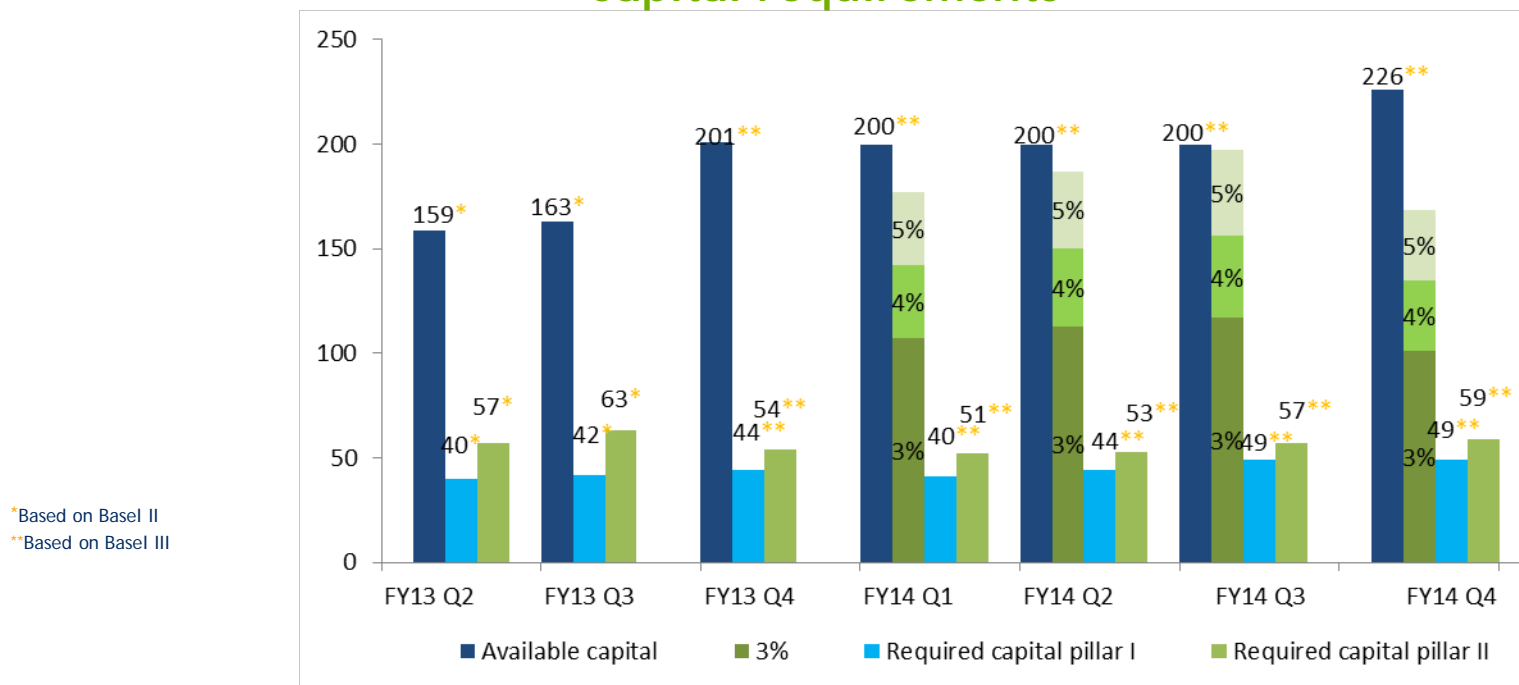
Marketing expenses



Financial position BinckBank FY14 Q4

- Solid equity position end FY14 Q4: € 440 million (FY14 Q3: € 435 million)
- Capital ratio end FY14 Q4: 37.1% (FY14 Q3: 32.8%)
- Postponement of decision to distribute capital implies an increase in Tier I equity of € 25,9 million to € 225,9 million (FY14 Q3: € 200 million)

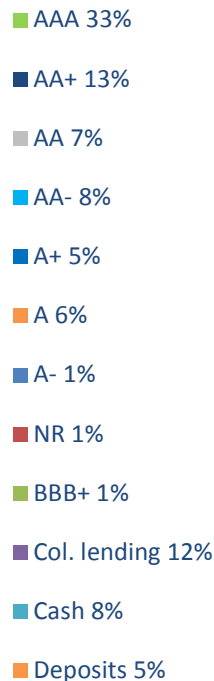
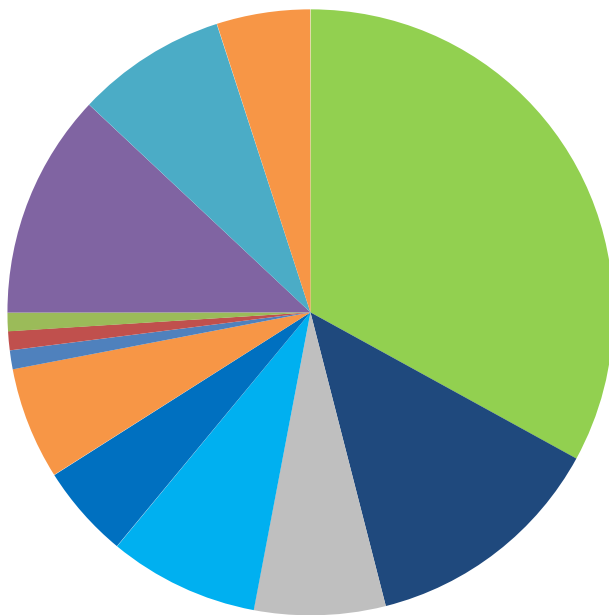
Capital requirements



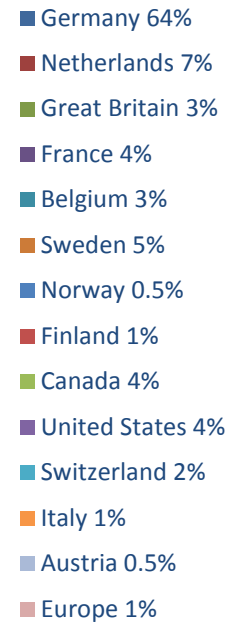
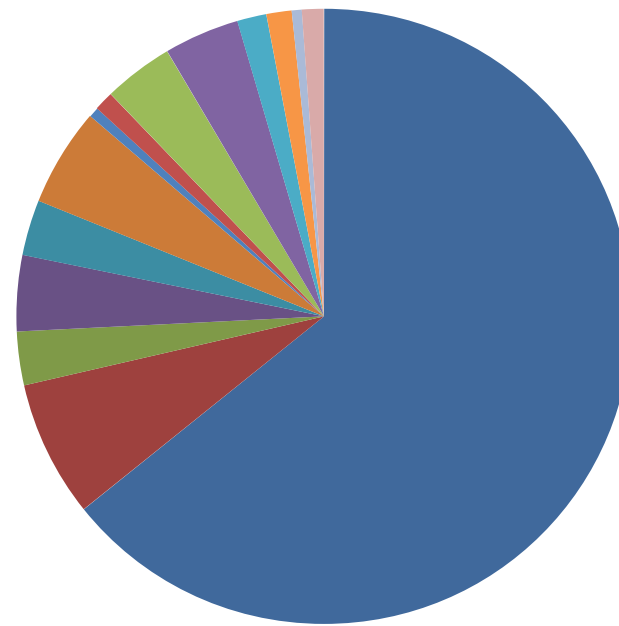
Overview investment portfolio FY14 Q4

- Size of investment portfolio FY14 Q4: € 1.9 billion (FY14 Q3: € 1.9 billion)
- Average duration of the portfolio FY14 Q4: 1.40 (FY14 Q3: 1.55)
- Yield on investment portfolio end FY14 Q4: 0.61% (FY14 Q3: 0.64%)

Allocation funds entrusted per rating



Allocation funds entrusted per country



Part III

Outlook

Medium & long term targets 2018

Overview of new medium to long term targets in 2018:

Goal	Target	Realisation year-end 2014
Customer satisfaction	> = 8 weighted average	7.7 weighted average
More balanced source of revenue	Minimal 66% of revenue from operational activities from recurring commission income, interest and fees of asset management	-
Number of transactions total	11 million	8.6 million
Assets under administration total	€ 21 billion	€ 18.5 billion
Assets under management	€ 3.5 billion	€ 2.0 billion
Cost/Income ratio (ex IFRS amortisation)	< 65%	72%

Progress on medium to long term targets in 2015:

Goal	Target	Progress on realisation target 2015	Realisation year-end 2014	% realisation 2014
Number of transactions in Retail	9.5 million	Low	7.9 million	83%
Assets under administration Retail	€ 12 billion	High	€ 12.4 billion	103%
Italy	Break-even*	Middle	(€ 213,000)	-
Assets under management	€ 3.5 billion	Low	€ 2.0 miljard	56%

*Basis of total income and direct costs

Outlook 2015

- Alex Asset Management:
 - AuM end of January 2015: € 1,907
 - Transfer of client assets January 2015: € 126 million
 - Positive results over January for clients € 81 million
- BinckBank CEO stepped down on 1 January 2015. The supervisory board will be convening in the coming period to consider the final composition of the new executive board
- Resignation two supervisory board members during the AGM 2015

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.

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