

## **Independent auditor's report pursuant to Section 2:328, subsection 1 of the Dutch Civil Code**

To the Management Boards and shareholders of the Disappearing Company and the Issuing Company (both as mentioned below):

We have read the merger proposal dated 12 March 2019 relating to a merger between the following companies (the "Merger Proposal"):

- (a) The Acquiring Company:  
New BinckBank N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam and its office address at Barbara Strozzilaan 310, 1083 HN Amsterdam and registered with the trade register of the Dutch Chamber of Commerce under number 74048392.
- (b) The Disappearing Company:  
BinckBank N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam and its office address at Barbara Strozzilaan 310, 1083 HN Amsterdam and registered with the trade register of the Dutch Chamber of Commerce under number 33162223.
- (c) The Issuing Company:  
BinckBank HoldCo B.V., a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam and its office address at Barbara Strozzilaan 310, 1083 HN Amsterdam and registered with the trade register of the Dutch Chamber of Commerce under number 73878561.

### **Management Boards' responsibility**

The companies' Management Boards are responsible for the preparation of the Merger Proposal.

### **Auditor's responsibility**

Our responsibility is to issue an auditor's report on (i) the reasonableness of the share exchange ratio as included in the Merger Proposal and (ii) the shareholders' equity of the company ceasing to exist as referred to in Section 2:328, subsection 1 of the Dutch Civil Code. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

- The proposed share exchange ratio, as included in the Merger Proposal, is reasonable; and
- The shareholders' equity of the company ceasing to exist, as at the date of its interim balance sheet as per 31 December 2018 as referred to in Section 2:313 subsection 2 of the Dutch Civil Code, on the basis of valuation methods generally accepted in the Netherlands, at least equals the nominal paid-up amount on the aggregate number of shares to be acquired by its shareholders in connection with the merger, increased with payments on account of the share exchange ratio and the total amount of compensation as referred to in Section 2:330a of the Dutch Civil Code to which shareholders are entitled.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion:

- Also having considered the documents attached to the Merger Proposal, the proposed share exchange ratio, as included in the Merger Proposal, is reasonable.
- The shareholders' equity of the company ceasing to exist, as at the date of its interim balance sheet as per 31 December 2018, as referred to in Section 2:313 subsection 2 of the Dutch Civil Code, on the basis of valuation methods generally accepted in the Netherlands, at least equals the nominal paid-up amount on the aggregate number of shares to be acquired by its shareholders in connection with the merger, increased with payments on account of the share exchange ratio and the total amount of compensation as referred to in Section 2:330a of the Dutch Civil Code to which shareholders are entitled.

## **Restriction on use**

This auditor's report is solely issued in connection with the aforementioned Merger Proposal and therefore cannot be used for other purposes.

Amsterdam, 12 March 2019

Deloitte Accountants B.V.

Signed on the original: R.J.M. Maarschalk