

Fourth quarter results 2013

3 February 2014

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 **BINCKBANK**
FOR INVESTORS

Agenda

- I. Update FY13 Q4
- II. Financial position
- III. Outlook 2014
- IV. Q&A

Part I

Update FY13 Q4

Business highlights FY13 Q4

- Adjusted EPS FY13 Q4: € 22.7 million / € 0.32 per share → best in our history (FY13 Q3: € 10.6 million / € 0.15 per share)
- Alex Asset Management:
 - Total AuM FY13 Q4: € 2,147 billion (FY13 Q3: € 1,826 billion)
 - Performance fee of €17.2 million in 2013
 - € 923 million net inflow new assets FY13
 - Accelerated growth AuM in the second half year of 2013 (FY13 Q2: € 1,524 billion / FY13 Q4: € 2,147 billion)
 - Recurring revenues FY13 Q4: € 17.3 million
- Very low impact competition:
 - Account growth in the Netherlands FY13 Q4 on FY13 Q3
 - Transaction number somewhat lower in FY13 Q4, but 10% more than FY12 Q4
- Number of Retail transactions FY13 Q4: 1,840,053 (FY13 Q3: 1,859,021)

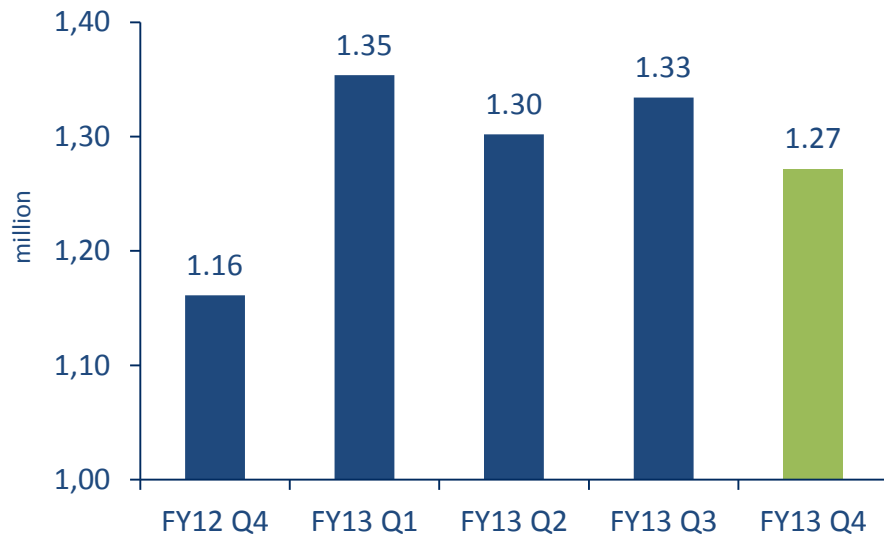
Business highlights FY13 Q4

- Operating expenses up with 11%: € 31.8 million (FY13 Q3: € 28.6 million)*
 - * BinckBank has classified the BPO activities & software & licensing activities as discontinued operations. This figure has been adjusted accordingly from FY12Q1 onwards.
- 11 November 2013: sale or alliance for BPO and software & licensing activities of Able BV. Status update: review on track.
- 12 November 2013: BinckBank takes over fund supermarket Fundcoach from SNS Bank. More focus on Retail brokerage activities.
- Successful migration BinckBank Belgium: as from December 2013, all Belgium customers are migrated to the European basis platform. More synergies could be realized.

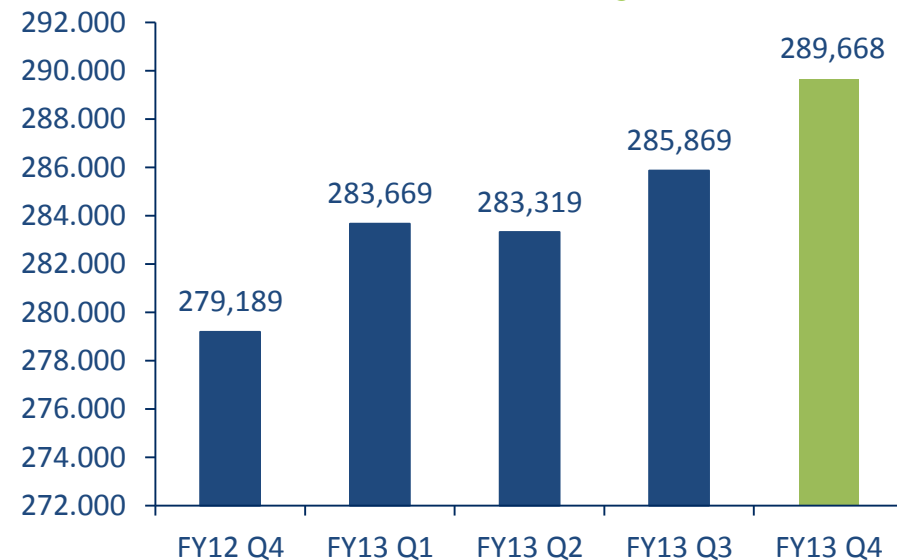
Highlights FY13 Q4: Retail business unit NL

- Number of transactions FY13 Q4: 1.27 million (FY13 Q3: 1.33 million)
- Number of brokerage accounts up with 3,799 to 289,668 (FY13 Q3: 285,869)
- Assets under administration at brokerage accounts **↑** 8% to € 7.9 billion end FY13 Q4 (FY13 Q3: € 7.3 billion)
- Average price per transaction € 11.61 (FY13 Q3: € 11.54)

Number of transactions



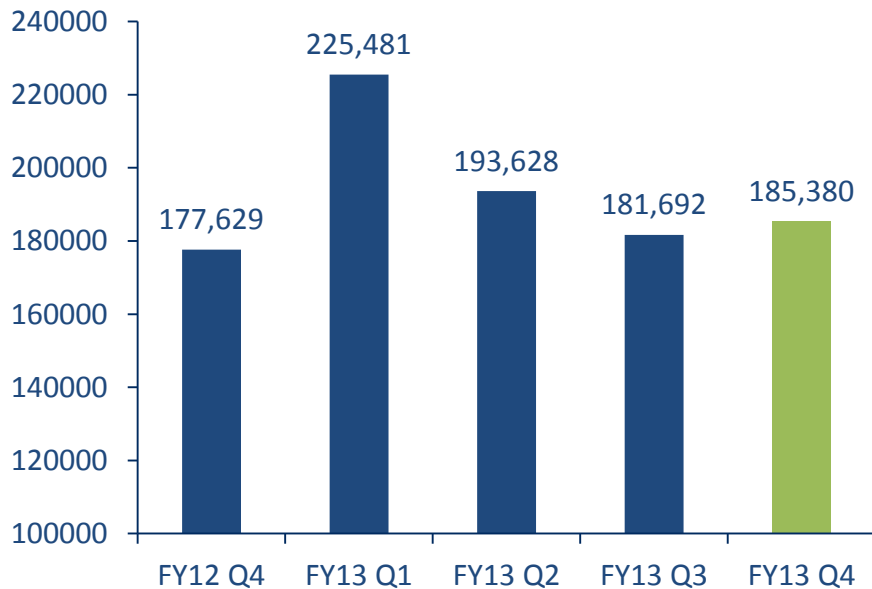
Number of brokerage accounts



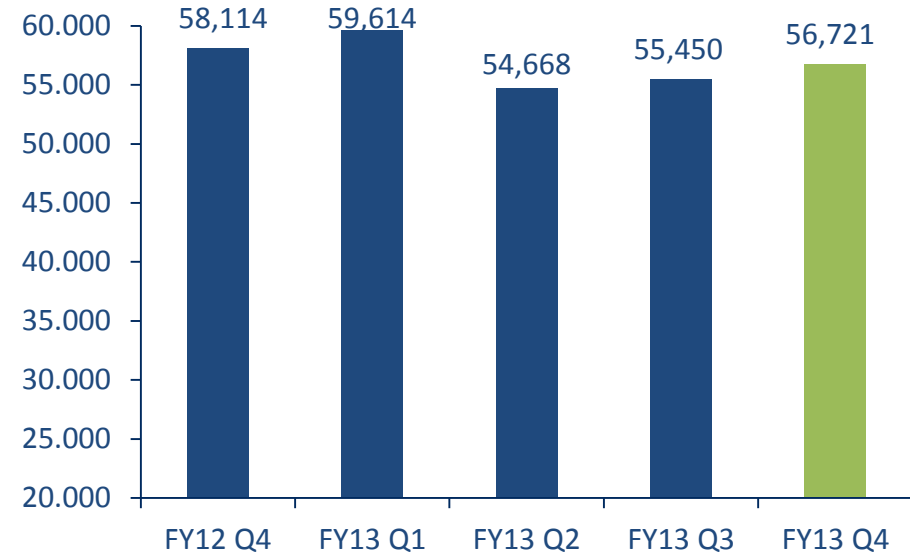
Highlights FY13 Q4: Retail business unit Belgium

- Number of transactions **↑** 2% to 185,380 (FY13 Q3: 181,692)
- Number of brokerage accounts up with 1,271 to 56,721 (FY13 Q3: 55,450)
- Assets under administration **↑** 6% to € 1.7 billion (FY13 Q3: € 1.6)
- Average price per transaction € 9.66 (FY13 Q3: € 9.72)

Number of transactions



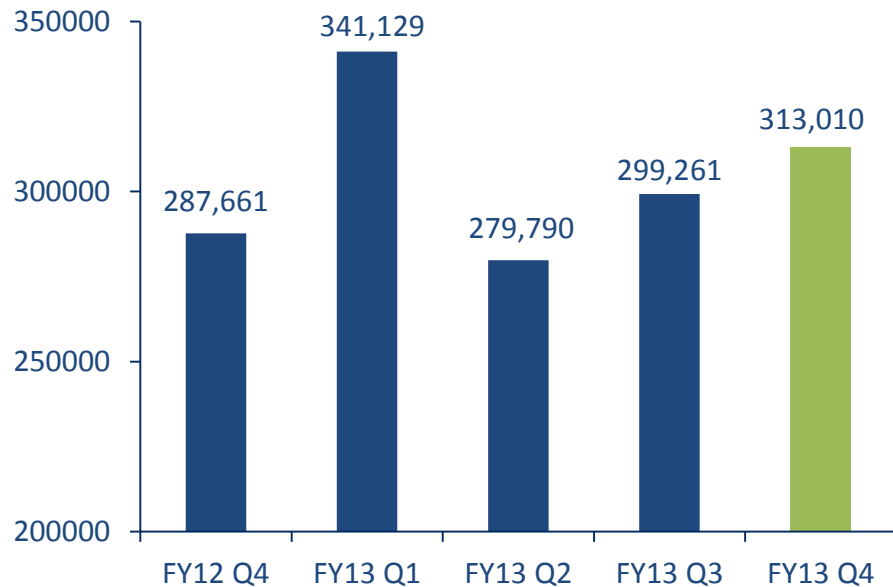
Number of brokerage accounts



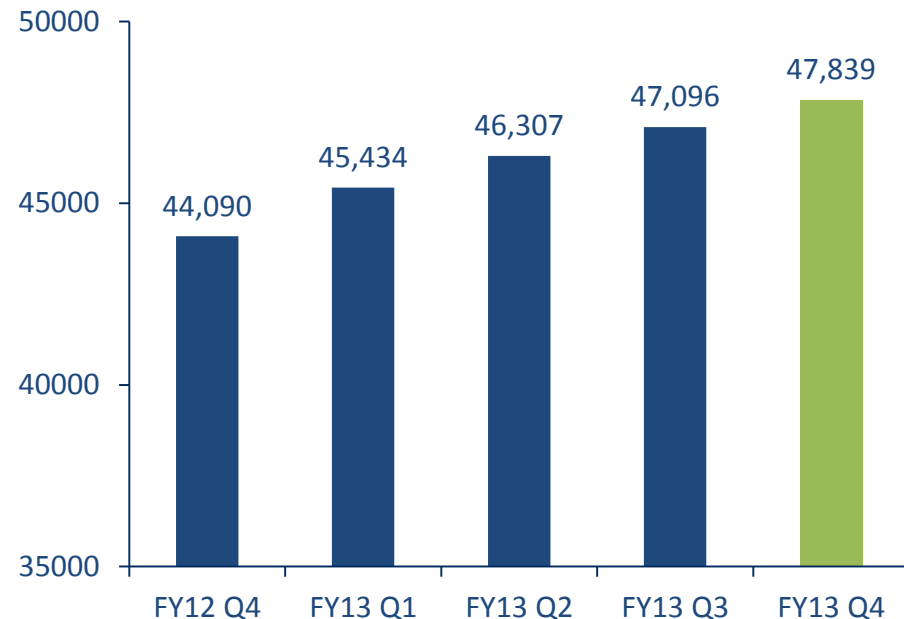
Highlights FY13 Q4: Retail business unit France

- Number of transactions **↑5%** to 313,010 (FY13 Q3: 299,261)
- Number of brokerage accounts **↑2%** to 47,839 (FY13 Q3: 47,096)
- Assets under administration € 627 million (FY13 Q3: € 608 million)
- Average price per transaction € 5.15 (FY13 Q3: € 5.78)

Number of transactions



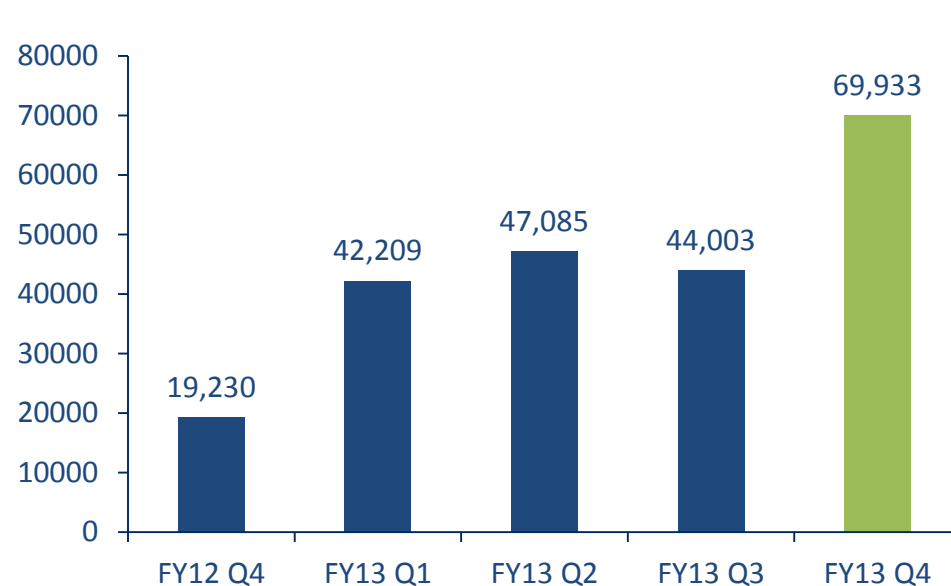
Number of brokerage accounts



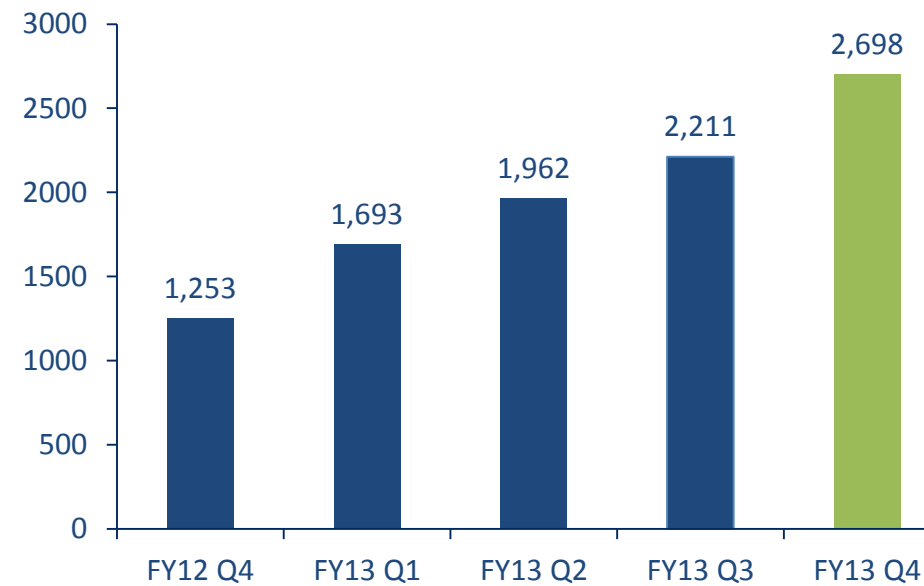
Highlights FY13 Q4: Retail business unit Italy

- Number of transactions **↑59%** to 69,933 (FY13 Q3: 44,003)
- Number of accounts **↑22%** to 2,698 (FY13 Q3: 2,211)
- Assets under administration € 237 million (FY13 Q3: € 161 million)
- Average net fee and com. income per transaction € 1.86 (FY13 Q3: € 2.50)

Number of transactions



Number of brokerage accounts



Highlights FY13 Q4: Retail business unit

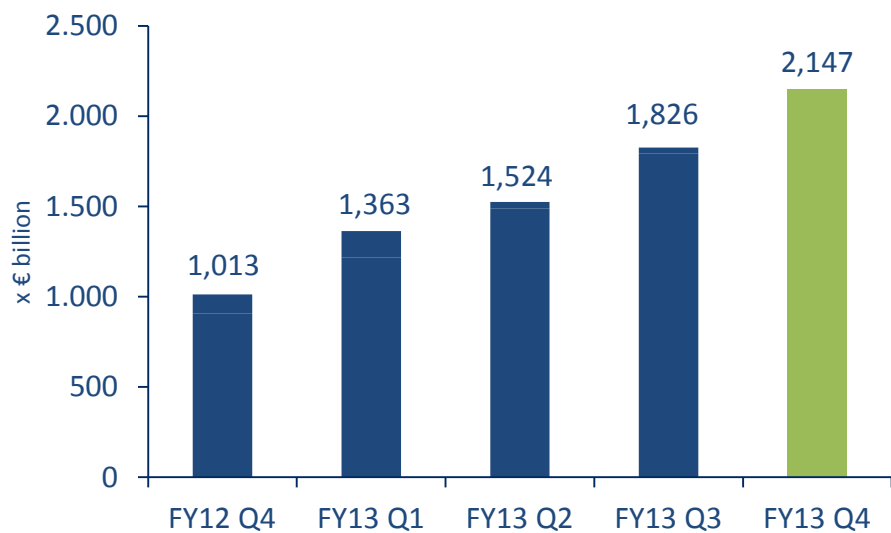
Segmentation of transaction-related net fee & commission income by country

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
FY13 Q3	Retail total	Netherlands	Belgium	France	Italy
Net fee and commission income (in € 1,000)	18,997	15,392	1,766	1,729	110
Number of transactions	1,859,021	1,334,065	181,692	299,261	44,003
Average net fee and com. income (in €)	10.22	11.54	9.72	5.78	2.50

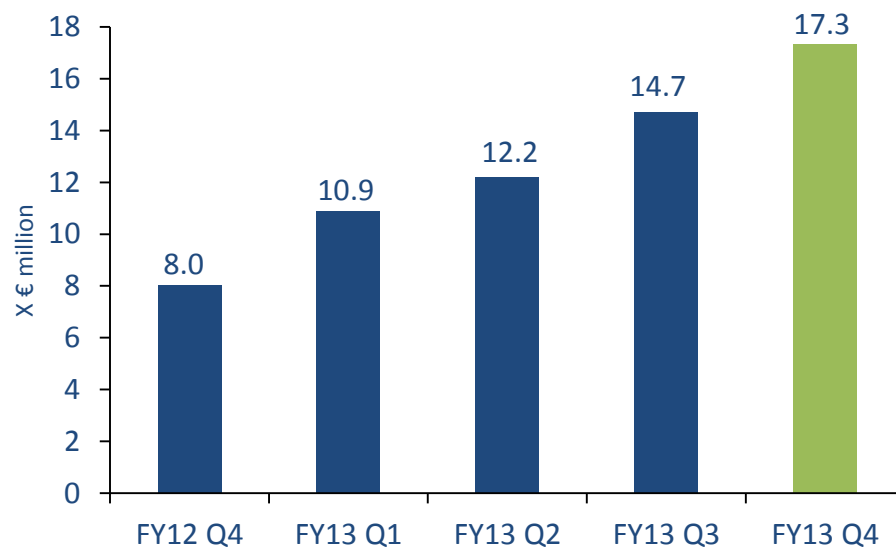
Development Alex Asset Management

- Total AuM end FY13 Q4: € 2,147 billion (FY13 Q3: € 1,826 billion)
- € 214 million net inflow in FY13 Q4 (FY13 Q3: € 191 million net inflow)
- Accelerated growth AuM in the second half year of 2013 (FY13 Q2: € 1,524 billion / FY13 Q4: € 2,147 billion)
- Net inflow new assets FY13: € 923 million

Development AuM



Annually recurring revenues

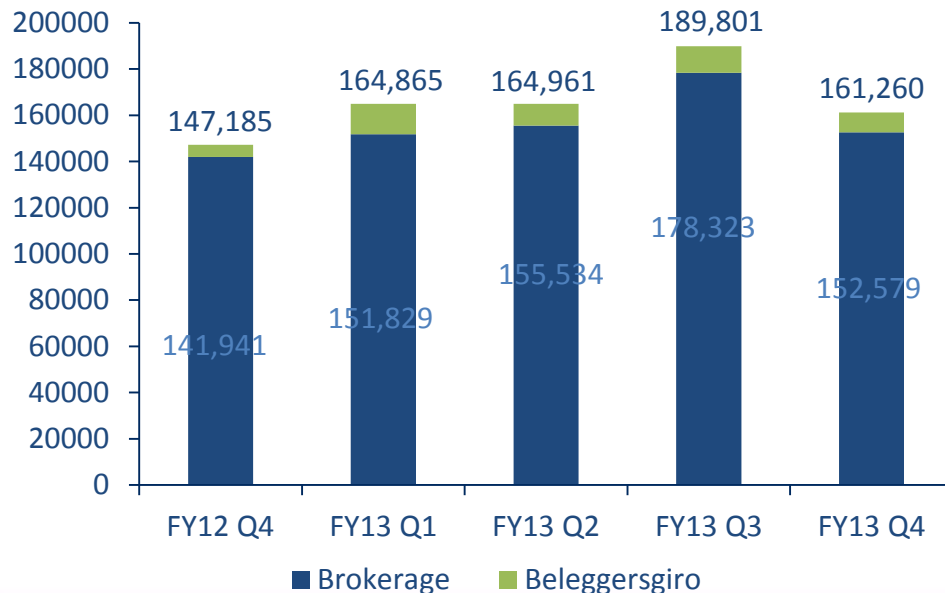


Highlights FY13 Q4: Professional services

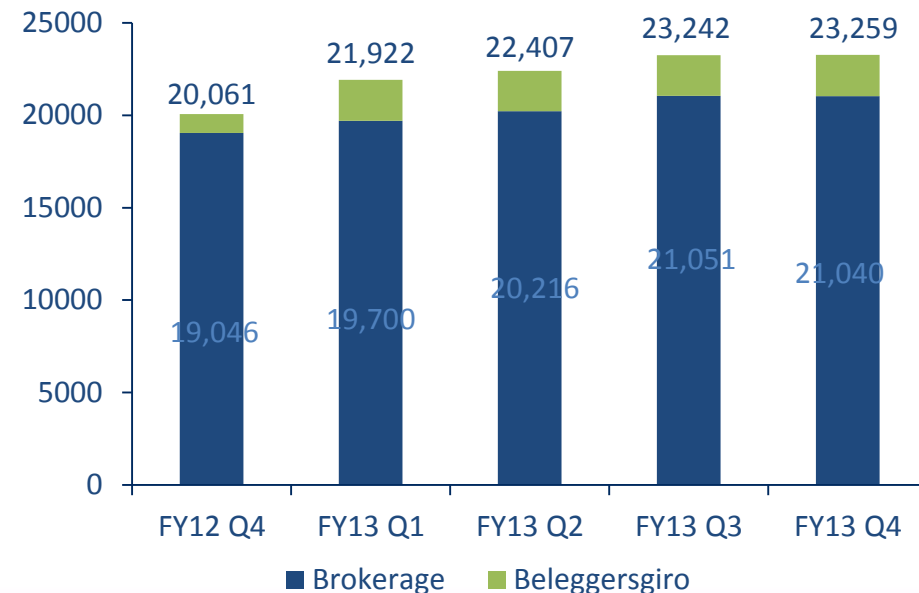
- Number of transactions **↓15%** to 161,260 (FY13 Q3: 189,801)*
- Number of brokerage accounts: 23,259 (FY13 Q3: 23,242)*
- Assets under administration € 5.3 billion (FY13 Q3: € 5.1 billion)*

* 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

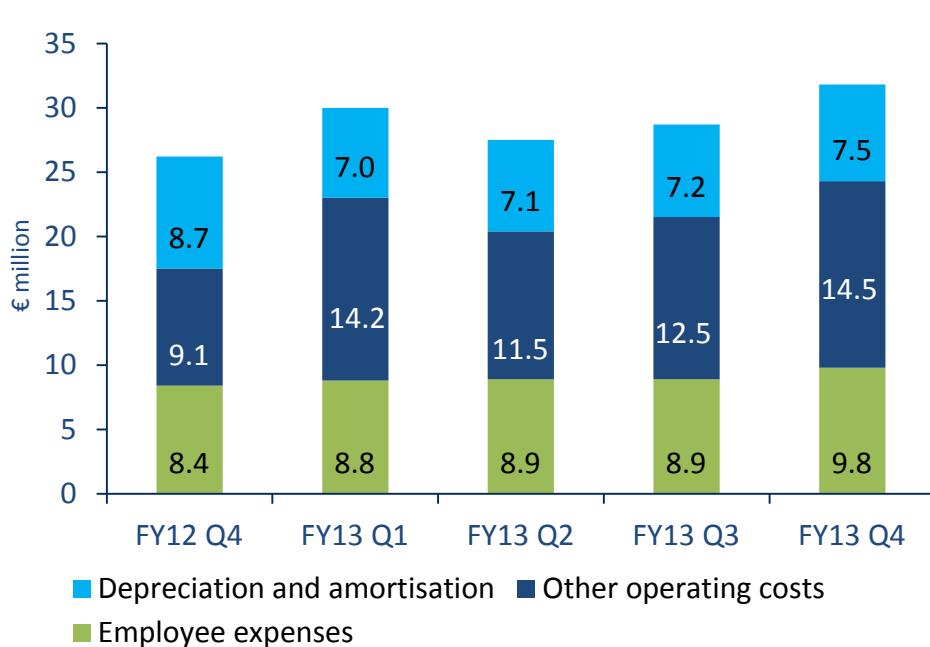
Profit & Loss quarterly comparison

in € million	FY13 Q4	FY13 Q3	FY12 Q4
Net interest income	7.5	7.0	7.1
Net fee & commission income	45.9	28.9	28.2
Other operating income	0.3	-	0.6
Results on investments & impairment losses on fin. instr.		-	-
Total net revenues	53.7	35.9	35.9
Employee expenses	(9.8)	(8.9)	(8.4)
Depreciation & amortisation	(7.5)	(7.2)	(8.7)
Other operating expenses	(14.5)	(12.5)	(9.1)
Total operating expenses	(31.8)	(28.6)	(26.2)
Profit (loss) from operations	21.9	7.3	9.7
Other non operating income	(1.1)	(1.5)	(1.1)
Tax expense	(5.5)	(1.9)	(1.4)
Result after tax from continuing operations	15.3	3.9	7.2
Result after tax from discontinued operations	(9.5)	0.2	(0.3)
Net profit	5.8	4.1	6.9
Net profit to minority shareholders	0.3	-	0.4
Net profit to shareholders BinckBank	6.1	4.1	7.3
Adjusted net profit	22.7	10.6	15.1

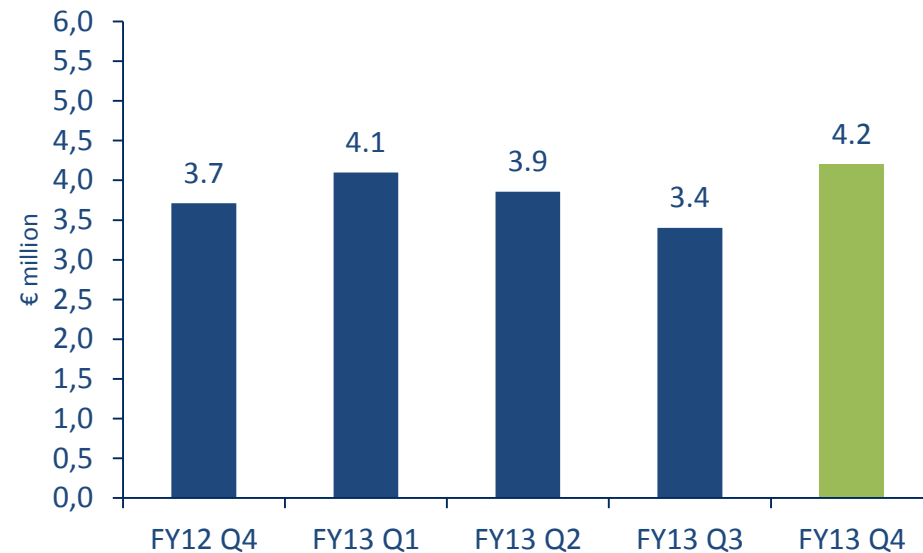
Operating expenses

- Operating expenses in FY13 Q4 up to € 31.8 million (FY13 Q3: € 28.6 million)
- Marketing costs for FY13 Q4: € 4.2 million (FY13 Q3: € 3.4 million)

Total operating expenses



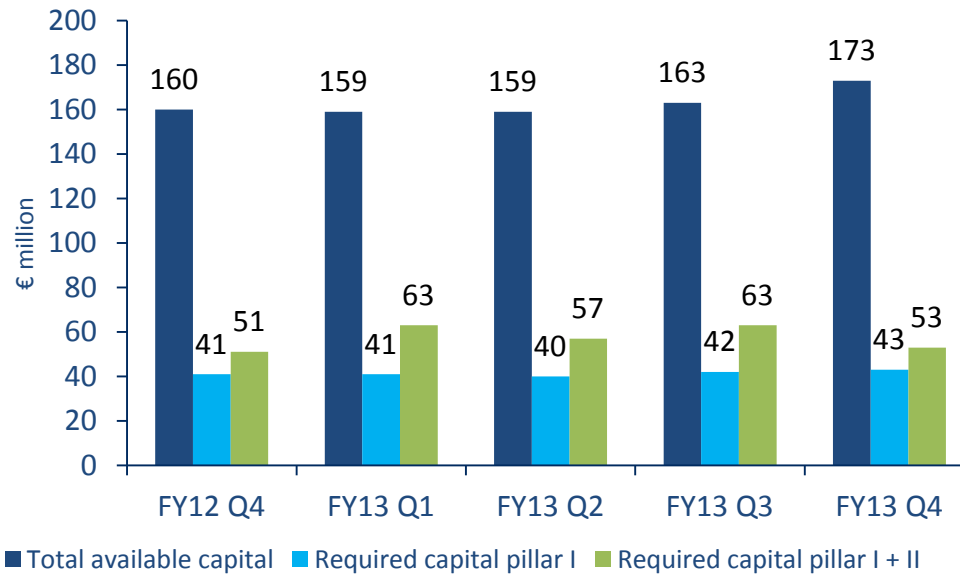
Marketing expenses



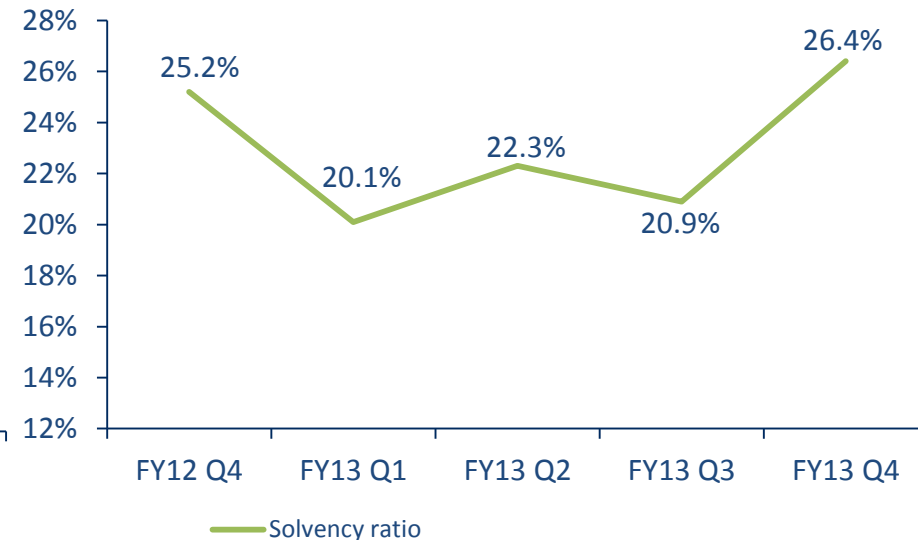
Financial position BinckBank FY13 Q4

- Solid equity position end FY13 Q4 € 432 million (FY13 Q3: € 427 million)
- Tier I capital FY13 Q4: € 173,4 million (FY13 Q3: € 163,2 million)
- BIS ratio end FY13 Q4 at 32.0% (FY13 Q3: 31.2%)
- Solvency ratio 26.4% end of FY13 Q4 (FY13 Q3: 20.9%)

Capital requirements



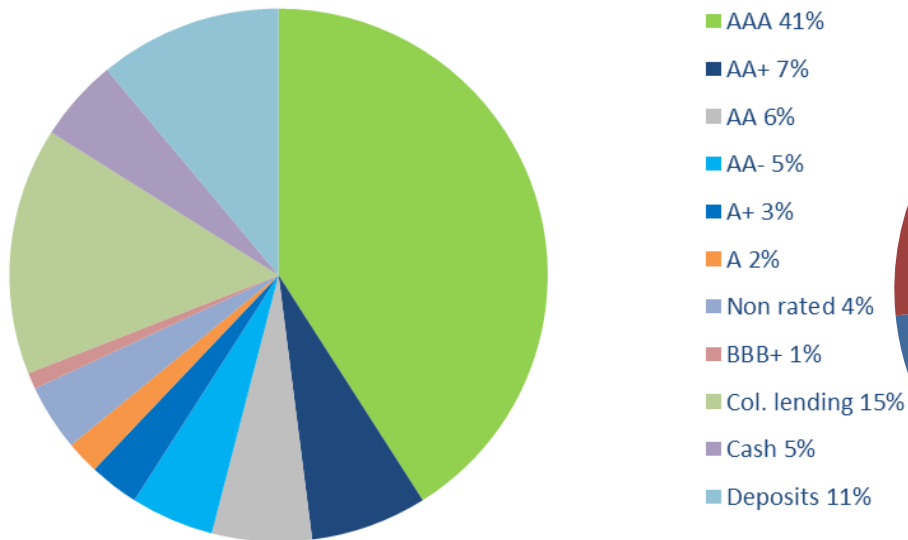
Solvency ratio



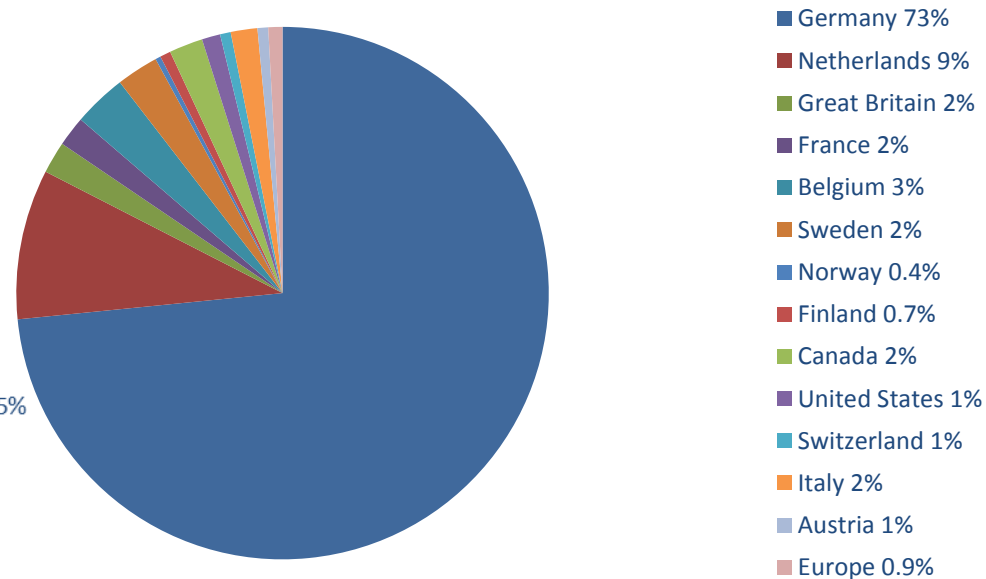
Overview investment portfolio

- Size of investment portfolio FY13 Q4: € 1.6 billion (FY13 Q3: € 1.6 billion)
- Average duration of the portfolio FY13 Q4: 1.17 (FY13 Q3: 1.12)
- Yield on investment portfolio end FY13 Q4: 0.80% (FY13 Q3: 0.86%)

Allocation funds entrusted per rating



Allocation funds entrusted per country



Part III

Outlook 2014

Outlook

- January 2014 good start for BinckBank
- BinckBank expects to launch leveraged products in the first half of 2014
- More focus on Retail brokerage activities because of the acquisition of the Fundcoach business of SNS
- Sale or alliance for BPO and software & licensing activities. BinckBank expects to complete its study in 2014.

Part IV

Q&A

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