

EST. 2015
ENDYMION
Amsterdam

INDEPENDENT AUDITOR'S REPORT

pursuant to Section 2:328 subsection 1 in conjunction with Section 2:333g Dutch Civil Code

To the management board and shareholders of New BinckBank N.V.

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

- 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 Strozziilaan 310, 1083 HN Amsterdam and registered with the trade register of the Dutch Chamber of Commerce under number 74048392.

- 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 Strozziilaan 310, 1083 HN Amsterdam and registered with the trade register of the Dutch Chamber of Commerce under number 33162223.

- 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 Strozziilaan 310, 1083 HN Amsterdam and with the trade register of the Dutch Chamber of Commerce under number 73878561.

Management boards' responsibility

The Merging Companies' management boards are responsible for the preparation of the Merger Proposal.

Auditor's responsibility

Our responsibility is to issue an auditor's report (i) on the reasonableness of the proposed share exchange ratio as included in the Merger Proposal and (ii) on the shareholders' equity of the Disappearing Company as referred to in Section 2:328, subsection 1 in conjunction with Section 2:333g of the Dutch Civil Code.

We have 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:

1. The proposed share exchange ratio as referred to in Section 2:326 paragraph a of the Dutch Civil Code and as included in the Merger Proposal is reasonable; and
2. 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.

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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

1. Having considered the contents of the Merger Proposal, the proposed share exchange ratio as referred to in Section 2:326 paragraph a. of the Dutch Civil Code and as included in the Merger Proposal, is reasonable; and
2. 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 Merger Proposal and therefore cannot be used for other purposes.

Amsterdam, 12 March 2019

ENDYMION Accountants B.V.

Signed on the original by E.M. Struijs RA