

# First quarter results 2015

30 April 2015

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# Agenda

- I. Update FY15 Q1
- II. Financial position
- III. Outlook
- IV. Q&A

# Part I

Update FY15 Q1

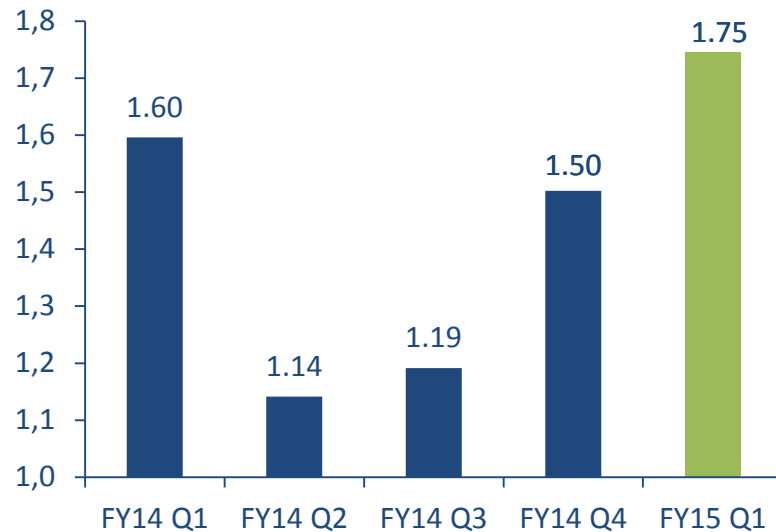
# Business highlights FY15 Q1

- FY15 Q1: Better quarter than 2014 Q4 (which was the best of 2014)
  - Adjusted EPS FY15 Q1: € 16.4 million / € 0.23 per share
  - FY14 Q4: € 12.7 million / € 0.18 per share
- 18% growth in transactions; growth across all four markets (NL/BE/FR/IT)
  - Number of transactions 2.7 million (FY14 Q4: 2.3 million)
  - Three consecutive quarters of growth in transactions (FY15 Q1/ FY14 Q4/ FY14Q3)
  - All time highs in Belgium and Italy
- Alex Asset Management:
  - Strong results for customers in 2015 Q1
  - Net outflow decreasing: € 126 million in January to € 55 million in March
  - Total AuM end of FY15 Q1: € 1.971 billion (FY14 Q4: € 1.952 billion)
  - High watermarks in sight again

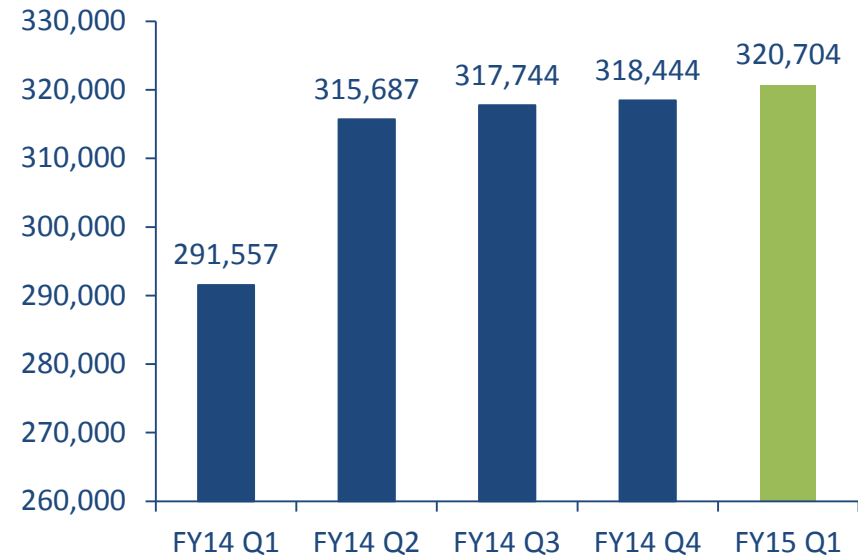
# Highlights FY15 Q1: Retail business unit NL

- Number of transactions **↑** 16% to 1.7 million (FY14 Q4: 1.5 million)
- Number of brokerage accounts up to 320,704 (FY14 Q4: 318,444)
- Assets under administration at brokerage accounts **↑** € 10.3 billion end FY15 Q1 (FY14 Q4: € 9.1 billion)
- Average net income per transaction **↑** € 11.72 (FY14 Q4: € 11.23)

Number of transactions (in million)



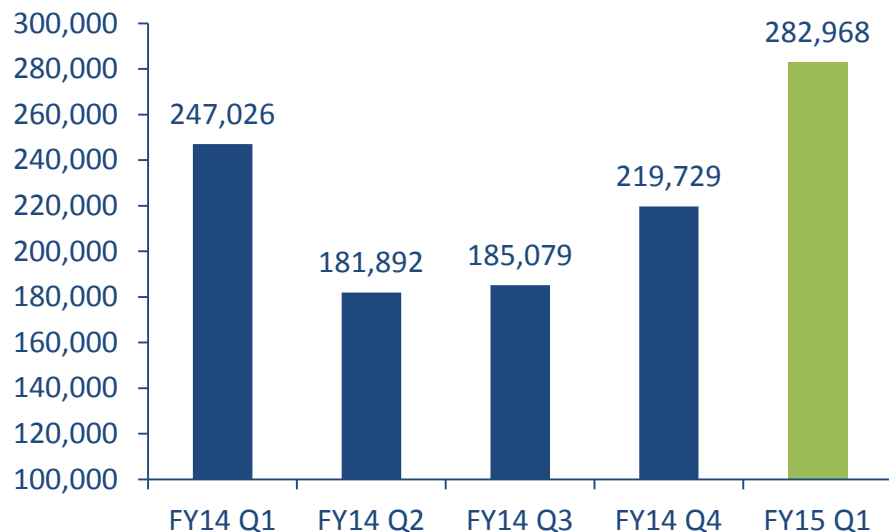
Number of brokerage accounts



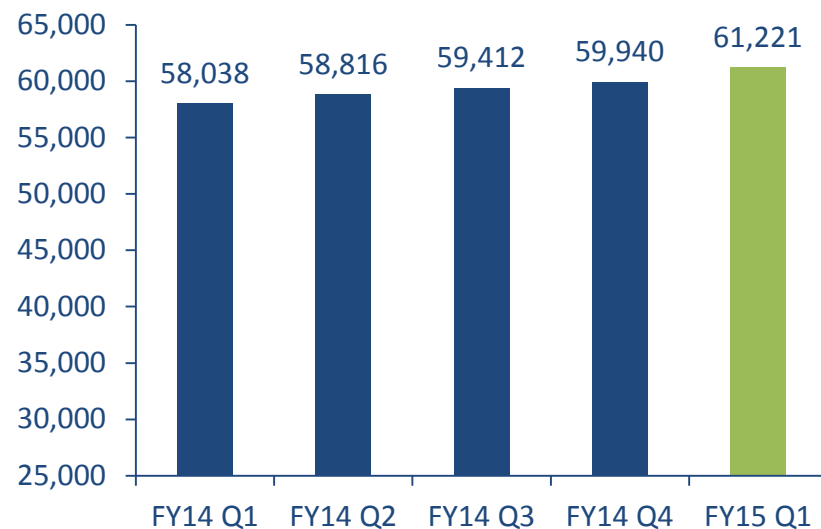
# Highlights FY15 Q1: Retail business unit Belgium

- Number of transactions **↑** 29% to 282,968 (FY14 Q4: 219,729)
- Number of brokerage accounts 61,221 end FY15 Q1 (FY14 Q4: 59,940)
- Assets under administration **↑** € 2.1 billion (FY14 Q4: € 1.9 billion)
- Average net income per transaction **↑** € 10.26 (FY14 Q4: € 10.07)
- Best quarter ever in Belgium in terms of transaction volumes

Number of transactions



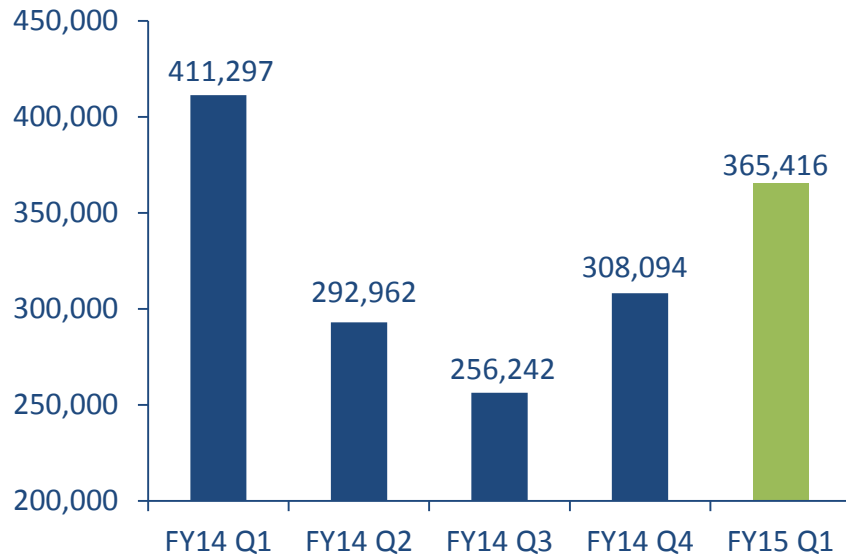
Number of brokerage accounts



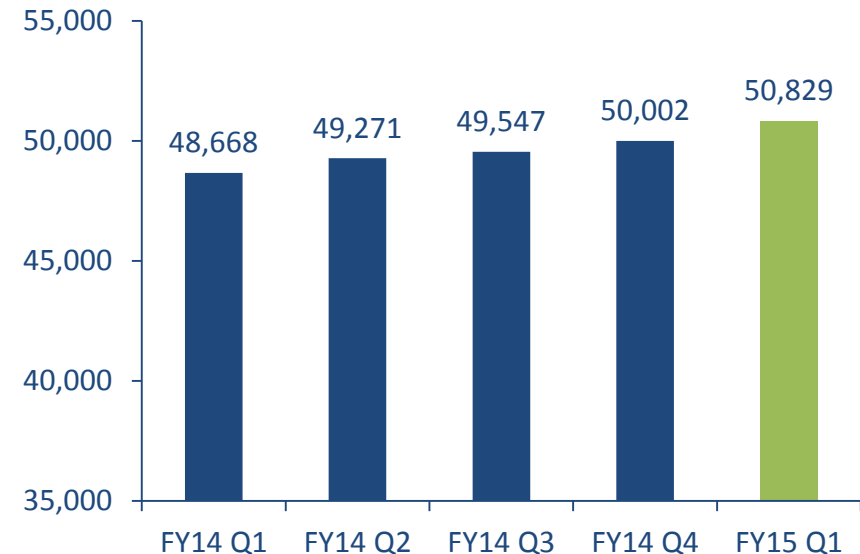
# Highlights FY15 Q1: Retail business unit France

- Number of transactions **↑** 19% to 365,416 (FY14 Q4: 308,094)
- Number of brokerage accounts up to 50,829 (FY14 Q4: 50,002)
- Assets under administration **↑** € 764 million (FY14 Q4: € 686 million)
- Average net income per transaction **↑** € 5.57 (FY14 Q4: € 5.20)
- FY15: Migration to Topline platform (operational excellence)

Number of transactions

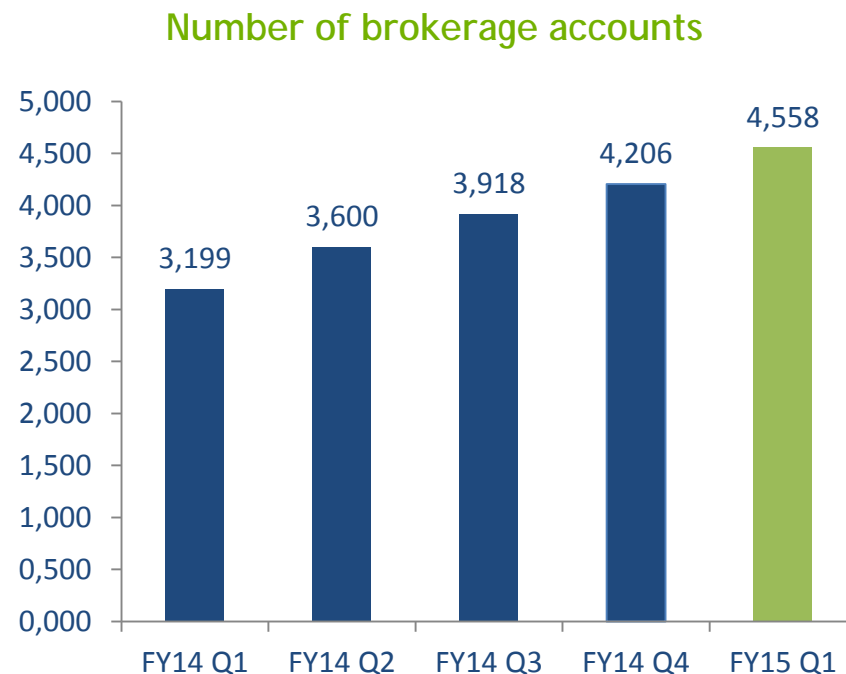
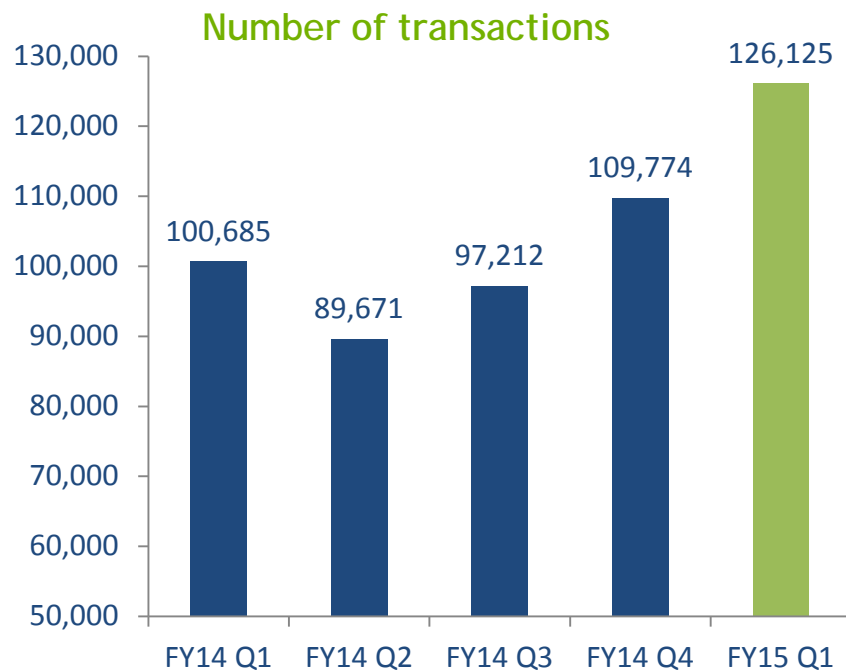


Number of brokerage accounts



# Highlights FY15 Q1: Retail business unit Italy

- Number of transactions **↑** 15% up to 126,125 (FY14 Q4: 109,774)
- Number of accounts **↑** 8% to 4,558 (FY14 Q4: 4,206)
- Assets under administration **↑** 16% to € 525 million (FY14 Q4: € 453 million)
- Average net income per transaction **↑** € 3.61 (FY14 Q4: € 3.58)





# Highlights FY15 Q1: Retail business unit

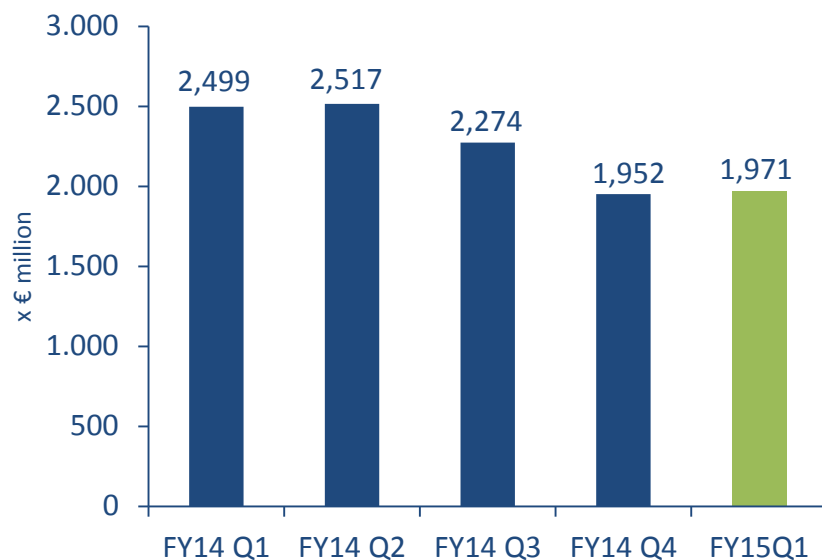
Segmentation of transaction-related net fee & commission income by country

<b>FY15 Q1</b>	<b>Retail total</b>	<b>Netherlands</b>	<b>Belgium</b>	<b>France</b>	<b>Italy</b>
Net fee and commission income (in € 1,000)	25,856	20,461	2,904	2,036	455
Number of transactions	2,520,290	1,745,781	282,968	365,416	126,125
<b>Average net fee and com. income (in €)</b>	<b>10.26</b>	<b>11.72</b>	<b>10.26</b>	<b>5.57</b>	<b>3.61</b>
<b>FY14 Q4</b>	<b>Retail total</b>	<b>Netherlands</b>	<b>Belgium</b>	<b>France</b>	<b>Italy</b>
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
<b>Average net fee and com. income (in €)</b>	<b>9.85</b>	<b>11.23</b>	<b>10.07</b>	<b>5.20</b>	<b>3.58</b>

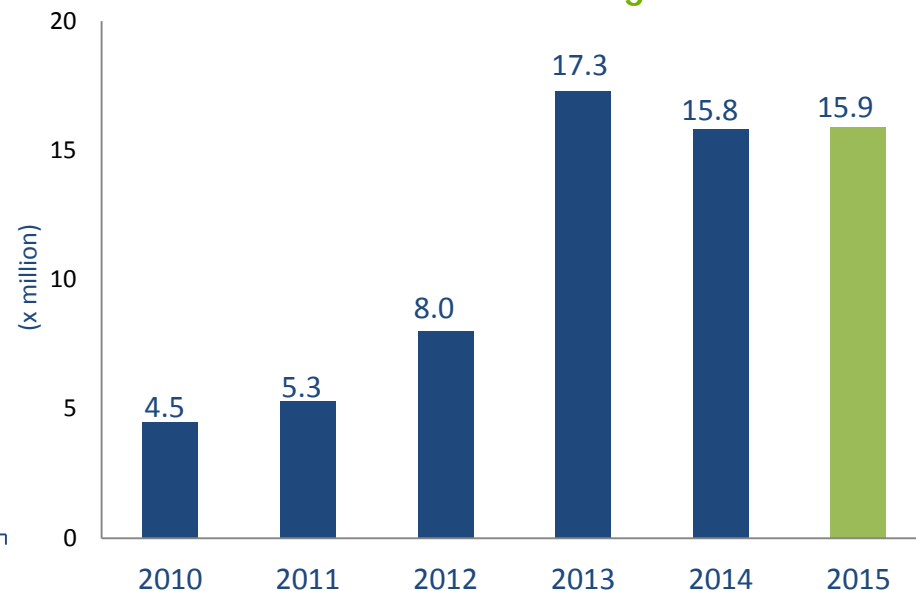
# FY15 Q1: Development Alex Asset Management

- Total AuM end FY15 Q1: 1% to € 1,971 million (FY14 Q4 € 1,952 million)
- Total accounts: 41.536 (FY15 Q1 323 new accounts)
- Net outflow decreasing: € 126 million in January € 55 million in March
- Inflow: FY15 Q1 € 41 million
- Claims: 50 received representing in total € 1.3 million
- Annualised recurring revenues FY15 Q1: € 15.9 million (FY14 Q4 € 15.8 million)

### Development AuM



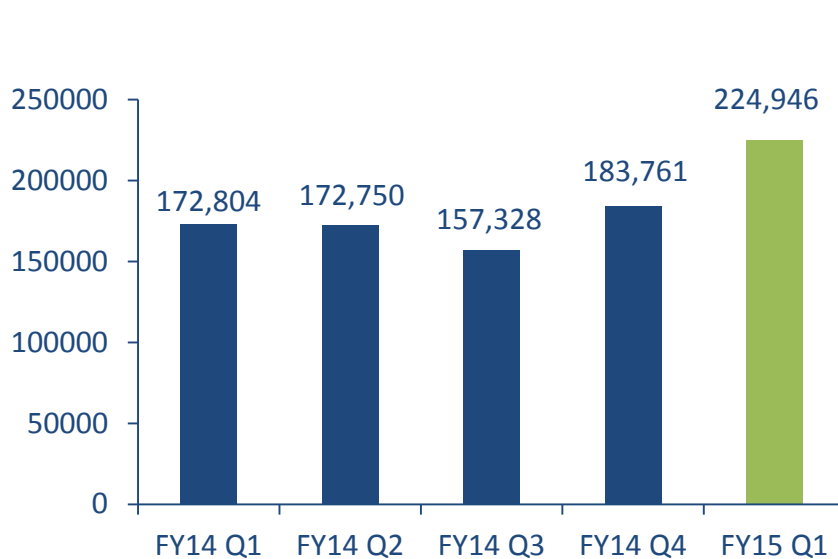
### Annualised recurring revenues



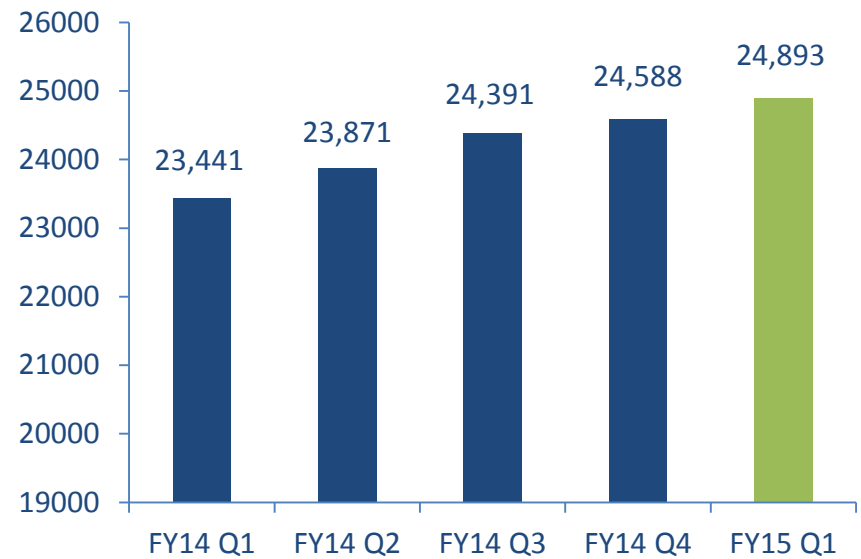
# Highlights FY15 Q1: Professional services

- Number of transactions: 224,946 (FY14 Q4: 183,761)
- Number of brokerage accounts: 24,893 (FY14 Q4: 24,588)
- Assets under administration € 6.8 billion (FY14 Q4: € 6.1 billion)

## Number of transactions



## Number of accounts



## Part II

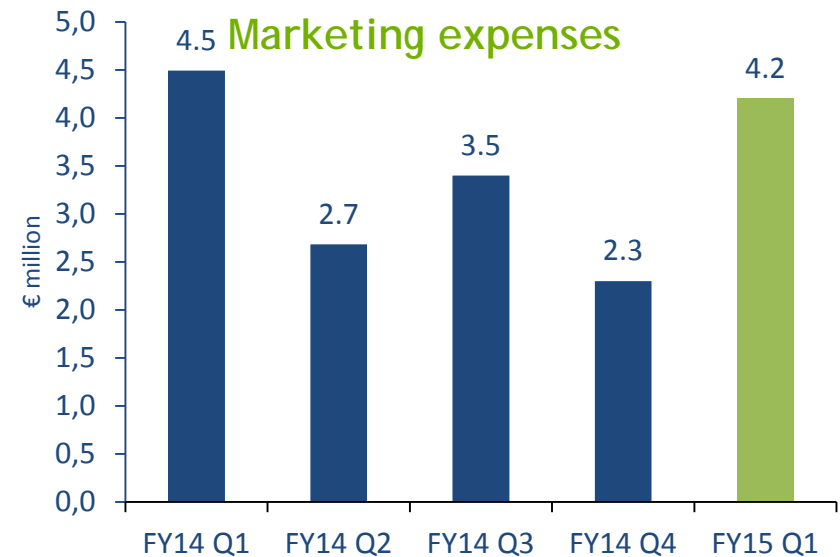
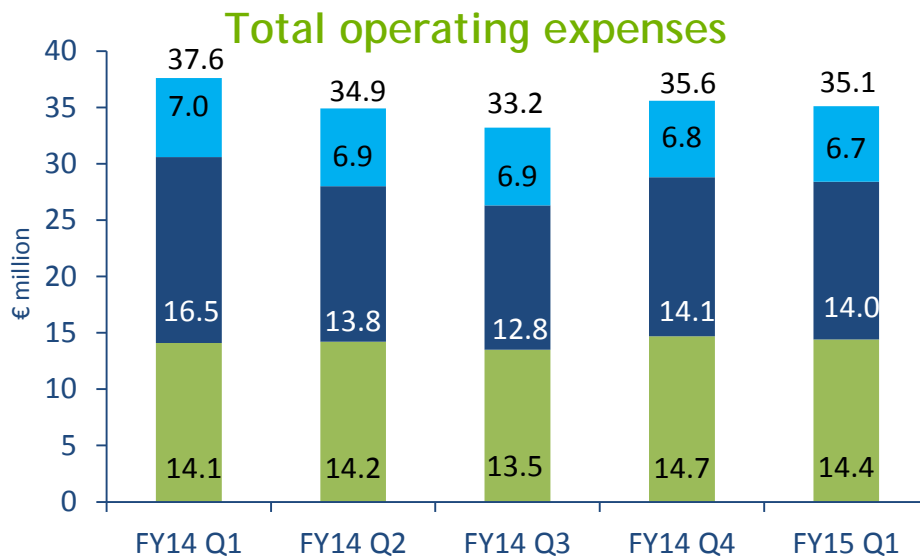
### Financial position

# Profit & Loss quarterly comparison

in € million	FY15 Q1	FY14 Q4	FY14 Q1
Net interest income	6.4	6.7	7.5
Net fee & commission income	38.4	32.2	36.1
Other operating income	3.4	3.2	2.8
Results on investments & impairment losses on fin. instr.	-	(0.2)	-
<b>Total net revenues</b>	<b>48.2</b>	<b>41.9</b>	<b>46.4</b>
Employee expenses	(14.4)	(14.7)	(14.1)
Depreciation & amortisation	(6.7)	(6.8)	(7.0)
Other operating expenses	(14.0)	(14.1)	(16.5)
<b>Total operating expenses</b>	<b>(35.1)</b>	<b>(35.6)</b>	<b>(37.6)</b>
Profit (loss) from operations	13.1	6.3	8.8
Tax expense	(3.0)	-	(2.6)
Share in profit / (loss) of associates and joint ventures	(0.2)	(0.2)	(1.1)
<b>Net profit</b>	<b>9.9</b>	<b>6.1</b>	<b>5.1</b>
Net profit to minority shareholders	0.1	0.1	-
<b>Net profit to shareholders BinckBank</b>	<b>10.0</b>	<b>6.2</b>	<b>5.1</b>
<b>Adjusted net profit</b>	<b>16.4</b>	<b>12.7</b>	<b>11.6</b>

# Operating expenses FY15 Q1

- Operating expenses in FY15 Q1 slightly down to € 35.1 million (FY14 Q4 € 35.6 million)
- Marketing costs for FY15 Q1 € 4.2 million (FY14 Q4: € 2.3 million)
- Cost-Income ratio FY15 Q1 62% (FY14 Q4 72%)

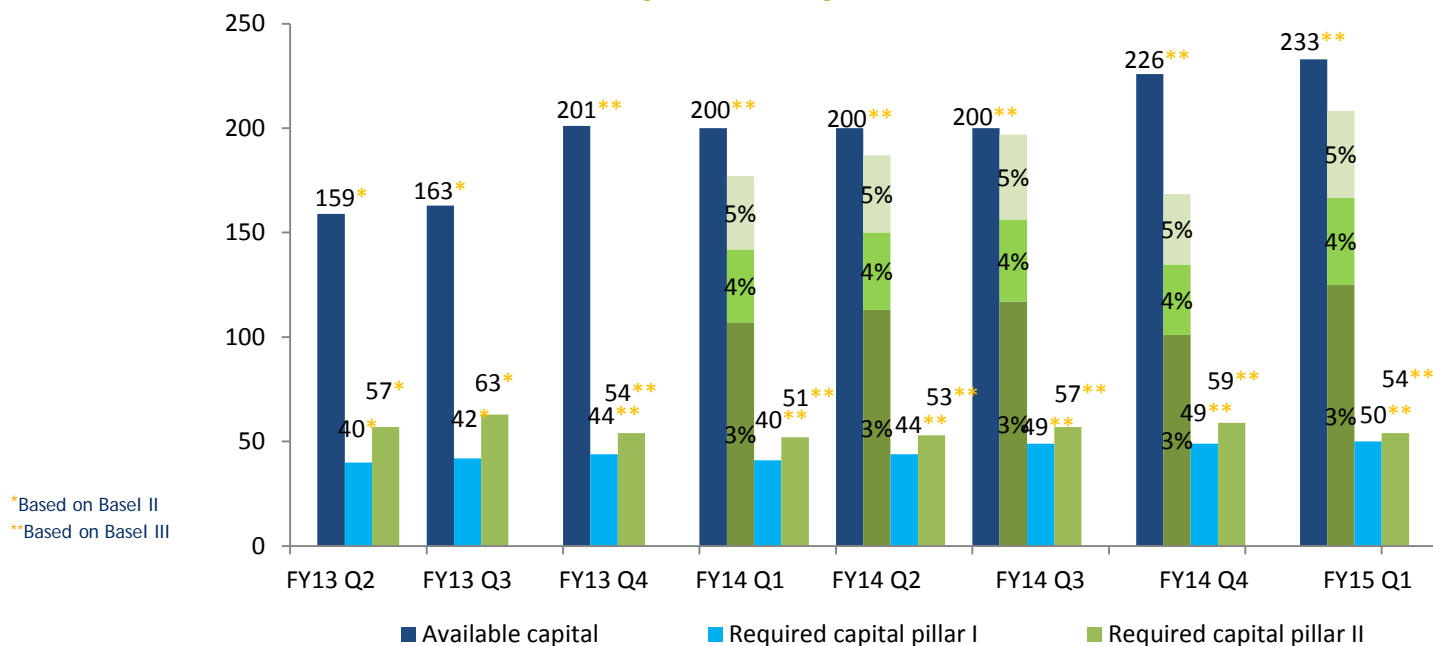


■ Depreciation and amortisation
 ■ Other operating costs  
■ Employee expenses

# Financial position BinckBank FY15 Q1

- Solid IFRS equity position end FY15 Q1: € 450 million (FY14 Q4: € 440 million)
- Increase in Tier I equity to € 233 million (FY14 Q4: € 226 million)
- Capital ratio end FY15 Q1: 37.2% (FY14 Q4: 37.1%)
- Strong growth of balance sheet total, from € 3.3 billion (FY14 Q4) to € 4.0 billion FY15 Q1

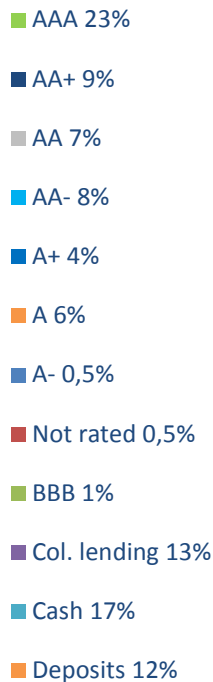
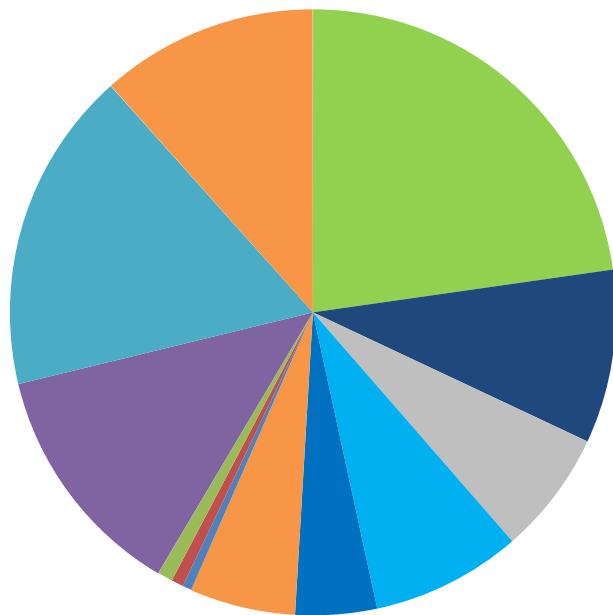
## Capital requirements



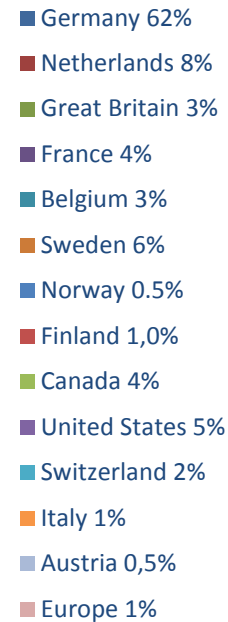
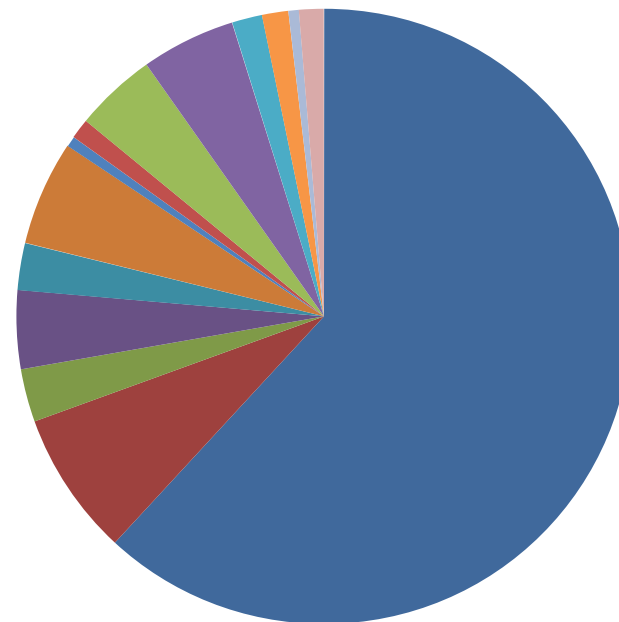
# Overview investment portfolio FY15 Q1

- Size of investment portfolio FY15 Q1: € 1.9 billion (FY14 Q4: € 1.9 billion)
- Average duration of the portfolio FY15 Q1: 1.40 (FY14 Q4: 1.40)
- Yield on investment portfolio end FY15 Q1: 0.55% (FY14 Q4: 0.61%)

Allocation funds entrusted per rating



Allocation funds entrusted per country





## Part III

## Outlook

# Outlook 2015

- Board:
  - Vincent Germyns, appointed CEO by supervisory board approval of DNB pending
  - Nomination for 3<sup>rd</sup> member COO, 2015 Q3
- Supervisory board:
  - John van der Steen, chairman
  - Nomination for 5<sup>th</sup> member, 2015 Q3

## 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.

