

Fourth quarter results 2011

30 January 2012

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 **BINCKBANK**
FOR INVESTORS

Agenda

- I. Update FY11 Q4
- II. Financial position
- III. After balance sheet events and outlook 2012
- IV. Q&A

Part I

Update FY11 Q4

Business highlights

- Adjusted EPS FY11 Q4: € 13.6 million / € 0.18 per share
- Adjusted EPS FY11: € 65.1 million / € 0.88 per share
- Proposed total dividend € 0.44 per share / final dividend € 0.24 per share

- Number of transactions FY11 Q4: 2.4 million / FY 11: 9.7 million

- Binck in the Netherlands ‘best broker’ according to the voters on beursbulletin

- Alex awarded with Gouden Stier (Golden Bull) for:
 - Alex Online brokerage
 - Alex Academy
 - Alex Asset Management

- Alex also best broker according to customer satisfaction survey of Brokertarieven



Business highlights

- BinckBank break-even in France and according to Les Echos one of the three best brokers in France
- In Belgium BinckBank opened its 50,000th account
- First option contracts for BinckBank customers traded via TOM
- NYSE Euronext lowered its pricing for option contracts from € 0.75 to € 0.40 per contract
- 20 corporates with in total > 4,000 employees already chose for BeFrank in the last 6 months
- BinckBank reinstated share buy back programme
- CPB report states that financial transaction tax as such does not result in a more stable financial system

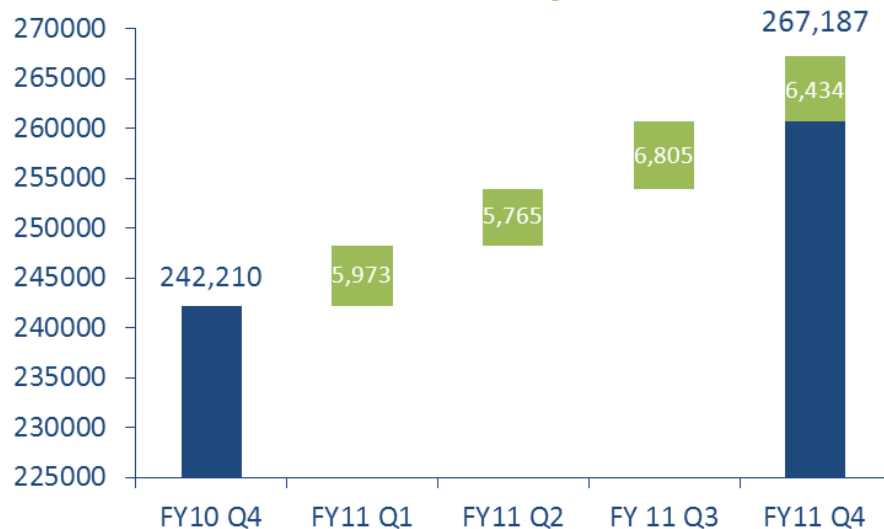
Profit & Loss Statement quarterly comparison

in € million	FY11 Q4	FY11 Q3	FY10 Q4
Net interest income	9.1	9.7	9.3
Net fee & commission income	30.9	32.9	32.4
Other operating income	2.6	3.0	4.2
Results on investments & impairment losses on fin. instr.	2.3	1.5	0.2
Total net revenues	44.9	47.1	46.1
Employee expenses	(13.4)	(12.3)	(11.6)
Depreciation & amortisation	(9.2)	(8.8)	(9.1)
Other operating expenses	(11.3)	(9.8)	(11.2)
Total operating expenses	(33.9)	(30.9)	(31.9)
Profit (loss) from operations	11.1	16.2	14.2
Other non operating income	(2.6)	(1.1)	0.1
Profit (loss) before tax	8.5	15.1	14.3
Tax expense	(2.6)	(4.2)	(4.1)
Net profit	5.8	10.9	10.2
Net profit to minority shareholders	-	0.1	0.1
Net profit to shareholders BinckBank	5.8	10.8	10.3
IFRS amortisation	7.0	7.0	7.0
Fiscal goodwill amortisation	0.7	0.7	0.7
Adjusted net profit	13.6	18.5	18.1
Cost / income ratio excl. IFRS amortisation	60%	51%	54%

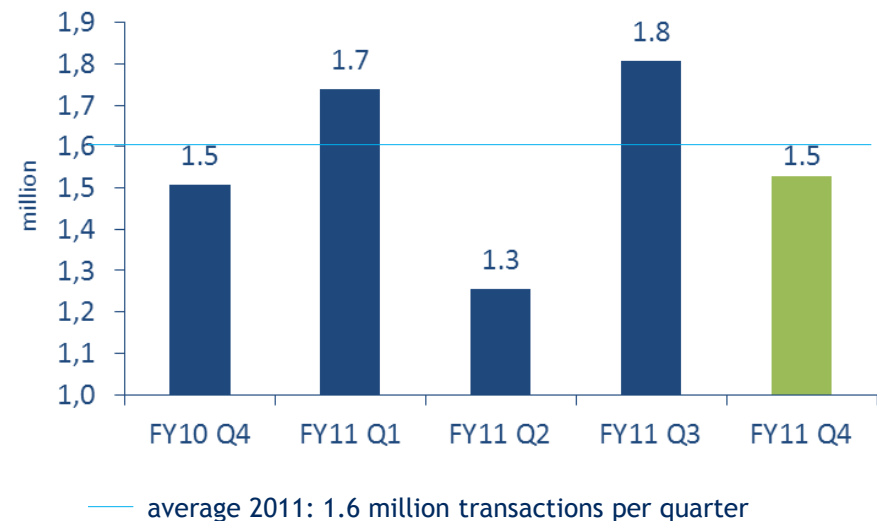
Highlights FY11 Q4: Retail business unit NL

- Despite difficult market circumstances relatively strong growth in brokerage accounts
- Number of transactions the same as in FY10 Q4: 1.5 million
- Assets under administration increased from € 6.8 billion end FY11 Q3 to € 7.0 billion end FY11 Q4

Increased growth in FY11H2
in Dutch brokerage accounts



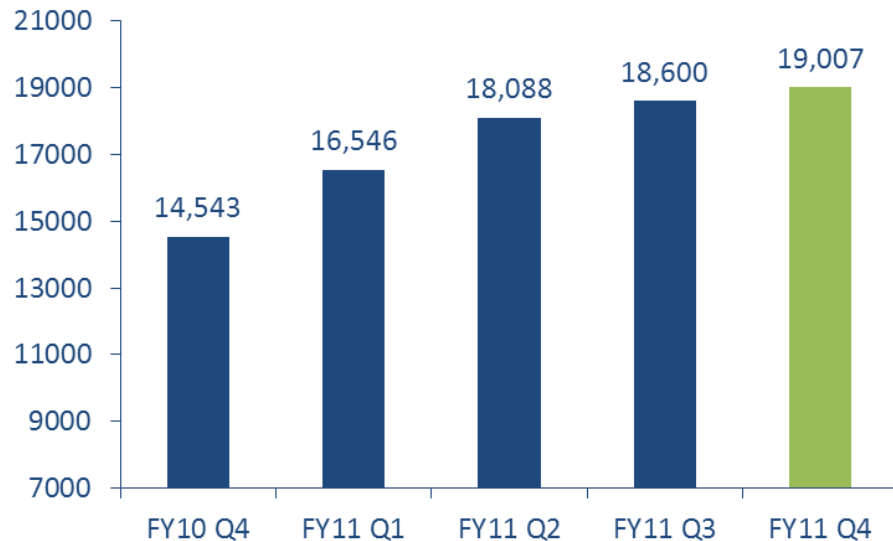
Number of transactions



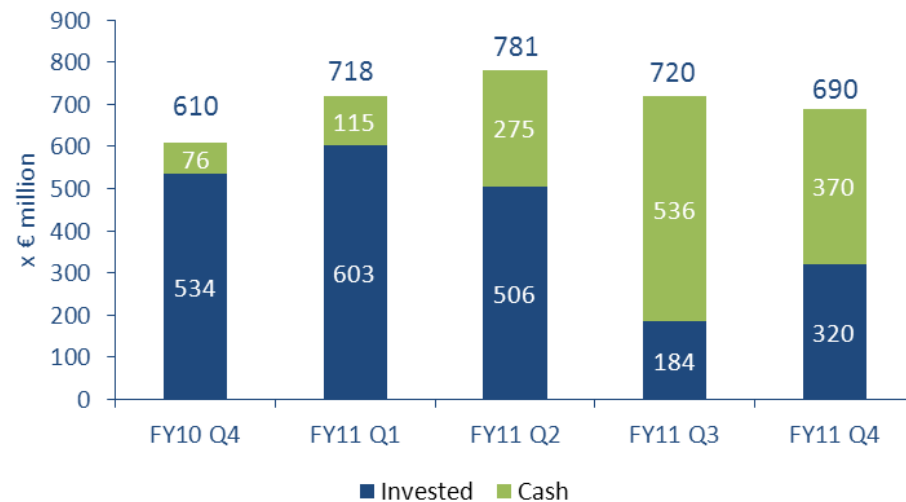
Development Alex Asset Management

- 407 accounts opened in FY11 Q4 / total number of accounts end FY11:19,007
- € 8 million outflow in FY11 Q4 / total inflow 2011 € 165 million
- Total AuM end FY11: € 690 million

Growth in number of accounts



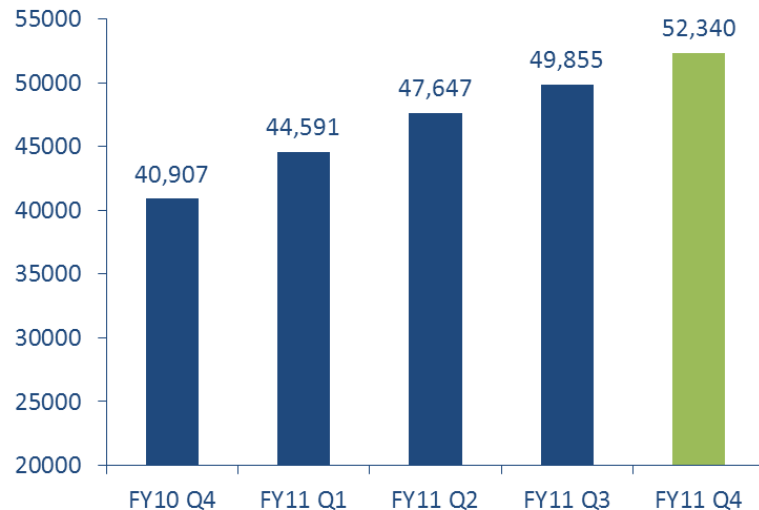
Development AuM



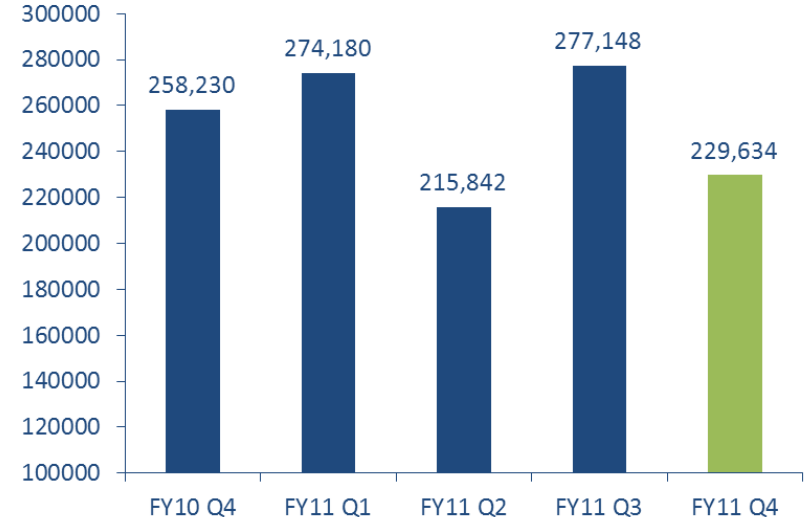
Highlights FY11 Q4: Retail business unit BE

- Number of brokerage accounts surpassed milestone of 50,000
- Number of transactions declined from 0.3 million in FY11 Q3 to 0.2 million in FY11 Q4
- Assets under administration \uparrow 3% to € 1.2 billion

Stable growth in brokerage accounts



Number of transactions

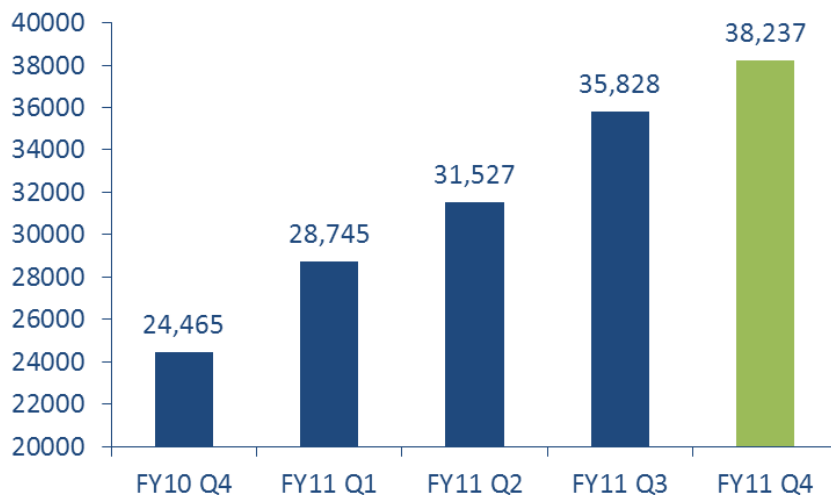


Highlights FY11 Q4: Retail business unit FR

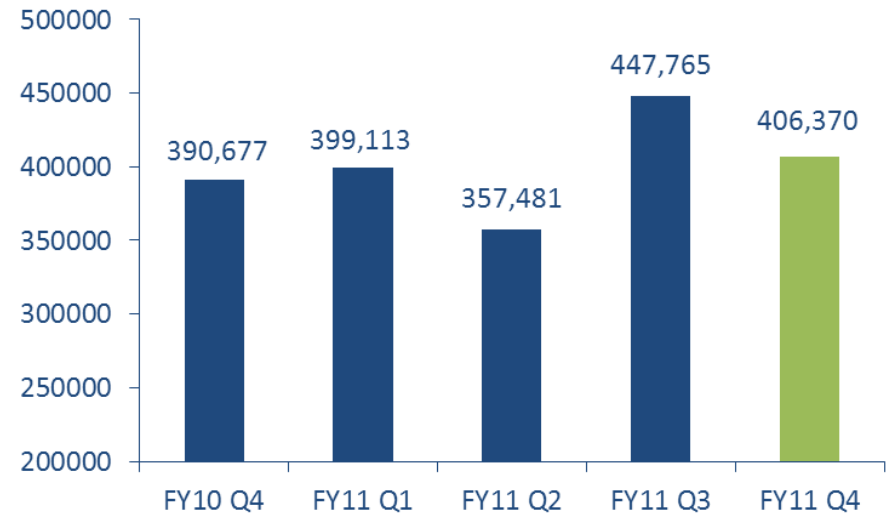
- France break-even* on an annual basis
- Number of brokerage accounts **↑7%** to 38,237
- Number of transactions **↓9%** to 406,370
- Assets under administration **↑3%** to € 467 million

* break-even means all local costs equal local income

Number of brokerage accounts up



Number of transactions



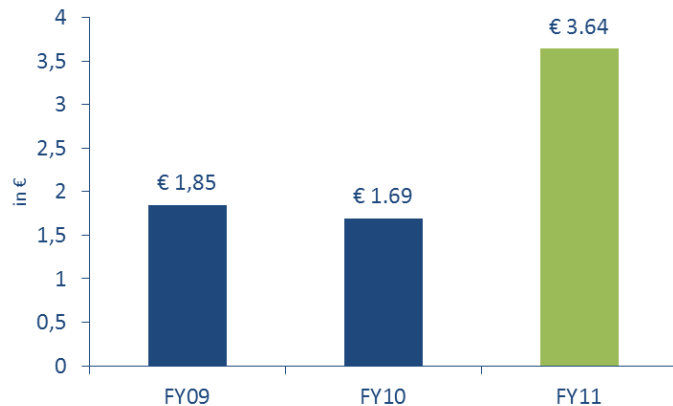
Highlights FY11 Q4: Retail business unit

Segmentation of net fee & commission income by country

FY11 Q4	Retail total	Netherlands	Belgium	France
Net fee and commission income (in €)	27,052	23,574	2,045	1,432
Number of transactions	2,164,187	1,528,183	229,634	406,370
Average net fee and com. income (in €)	12.50	15.43	8.91	3.53*
FY11 Q3				
Net fee and commission income (in €)	29,193	25,049	2,732	1,412
Number of transactions	2,531,520	1,806,607	277,148	447,765
Average net fee and com. income (in €)	11.53	13.87	9.86	3.15*

* Excluding SRD interest component

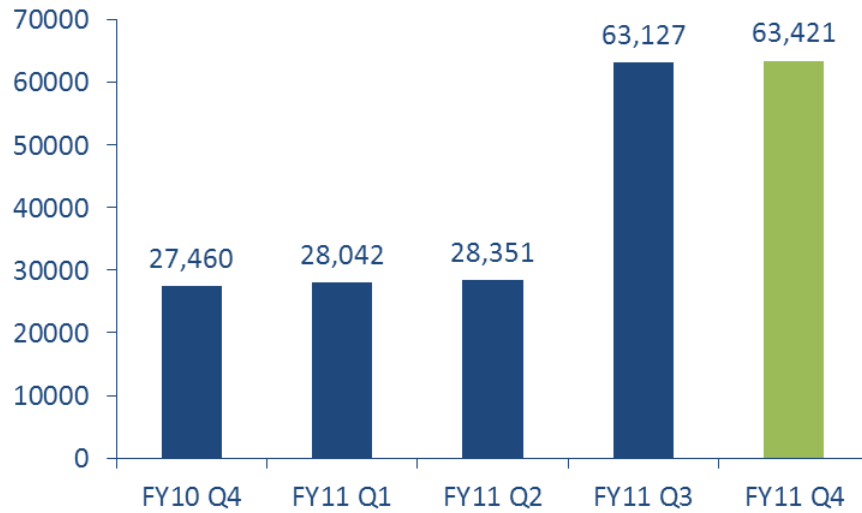
Net commission income development France



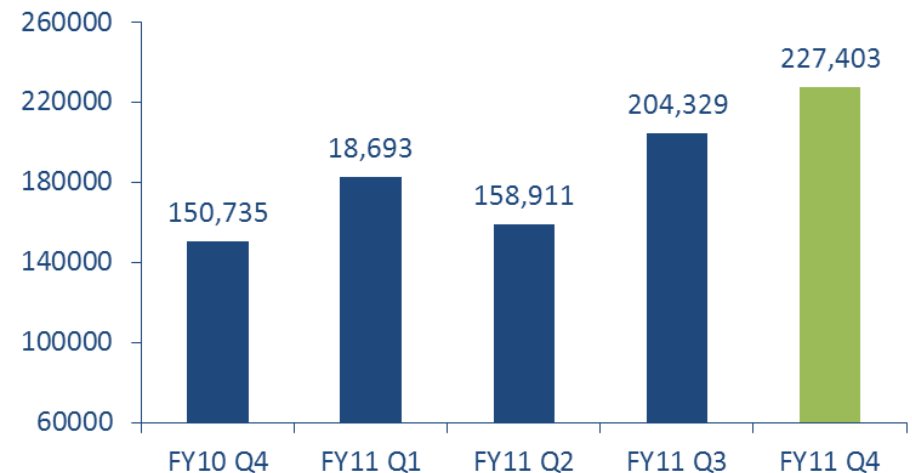
Highlights FY11 Q4: Professional Services

- Number of accounts increased from 63,127 in FY11 Q3 to 63,421 in FY11 Q4
- Number of transactions went up with 11% to 227,403 this quarter
- AuA stable at € 5 billion

Number of accounts up

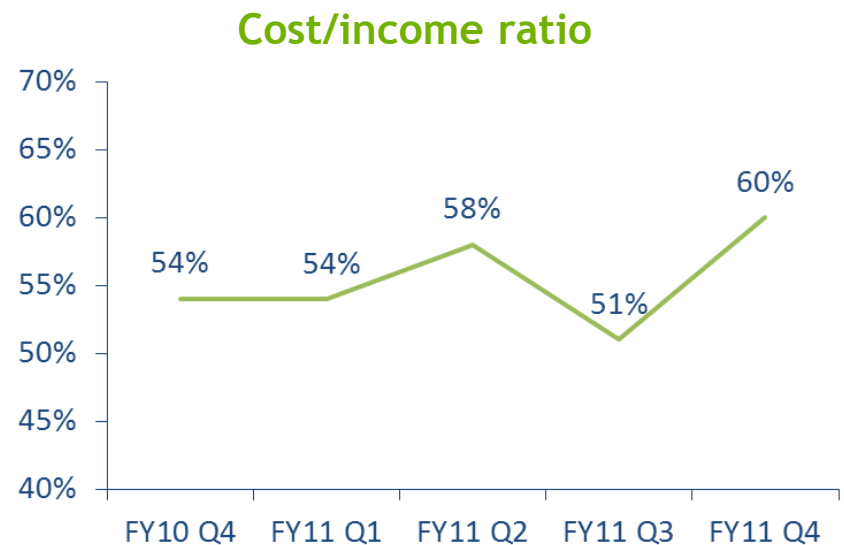
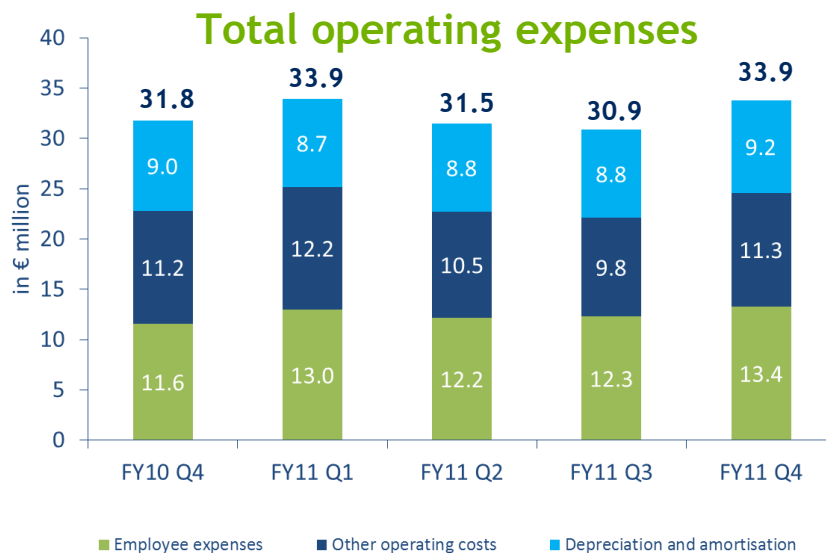


Number of transactions increased



Operating expense & Cost/Income ratio

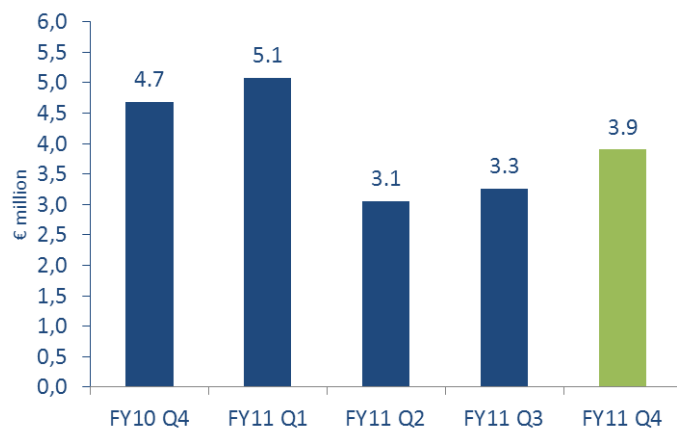
- Guidance beginning 2011: increase of operational expenses with 5% to 6% due to growth initiatives
- Total increase in 2011 amounted to 5%
- In FY11 Q4 operating expenses increased to € 33.9 million
- Cost/income ratio excl. IFRS amortisation rose to 60%



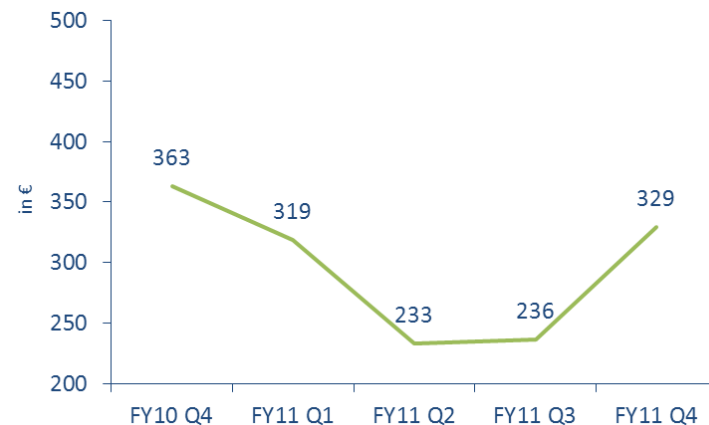
Development of the marketing costs

- Total marketing costs for FY11 Q4 € 3.9 million
- Marketing spent per country in 2011
 - NL: € 8.2 million
 - BE: € 2.3 million
 - FR: € 4.9 million
 - Total: € 15.4 million
- Marketing budget 2012 € 22 million; incl. € 4 million for Italy

Total marketing costs



**Marketing costs per new brokerage account
(incl. Alex Asset Management)**



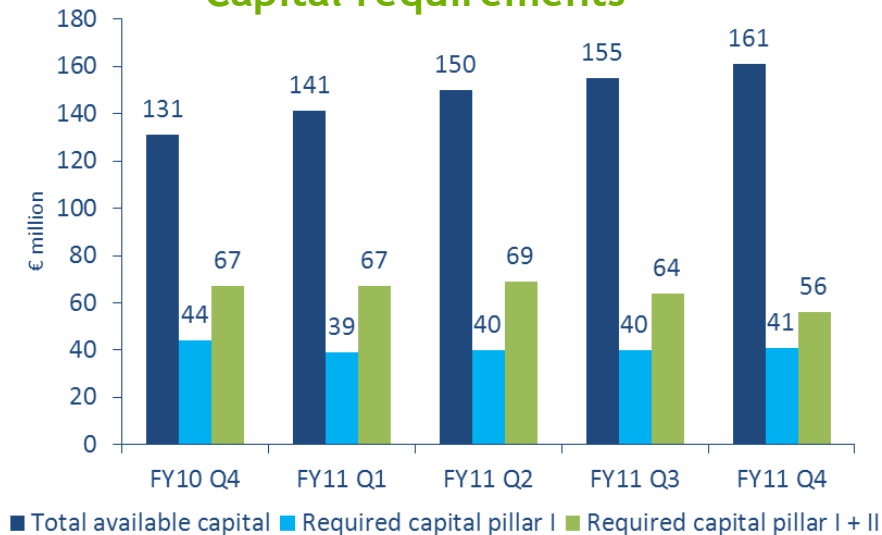
Part II

Financial position

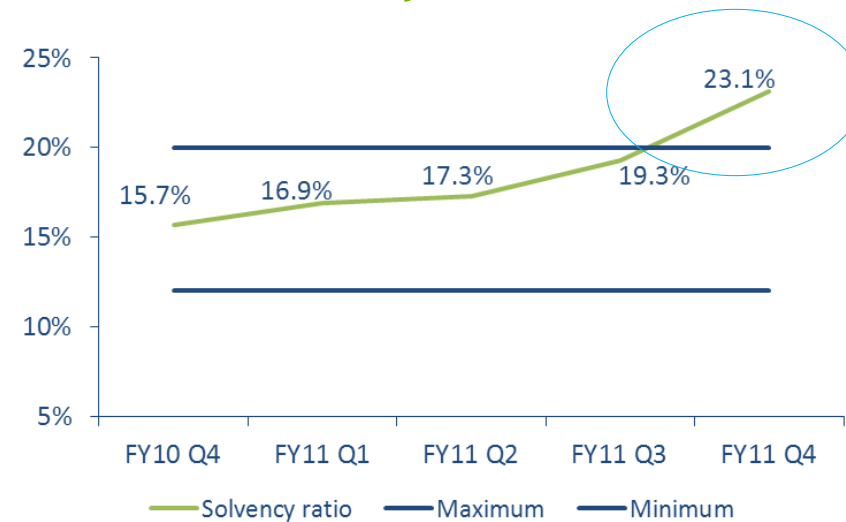
Strong financial position BinckBank FY11 Q4

- Solid equity position at end FY11 Q4 € 470 million (FY11 Q3: € 469 million)
- Tier I capital grew with 3.5% to € 161 million (FY11 Q3: € 155 million)
- Capital requirements Pillar II down:
 - Lower concentration risk for collateralised lending
 - Lower capital requirement for interest rate risk
- BIS ratio end FY11 Q4 at 31.1% (FY11 Q3: 31.0%) / solvency ratio 23.1% end of FY11 Q4
- BinckBank restarted share buy back as solvency ratio surpassed 20%

Capital requirements



Solvency ratio



Update share buy back programme

BINCKBANK SHARE BUYBACK PROGRAMME STATISTICS

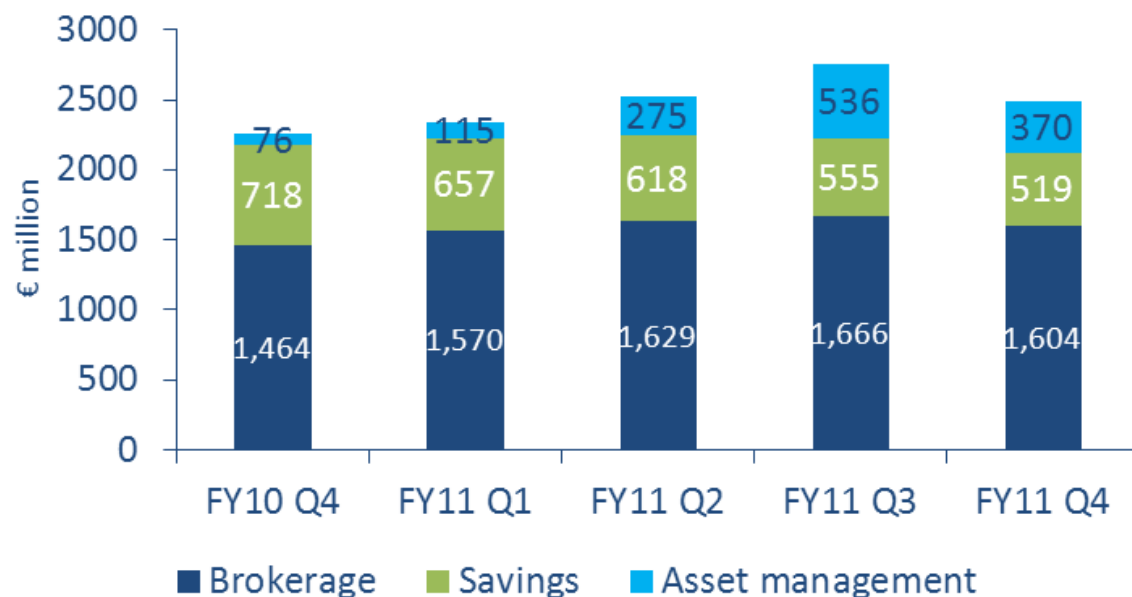
Total share buyback programme size:	€ 28,000,000
Total amount repurchased to date:	€ 2,447,618.7
Total number of shares repurchased to date:	300,160
Total average purchase price:	€ 8.15
Remaining amount to be repurchased:	€ 25,552,381
Percentage of buyback programme completed:	8.74%

Up to and including January 27th 2012

Development of the funds entrusted

- Funds entrusted remained at € 2.5 billion in FY11 Q4 (FY11 Q3: € 2.7 billion)
- Alex Asset Management reduced cash position to € 370 million

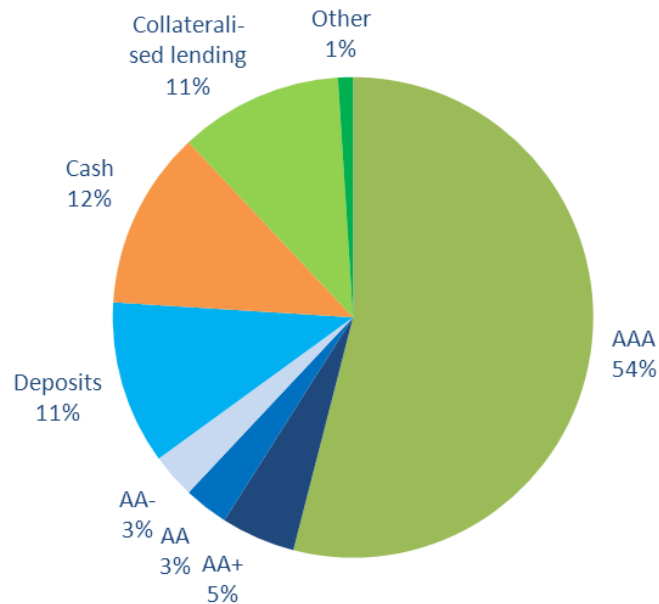
Funds entrusted FY11 Q4: € 2.5 billion



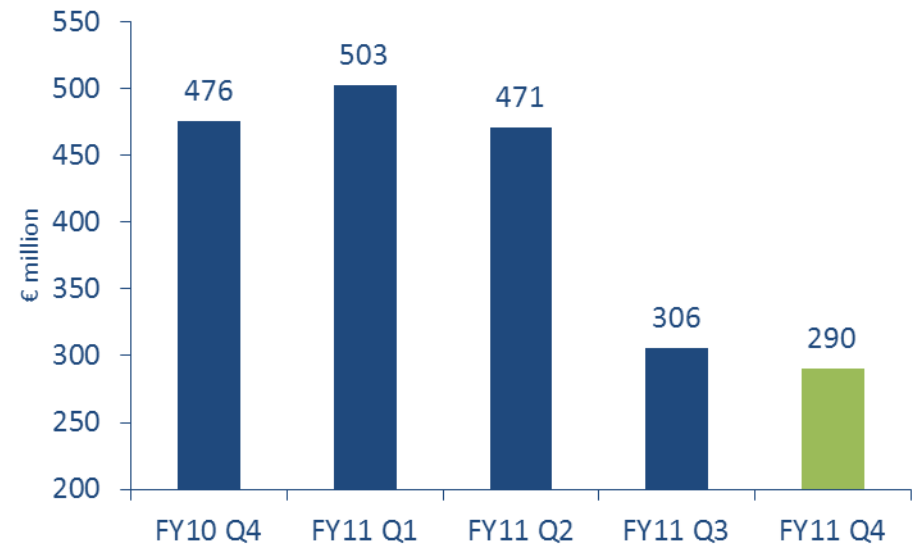
Allocation of funds entrusted

- Size of investment portfolio end of FY11 Q4 € 1.7 billion (FY11 Q3: € 1.7 billion)
- Average duration of the portfolio: 0.82 (FY11 Q3: 1.19)
- 29% invested in 3-months floating rate notes
- Yield on investment portfolio end FY11 Q4: 1.72% (FY11 Q3: 1.78%)
- Collateralised lending down to € 290 million

Allocation funds entrusted



Collateralised lending



Part III

After balance sheet events and outlook 2012

After balance sheet events and outlook 2012

- Alex abolished the minimum option price of € 11
- Collateralised lending continued to decline to € 280 million*
- Cash position Alex Asset Management : € 129 million*
- Total AuM at Alex Asset Management: € 727 million*
- Reset Floating Rate Notes FY12 Q1 most likely: 35 bps downward
- Introduction of US options in FY12 Q1
- Launch of portfolio-based margin system in FY12 H1
- Introduction of “banksparen” and “bankbeleggen” by Professional Services
- Professional Services expects implementation of BPO services to Allianz Netherlands and completion of SNS implementation
- Expansion of number of options on TOM

* At January 26th 2012

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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