

Third quarter results 2010

25 October 2010

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Agenda results FY10 Q3

- I. Update FY10 Q3
- II. Financial position
- III. Events after 30/09/2010 & outlook 2010
- IV. Q&A

Part I

Update FY10 Q3

Business Highlights FY10 Q3

- Adjusted net profit €17.4 million (FY10 Q2: €20.9 million); adjusted EPS FY10 Q3: €0.23 (FY10 Q2: €0.28)
- Number of transactions at 2.0 million (FY10 Q2: 2.5 million), volume negatively impacted by unfavourable markets. Number of transactions FY10 Q3 -20% compared to FY10 Q2
- Introduction SRD completes product offering in France
- New initiative; BeFrank, a joint venture of BinckBank and Delta Lloyd for group defined contribution pension schemes (second pillar)
- Renewed momentum in product development

Profit & Loss Statement quarterly comparison






in € million	FY10 Q3	FY10 Q2	FY09 Q3
Net interest income	10.1	12.0	11.2
Net fee & commission income	28.1	35.3	35.5
Other operating income	3.4	3.2	1.7
Results on investments & impairment losses on fin. instr.	1.8	(1.2)	0.8
Total net revenues	43.4	49.3	49.2
Employee expenses	10.6	12.0	11.4
Depreciation & amortisation	8.6	8.7	9.4
Other operating expenses	11.2	10.7	9.6
Total operating expenses	30.3	31.4	30.3
Profit (loss) from operations	13.1	17.9	18.9
Other non operating income	(0.6)	(0.4)	(0.5)
Profit (loss) before tax	12.5	17.5	18.4
Tax expense	2.9	4.3	4.7
Net profit	9.6	13.2	13.7
IFRS amortisation	7.0	7.0	7.0
Fiscal goodwill amortisation	0.7	0.7	0.7
Adjusted net profit	17.4	20.9	21.5
Cost / income ratio	70%	64%	62%
Cost / income ratio excl. IFRS amortisation	54%	49%	47%

Highlights FY10 Q3: Retail Netherlands




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Retail NL





alex.

- **Growth in brokerage accounts**
 - Brokerage accounts FY10 Q3: 235,820 +3,399  1%
 - Brokerage accounts FY10 Q2: 232,421
- **Growth in asset management accounts**
 - FY10 Q3 accounts: 13,256 +549  4%
 - FY10 Q2 accounts: 12,707
- **Savings accounts increased**
 - FY10 Q3 accounts: 73,209 +1,190  2%
 - FY10 Q2 accounts: 72,019
- **Strong decrease in # of transactions**
 - Trades FY10 Q3: 1,375,475 - 426,270  -24%
 - Trades FY10 Q2: 1,801,745
- **Assets under Administration (AuA)**
 - FY10 Q3: €7.6 billion + €0.4 billion  5%
 - FY10 Q2: €7.2 billion




Highlights FY10 Q3: Retail Belgium

- **Growth in brokerage accounts**
 - Brokerage accounts FY10 Q3: 38,626 +1,840  5%
 - Brokerage accounts FY10 Q2: 36,786
- **Decline in number of transactions**
 - Trades FY10 Q3: 193,697 - 69,773  - 26%
 - Trades FY10 Q2: 263,470
- **Increase in AuA**
 - FY10 Q3: €1.084 million €104 million  11%
 - FY10 Q2: €980 million

Highlights FY10 Q3: Retail France

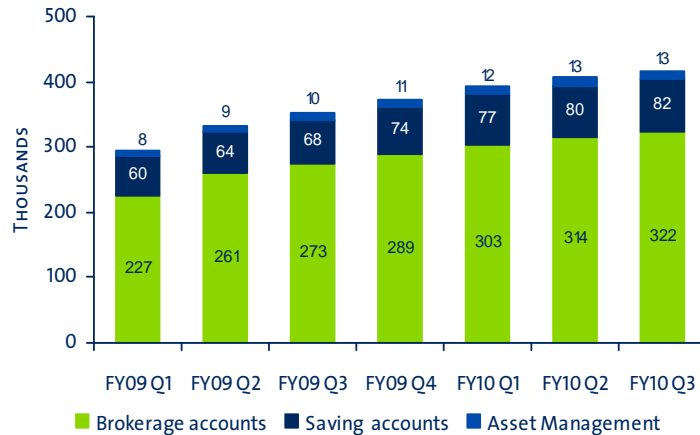
- **Growth in brokerage accounts**
 - Brokerage accounts FY10 Q3: 21,545 +2,923  16%
 - Brokerage accounts FY10 Q2: 18,622
- **Growth in savings accounts**
 - Savings accounts FY10 Q3: 8,691 +446  5%
 - Savings accounts FY10 Q2: 8,245
- **Number of transactions up**
 - Trades FY10 Q3: 263,022 +26,038  11%
 - Trades FY10 Q2: 236,984
- **Growth in AuA**
 - FY10 Q3: €375 million + €45 million  14%
 - FY10 Q2: €330 million

Highlights FY10 Q3: Professional Services

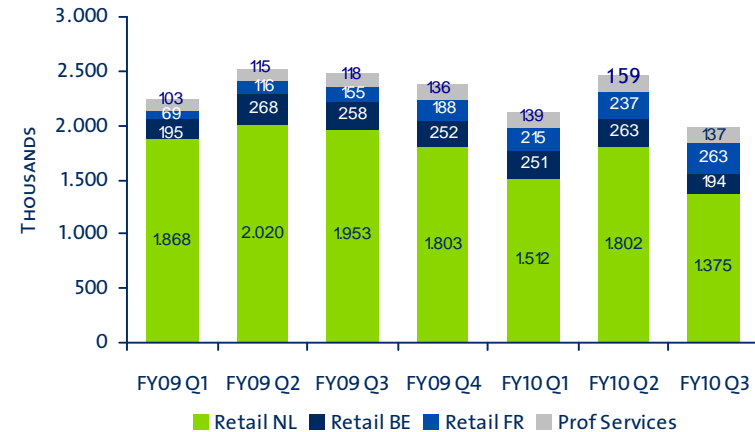
- **Brokerage accounts**
 - Customer accounts FY10 Q3: 26,345 + 219  1%
 - Customer accounts FY10 Q2: 26,126
- **Number of transactions down**
 - Trades FY10 Q3: 137,359 - 21,265  -13%
 - Trades FY10 Q2: 158,624
- **Substantial growth in AuA**
 - FY10 Q3: €3.8 billion + €0.3 billion  9%
 - FY10 Q2: €3.5 billion

Drivers of BinckBank commission income

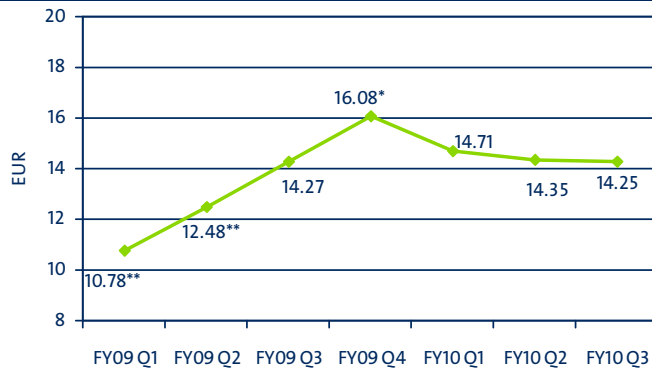
Customer account growth (FY10 Q3: + 10.566 accounts)



Total number of transactions (FY10 Q3: 2.0 million)



Average commission per transaction



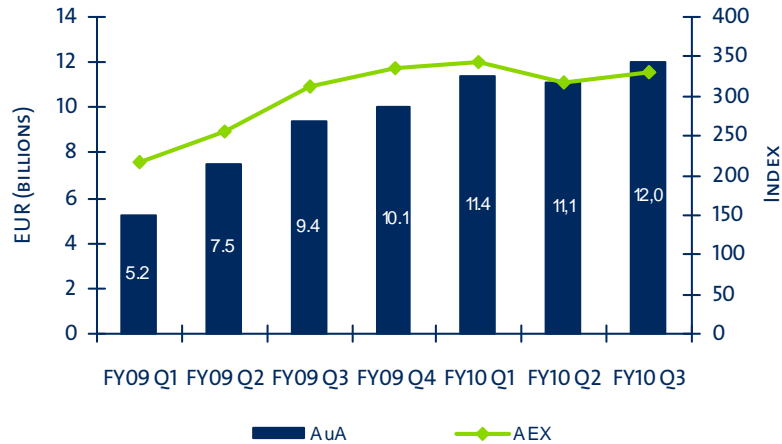
* Incl. Alex Asset management commission

** Incl. free Sprinter transactions

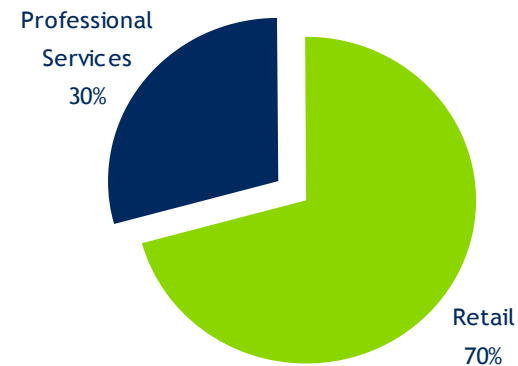
- FY10 Q3 customer account growth +3% to 417,492
- FY10 Q3 transaction volume at 2.0 million due to unfavourable market circumstances:
 - Lower volatility
 - No clear stock market direction
 - Lower volumes on the stock market, especially in September
 - Summer season
- Despite Binck price reduction average commission per transaction at €14.25

Assets under Administration

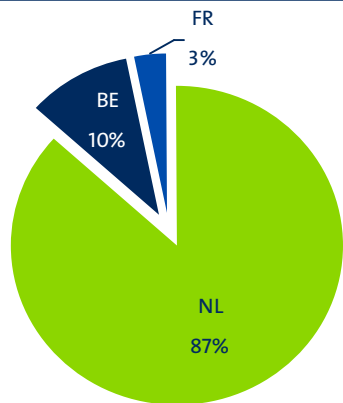
Assets under Administration (excl. savings)



Assets by business unit



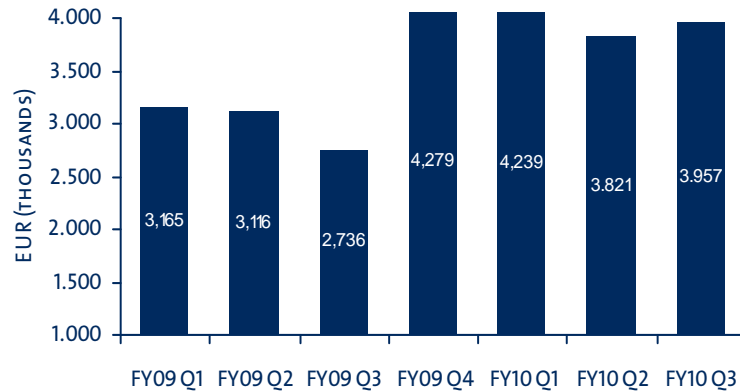
Assets by country



- Assets under Administration (excl. savings) in FY10 Q3 increased with €0.9 billion to €12.0 billion
- Total assets under administration end FY10 Q3 at €12.8 billion (FY10 Q2: €12.0 billion)

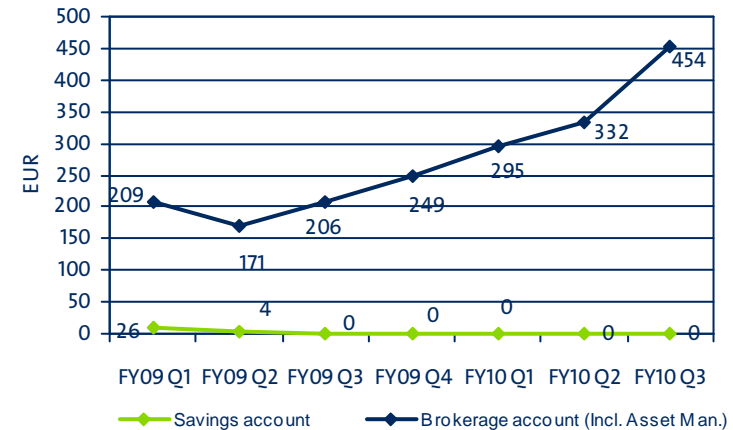
Marketing costs

Marketing costs



- Marketing spent was €4.0 million, 4% more than the previous quarter, especially due to extra campaigns in France and Belgium
- Total marketing spent year-to-date at €12.0 million. The marketing budget for 2010 is €17.0 million
- During the fourth quarter there will be introduction campaigns for new products such as SRD, the iPhone application, and the mutual fund supermarket

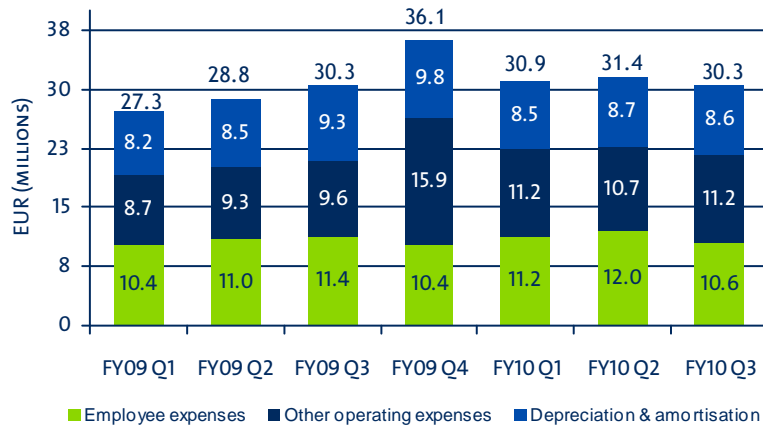
Marketing costs per retail account



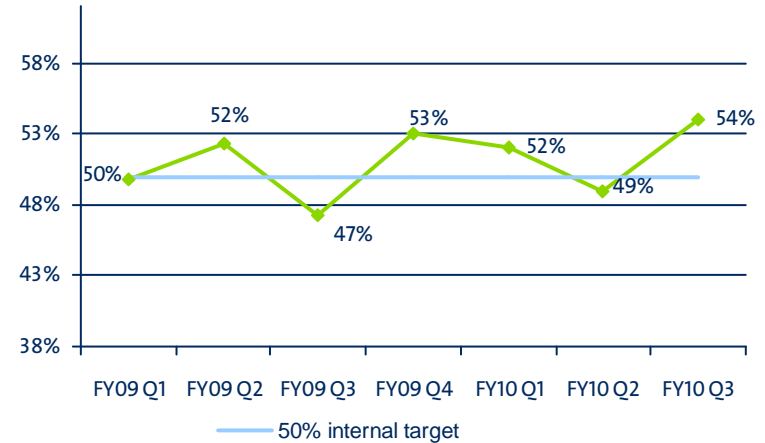
- Marketing costs per retail account increased further to €454. Higher customer acquisition costs due to reduced investor sentiment/appetite
- FY10 Q3 increase of marketing costs per new retail account due to negative investor climate, holiday period, and expansion in France, which decreased the urge to invest

Operating expense & Cost/Income ratio

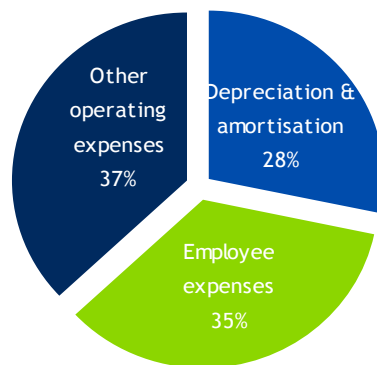
Operating expenses



Cost Income ratio (ex IFRS)



Breakdown cost base



- FY10 operating costs stable at approximately €30 million per quarter
- Employees expenses down due to change in variable compensation system
- Other operating expenses rose as primarily as a result of cost of the move to the new head office
- Cost/income ratio at 54%. Increased due to fall back in commission income

Part II

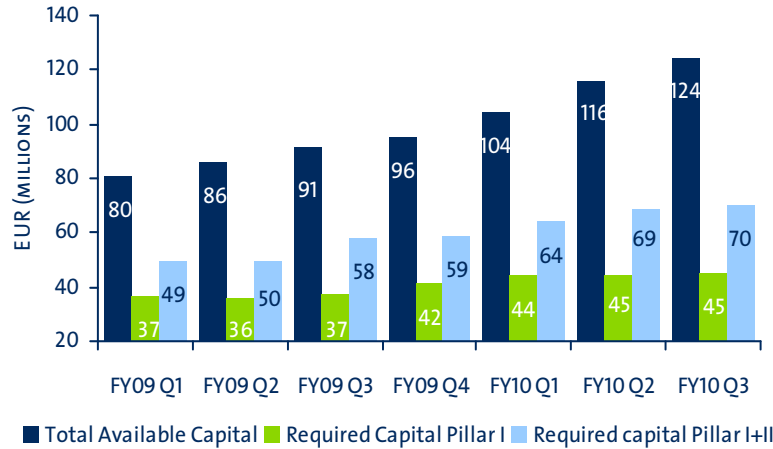
Financial position

Solid financial position BinckBank FY10 Q3

- Solid equity position at end FY10 Q3 €461.9 million
- Tier I capital grew with 7% to €124 million (FY10 Q2: 116 million)
- Solvency ratio increased to 14.1% end of FY10 Q3 (FY10 Q2:13.4%)

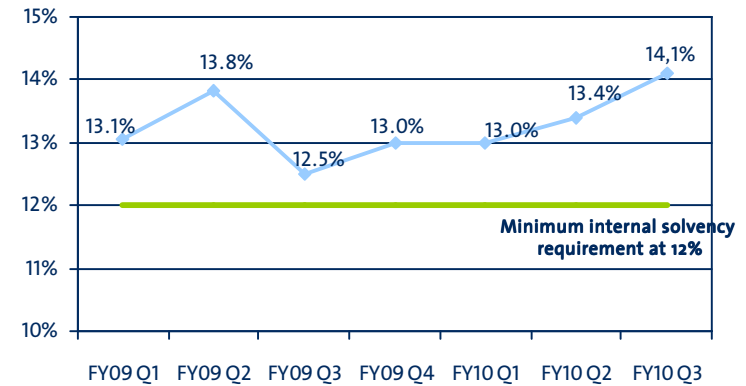
Capital position & solvency ratio

Total Available Capital vs Total Required Capital



- Growth of Total Available Capital in FY10 Q3 to €124,2 million
- Required capital stayed equal to last quarter
- This leads to an increase of the solvency ratio of 12.5% to 14.1%

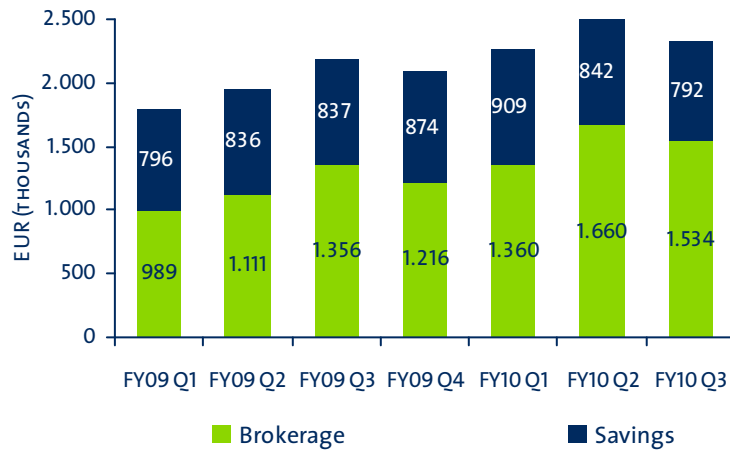
Solvency ratio



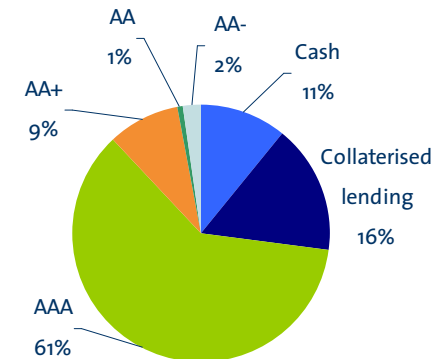
- Solvency ratio increased to 14.1% and remained well above internal minimum rate of 12%

Allocation of funds entrusted

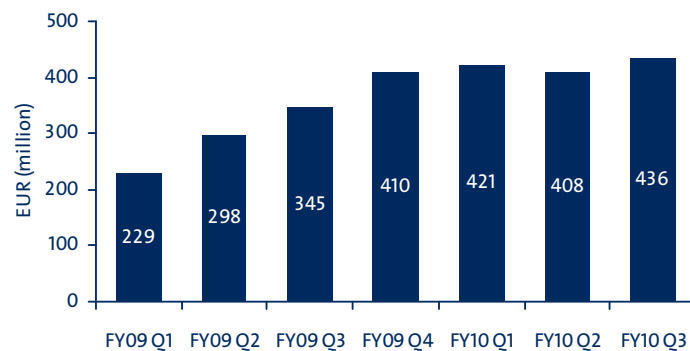
Funds entrusted end FY10 Q3: €2.3 billion



Allocation funds entrusted



Collateralized lending



- Investment portfolio down to €1.7 billion (FY10 Q2: €1.9 billion)
- Yield on investment portfolio decreased from FY10 Q2 2.17% to FY10 Q3 1.64% due to market circumstances
- Duration end of FY10 Q3 1.47 years (FY10 Q2: 1.35)
- Expected yield on reinvestments 1.35%, given current market rates
- Exposure Spain declined to €75 million and no more exposure to Ireland

Part III

Events after 30/09/2010 & outlook

Events after 30/09/2010 and outlook 2010

- Tom live as MTF (cash market)
- Introduction iPhone application in October 2010
- New products can be expected in het fourth quarter
- No guidance on financial results is given due to uncertainty in financial markets

Part IV

Q&A

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