

Third quarterly report 2014

- Adjusted net profit in FY14 Q3: € 24.6 million (FY13 Q3: € 10.6 million)
- Alex Asset Management AuM FY14 Q3: € 2.3 billion (FY13 Q3: € 1.8 billion)
- Number of transactions in FY14 Q3: 1.9 million (FY13 Q3: 2.0 million)



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Key figures for the period ending on 30 September

x € 1,000	FY14 YTD	FY13 YTD*	Δ
Customer figures			
Customer accounts	594,453	542,067	10%
Brokerage accounts	452,793	411,677	10%
Beleggersgiro accounts	2,219	2,191	1%
Asset management accounts	43,920	33,353	32%
Savings accounts	95,521	94,846	1%
Number of transactions	6,293,580	6,163,665	2%
Brokerage accounts	6,238,089	6,129,724	2%
Beleggersgiro accounts	55,491	33,941	63%
Assets under administration	18,404,715	15,205,024	21%
Brokerage accounts	17,934,084	14,668,570	22%
Beleggersgiro accounts	146,536	141,093	4%
Savings accounts	324,095	395,361	-18%
Assets under management	2,274,741	1,825,663	25%
Asset management accounts	2,274,741	1,825,663	25%
Income statement			
Net interest income	21,817	20,114	8%
Net fee and commission income	89,977	84,627	6%
Other income	71	1,095	-94%
Result from financial instruments	160	-	100%
Impairment of financial assets	(6)	41	-115%
Total income from operating activities	112,019	105,877	6%
Employee expenses	30,941	26,598	16%
Depreciation and amortisation	20,532	21,302	-4%
Other operating expenses	41,638	38,274	9%
Total operating expenses	93,111	86,174	8%
Result from operating activities	18,908	19,703	-4%
Tax	(5,905)	(5,199)	14%
Share in results of associates and joint ventures	12,894	(1,313)	-1082%
Result after tax from continuing operations	25,897	13,191	96%
Result after tax from discontinued operations	(540)	(82)	559%
Net result	25,357	13,109	93%
Result attributable to non-controlling interests	-	2	-100%
Net result attributable to shareholders BinckBank	25,357	13,111	93%
IFRS amortisation	16,136	16,136	0%
Fiscal goodwill amortisation	3,305	3,305	0%
Adjusted net result	44,798	32,552	38%
Average number of shares outstanding during the period	70,162,918	70,539,447	
Adjusted earnings per share	0,64	0,46	
Balance sheet & capital adequacy			
Balance sheet total	3,437,232	3,318,186	4%
Equity	434,809	426,732	2%
Total available capital (Tier I)**	200,000	163,246	23%
Capital ratio**	32.8%	31.2%	
Cost / income ratio			
Cost / income ratio	83%	81%	
Cost / income ratio excluding IFRS amortisation	69%	66%	

* BinckBank BPO and software and licensing activities are classified as "discontinued". In accordance with IFRS 5, the comparative figures have been adjusted.

** Based on Basel III, with the exception of FY13 YTD which is based on Basel II.

Key figures quarterly comparison

x € 1,000	FY14 Q3	FY14 Q2	FY13 Q3*	Δ Q2	Δ Q3
Customer figures					
Customer accounts	594,453	590,093	542,067	1%	10%
Brokerage accounts	452,793	449,025	411,677	1%	10%
Beleggersgiro accounts	2,219	2,220	2,191	0%	1%
Asset management accounts	43,920	43,250	33,353	2%	32%
Savings accounts	95,521	95,598	94,846	0%	1%
Number of transactions	1,887,130	1,878,550	2,048,822	0%	-8%
Brokerage accounts	1,868,094	1,858,286	2,037,344	1%	-8%
Beleggersgiro accounts	19,036	20,264	11,478	-6%	66%
Assets under administration	18,404,715	18,056,533	15,205,024	2%	21%
Brokerage accounts	17,934,084	17,586,883	14,668,570	2%	22%
Beleggersgiro accounts	146,536	141,269	141,093	4%	4%
Savings accounts	324,095	328,381	395,361	-1%	-18%
Assets under management	2,274,741	2,517,100	1,825,663	-10%	25%
Asset management accounts	2,274,741	2,517,100	1,825,663	-10%	25%
Income statement					
Net interest income	6,605	7,719	7,046	-14%	-6%
Net fee and commission income	26,628	28,673	28,903	-7%	-8%
Other income	247	(145)	(27)	-270%	-1015%
Result from financial instruments	160	-	-	100%	100%
Impairment of financial assets	(5)	(12)	(46)	-58%	-89%
Total income from operating activities	33,635	36,235	35,876	-7%	-6%
Employee expenses	10,030	10,649	8,890	-6%	13%
Depreciation and amortisation	6,779	6,809	7,158	0%	-5%
Other operating expenses	12,256	13,697	12,556	-11%	-2%
Total operating expenses	29,065	31,155	28,604	-7%	2%
Result from operating activities	4,570	5,080	7,272	-10%	-37%
Tax	(1,497)	(1,660)	(1,897)	-10%	-21%
Share in profit / (loss) of associates and joint ventures	15,192	(1,220)	(1,453)	-1345%	-1146%
Result after tax from continuing operations	18,265	2,200	3,922	730%	366%
Result after tax from discontinued operations	(105)	(132)	223	-20%	-147%
Net result	18,160	2,068	4,145	778%	338%
Result attributable to non-controlling interests	-	-	-	0%	0%
Net result attributable to shareholders BinckBank	18,160	2,068	4,145	778%	338%
IFRS amortisation	5,379	5,379	5,379	0%	0%
Fiscal goodwill amortisation	1,102	1,102	1,102	0%	0%
Adjusted net result	24,641	8,549	10,626	188%	132%
Adjusted earnings per share	0,35	0,12	0,15		
Cost / income ratio excluding IFRS amortisation	70%	71%	65%		
Balance sheet & capital adequacy					
Balance sheet total	3,437,232	3,389,661	3,318,186	1%	4%
Equity	434,809	422,931	426,732	3%	2%
Total available capital (Tier I)**	200,000	200,000	163,246	0%	23%
Capital ratio**	32.8%	36.5%	31.2%		

* BinckBank BPO and software and licensing activities are classified as "discontinued". In accordance with IFRS 5, the comparative figures have been adjusted.

** Based on Basel III, with the exception of FY13 Q3 which is based on Basel II.

Key figures for the period ending on 30 September

Retail and Professional Services

x € 1,000	FY14 YTD	FY13 YTD	Δ
Retail			
Number of accounts	570,062	518,825	10%
Brokerage accounts	430,621	390,626	10%
<i>Netherlands</i>	317,744	285,869	11%
<i>Belgium</i>	59,412	55,450	7%
<i>France</i>	49,547	47,096	5%
<i>Italy</i>	3,918	2,211	77%
Asset management accounts	43,920	33,353	32%
Savings accounts	95,521	94,846	1%
Number of transactions	5,790,698	5,644,038	3%
<i>Netherlands</i>	3,928,632	3,989,760	-2%
<i>Belgium</i>	613,997	600,801	2%
<i>France</i>	960,501	920,180	4%
<i>Italy</i>	287,568	133,297	116%
Assets under administration	12,424,521	10,056,759	24%
Brokerage accounts	12,100,426	9,661,398	25%
<i>Netherlands</i>	9,140,490	7,317,987	25%
<i>Belgium</i>	1,833,812	1,574,685	16%
<i>France</i>	694,275	607,520	14%
<i>Italy</i>	431,849	161,206	168%
Savings accounts	324,095	395,361	-18%
Assets under management	2,274,741	1,825,663	25%
Asset management accounts	2,274,741	1,825,663	25%
Income statement			
Net interest income	19,924	17,616	13%
Net fee and commission income	78,819	73,240	8%
Net fee and commission income (transaction-based)	58,548	55,687	5%
<i>Netherlands</i>	45,873	44,585	3%
<i>Belgium</i>	6,372	5,730	11%
<i>France</i>	5,387	4,923	9%
<i>Italy</i>	916	449	104%
Asset management fees	14,323	8,369	71%
Net fee and commission income (other)	5,948	9,184	-35%
Other income	50	895	-94%
Result from financial instruments	154	-	100%
Impairment of financial assets	(4)	46	-109%
Total income from operating activities	98,943	91,797	8%
Employee expenses	25,700	22,552	14%
Depreciation and amortisation	19,219	19,968	-4%
Other operating expenses	34,298	30,397	13%
Total operating expenses	79,217	72,917	9%
Result from continuing operations	19,726	18,880	4%

x € 1,000

	FY14 YTD	FY13 YTD	Δ
Professional Services			
Customer accounts	24,391	23,242	5%
Brokerage accounts	22,172	21,051	5%
Beleggersgiro accounts	2,219	2,191	1%
Number of transactions	502,882	519,627	-3%
Brokerage accounts	447,391	485,686	-8%
Beleggersgiro accounts	55,491	33,941	63%
Assets under administration	5,980,194	5,148,265	16%
Brokerage accounts	5,833,658	5,007,172	17%
Beleggersgiro accounts	146,536	141,093	4%
Income statement			
Net interest income	1,880	2,492	-25%
Net fee and commission income	9,890	10,909	-9%
Other income	6	4	50%
Result from financial instruments	-	-	
Impairment of financial assets	(2)	(5)	-60%
Total income from operating activities	11,774	13,400	-12%
Employee expenses	3,692	2,741	35%
Depreciation and amortisation	950	1,216	-22%
Other operating expenses	5,874	5,829	1%
Total operating expenses	10,516	9,786	7%
Result from continuing operations	1,258	3,614	-65%

Report of the executive board

Chairman's message



Dear readers,

BinckBank realised an exceptionally good adjusted net result of € 24.6 million in the third quarter. The good result was mainly due to the book profit of € 15.5 million on the sale of the 50% holding in BeFrank to Delta Lloyd. Furthermore, the result from continuing operations improved because we no longer have to fund the start-up costs of BeFrank. The adjusted net result per share amounted to € 0.35; € 0.13 of which was due to business operation and € 0.22 to the sale of BeFrank.

The number of transactions executed for our brokerage customers in the Netherlands rose from 1.1 million in the second quarter of 2014 to 1.2 million in the third quarter. The third quarter was also a positive period for our business in Belgium. The number of transactions executed by our customers in Belgium was 2% higher than in the second quarter. Transaction volume by our French customers during the summer period was down 13% on the second quarter of 2014, with a particularly sharp fall occurring in August. Transaction volume improved again in September and returned to a much higher level. As in previous quarters, BinckBank Italy showed an increase in transaction volume, with an 8% increase from 89,671 to 97,212 compared to the second quarter.

BinckBank started to issue the Binck turbo in the Netherlands in early July. After thorough preparation, the Binck turbo got off to a good start. With a current offering of more than 2,500 turbos, BinckBank has positively differentiated itself in the market amongst others with small spreads and extended opening hours in line with the European and American stock exchanges in the market. The low spread leads customers to a structurally better price, leading to a rapid gain in popularity of the Binck turbo. Looking back on the third quarter, we are satisfied with the result and the initial reactions of our customers to the product are positive. In September BinckBank received a favourable ruling in preliminary proceedings brought by BNP Paribas regarding the use of the name 'turbo'. The court in preliminary proceedings ruled that turbo has become a generic name. We consider it important that our customers know immediately what type of financial instrument they are dealing with.

Alex Asset Management did not perform as well last year. As a result of the lack of clear trends and the long period of sideways movement in the stock markets, the mechanism used by Alex Asset Management to protect its positions was triggered and the upside potential was therefore lost. The past year is not however representative of the performance over a longer period. € 142 million of the € 242 million decline in assets under management in the third quarter was due to negative investment returns and charges and the remainder was due to customer cash outflow. Alex Asset Management added 1,600 US stocks to its investment universe at the beginning of September. In addition to European stocks Alex Asset Management customers can now have US companies with a listing on the NYSE or the Nasdaq in their portfolios.

In commercial terms, our associates had a positive third quarter. TOM welcomed the option flow of ABN Amro's private clients to its platform on 1 September, meaning that three-quarters of private client trades in options in the Netherlands is now traded via the TOM platform. Think ETFs also achieved success in the third quarter, winning the "DFT Financial Product of the Month" award for its Think Global Real Estate ETF.

We also announced in mid-July that we had signed a Letter of Intent with BlackFin Capital Partners regarding the process of the sale of our professional services business unit Able. Preparations for the actual sale are still ongoing and we expect the transaction to be completed towards the end of this year.

Ms C. van der Weerd-Norder, Ms J.M.A. Kemna and Mr J.W.T. van der Steen were appointed as supervisory directors at the Extraordinary General Meeting held on 18 September with effect from the date of the meeting until the close of the Annual General Meeting in 2018. As a result of these appointments, the BinckBank supervisory board now consists of Messrs Scholtes (chairman), Brouwer (vice-chairman), Deuzeman and Van der Steen, Ms Van der Weerd-Norder and Ms Kemna. Messrs Scholtes and Brouwer will step down as supervisory directors of BinckBank after the close of the Annual General Meeting in 2015, as they will have completed their appointed terms.

Our result depends heavily on the activity of our customers in the markets. Market volatility and direction are important factors. These are difficult to estimate, and therefore BinckBank will not issue any detailed forecast.

Amsterdam, 20 October 2014

*Koen Beentjes,
Chairman of the BinckBank executive board*

Notes to the consolidated result FY14 Q3

Adjusted net result

The adjusted net result for the first nine months of 2014 amounts to € 44.8 million, which corresponds to € 0.64 per share. This is an increase of 38% compared to the same period in the previous year (FY13 YTD: € 32.6 million, € 0.46 per share). The higher adjusted result is due to the book profit of € 15.5 million on the sale of our 50% holding in the joint venture BeFrank.

The adjusted net result for the third quarter of 2014 rose 188% compared to the previous quarter to € 24.6 million (FY14 Q2: € 8.5 million), due to the book profit on the sale of the joint venture BeFrank. The adjusted net result per share in the third quarter of 2014 was € 0.35. € 0.22 of this was due to the sale of BeFrank, and € 0.13 from business operations. The adjusted net result per share improved by € 0.01 in the third quarter from € 0.12 in FY14 Q2 to € 0.13 in FY14 Q3 because no further funding was required for the start-up losses of BeFrank, however the underlying operating result was 10% lower in the third quarter.

The adjusted net result is the net result to be allocated to BinckBank shareholders adjusted for IFRS depreciation and amortisation and the tax saving on the difference between the fiscal and commercial amortisation of the intangible assets acquired and goodwill paid as a result of the acquisition of Alex. The annual dividend is determined on the basis of the adjusted net result.

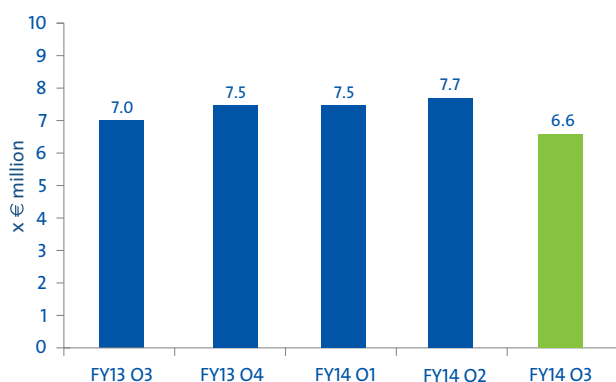
Net interest income

Net interest income in the first nine months of 2014 amounted to € 21.8 million. This is 8% higher than in the same period in the previous year (FY13 YTD: € 20.1 million). Due to the low level of money and capital market interest rates, the return on the investment portfolio fell further to € 8.9 million, compared to € 11.8 million in the same period in the previous year. Interest income on collateralised lending rose from € 12.7 million in the first nine months of 2013 to € 15.2 million in the first nine months of 2014 as a result of an increase in the average outstanding amount of collateralised lending. In addition, lower interest-bearing funds entrusted and on average lower interest rates led to a 48% decline in interest paid from € 4.3 million in the first nine months of 2013 to € 2.3 million in the same period in 2014.

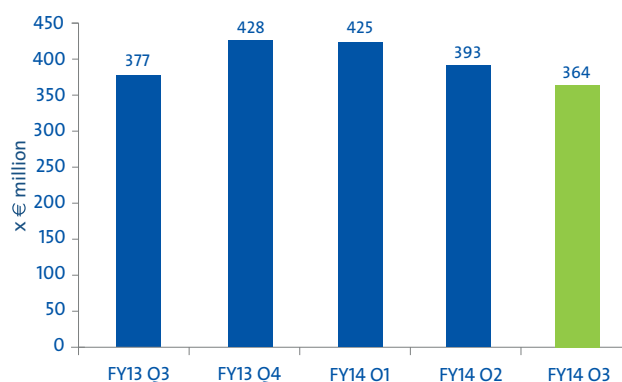
Net interest income fell in the third quarter of 2014 by € 1.1 million to € 6.6 million compared to the second quarter of 2014 (FY14 Q2: € 7.7 million). The decline was mainly due to lower interest income from collateralised lending. Collateralised lending fell from € 393.0 million at the end of the second quarter of 2014 to € 364.2 million at the end of September, reaching its lowest point of € 345.5 million in August.

€ 147.1 million in bonds in the investment portfolio with an average yield of 0.44% (FY14 Q2: 0.95%) matured in the third quarter of 2014 and BinckBank reinvested € 424.4 million in bonds with an average yield of 0.38% (FY14 Q2: 0.58%). Net interest income from the investment portfolio declined marginally in the third quarter and was virtually unchanged from those in the second quarter, since lower yields in percentage terms were offset by the increased size of the investment portfolio. The average return on the investment portfolio at the end of the third quarter of 2014 was 0.64% (FY14 H1: 0.68%). The total volume of the investment portfolio in FY14 Q3 was € 2.0 billion (FY14 Q2: € 1.7 billion).

Net interest income



Collateralised lending

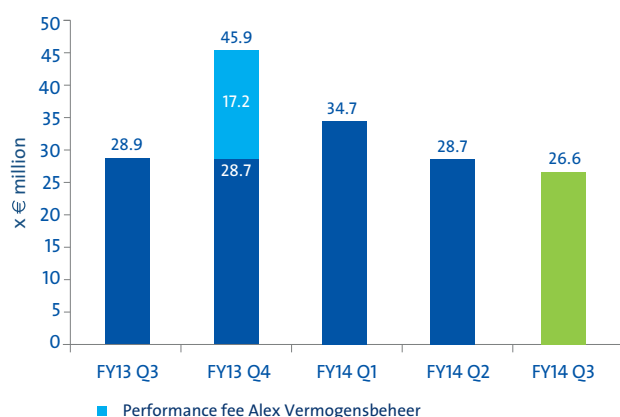


Net fee and commission income

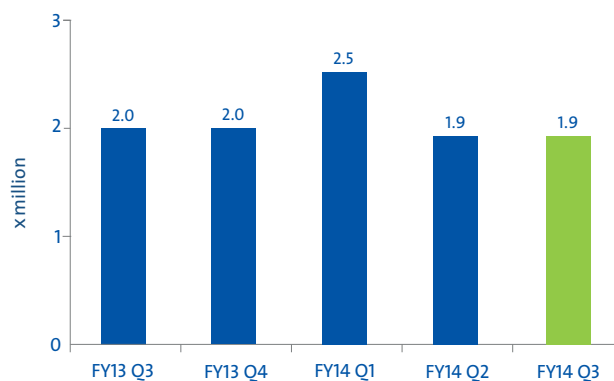
Net fee and commission income in the first nine months of 2014 came to € 90.0 million, 6% more than in the same period in the previous year (FY13 YTD: € 84.6 million). The management fee for asset management increased by 71% in the first nine months of 2014 compared to the same period in 2013 to € 14.3 million (FY13 YTD: € 8.4 million) as a result of strong growth in average assets under management year-on-year. The increase was offset by lower distribution fees as a result of the ban on inducements in the Netherlands since 1 January 2014.

Net fee and commission income declined by 7% in the third quarter of 2014 from € 28.7 million in the second quarter to € 26.6 million in the third quarter. The decline in net fee and commission income was mainly due to lower asset management fees as a result of lower average assets under management and higher exchange and clearing fees. The higher exchange and clearing fees were due firstly to the expansion of the Alex Asset Management investment universe and secondly to a higher number of entry and exit transactions in sideways stock markets. The asset management fees in the second quarter (FY14 Q2: € 5.8 million) included a non-recurring income item of € 1.2 million in connection with a revised calculation of VAT on the performance fee charged at year-end 2013.

Net fee and commission income



Number of transactions



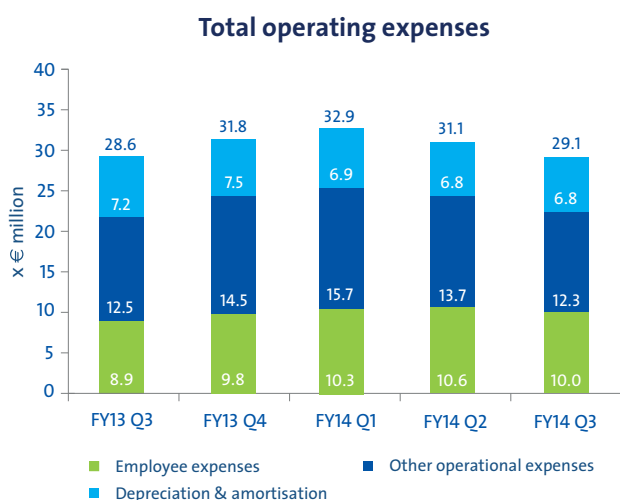
Result from financial instruments

BinckBank introduced the Binck turbos at the beginning of the third quarter and thus started to offer its own turbos to its customers in the Netherlands. BinckBank has concluded a cooperation agreement with UBS which bears the market risk. The income from Binck turbos amounted to € 0.2 million in the third quarter. The funding as at 30 September 2014 amounted to € 81.0 million.

Total operating expenses

Total operating expenses rose in the first nine months of 2014 by 8% in comparison to the same period in the previous year to € 93.1 million (FY13 YTD: € 86.2 million). Employee expenses were up 16%, from € 26.6 million to € 30.9 million. The rise was mainly due to an increase in the number of permanent staff. BinckBank also hired temporary staff for various current projects. Depreciation and amortisation were 4% lower in the first nine months of 2014 at € 20.5 million (FY13 YTD: € 21.3 million). Other operating expenses rose in the first nine months of 2014 by 9% in comparison to the same period in the previous year to € 41.6 million (FY13 YTD: € 38.3 million). On balance, the increase was mainly due to the payment of a total of € 4.0 million for the SNS resolution levy.

Total operating expenses in the third quarter of 2014 fell by 7% compared to the second quarter, from € 31.1 million to € 29.1 million. Employee expenses were down 6%, from € 10.6 million to € 10.0 million. The decline was mainly due to the release of the reserve for vacation days due to the take-up of holidays and reduced hiring of temporary staff during the third quarter of 2014. Depreciation and amortisation expenses were more or less unchanged in the third quarter of 2014 from the second quarter. Other operating expenses fell 11% in the third quarter of 2014 compared to the previous quarter, from € 13.7 million to € 12.3 million. On balance, the decline was mainly due to a gain arising from the revision of the pro rata VAT reclaim for the year 2013 that was recognised in the third quarter of 2014 and a reimbursement from the deposit guarantee system in connection with Icesave, whereby the sum originally paid by BinckBank has been repaid in full.



Share in results of associates and joint ventures

BinckBank sold its 50% interest in the joint venture BeFrank to Delta Lloyd for a sum of € 19.5 million on 18 July 2014. After deduction of the carrying amount as at 18 July 2014 of € 4.0 million, the sale resulted in a book profit of € 15.5 million, which is recognised fully in the third quarter under share in results of associates and joint ventures.

Result after tax (discontinued operations)

In the fourth quarter of 2013, BinckBank N.V. announced that in the context of a proposed divestment it would initiate a study of the available options for a sale or creation of a joint venture for its non-banking businesses, the BPO and software & licensing operations which operate collectively under the brand Able. BinckBank and BlackFin Capital Partners have signed a Letter of Intent regarding the sale of the Able business unit in mid-July 2014. In accordance with IFRS 5, the results on these activities will be presented under discontinued operations in the income statement. The loss from discontinued operations in the first nine months of 2014 is € 540,000 (FY13 YTD: € 82,000).

Review Retail business unit

x € 1,000	FY14 Q3	FY14 Q2	FY13 Q3	ΔQ2	ΔQ3
Retail					
Customer accounts	570,062	566,222	518,825	1%	10%
Brokerage accounts	430,621	427,374	390,626	1%	10%
<i>Netherlands</i>	317,744	315,687	285,869	1%	11%
<i>Belgium</i>	59,412	58,816	55,450	1%	7%
<i>France</i>	49,547	49,271	47,096	1%	5%
<i>Italy</i>	3,918	3,600	2,211	9%	77%
Asset management accounts	43,920	43,250	33,353	2%	32%
Savings accounts	95,521	95,598	94,846	0%	1%
Number of transactions	1,729,802	1,705,800	1,859,021	1%	-7%
<i>Netherlands</i>	1,191,269	1,141,275	1,334,065	4%	-11%
<i>Belgium</i>	185,079	181,892	181,692	2%	2%
<i>France</i>	256,242	292,962	299,261	-13%	-14%
<i>Italy</i>	97,212	89,671	44,003	8%	121%
Assets under administration	12,424,521	12,297,451	10,056,759	1%	24%
Brokerage accounts	12,100,426	11,969,070	9,661,398	1%	25%
<i>Netherlands</i>	9,140,490	9,096,242	7,317,987	0%	25%
<i>Belgium</i>	1,833,812	1,809,480	1,574,685	1%	16%
<i>France</i>	694,275	692,829	607,520	0%	14%
<i>Italy</i>	431,849	370,519	161,206	17%	168%
Savings accounts	324,095	328,381	395,361	-1%	-18%
Assets under management	2,274,741	2,517,100	1,825,663	-10%	25%
Asset management accounts	2,274,741	2,517,100	1,825,663	-10%	25%
Income statement					
Net interest income	6,021	7,034	6,157	-14%	-2%
Net fee and commission income	22,933	25,071	24,993	-9%	-8%
Net fee and commission income (transaction-based)	17,198	17,458	18,997	-1%	-9%
<i>Netherlands</i>	13,668	13,566	15,392	1%	-11%
<i>Belgium</i>	1,881	1,902	1,766	-1%	7%
<i>France</i>	1,418	1,636	1,729	-13%	-18%
<i>Italy</i>	231	354	110	-35%	110%
Asset management fees	4,057	5,780	3,559	-30%	14%
Net fee and commission income (other)	1,678	1,833	2,437	-8%	-31%
Other income	18	18	45	0%	-60%
Result from financial instruments	154	-	-	100%	100%
Impairment of financial assets	(3)	(12)	(45)	-75%	-93%
Total income from operating activities	29,123	32,111	31,150	-9%	-7%
Employee expenses	8,619	8,594	7,543	0%	14%
Depreciation and amortisation	6,436	6,395	6,668	1%	-3%
Other operating expenses	10,577	11,026	9,877	-4%	7%
Total operating expenses	25,632	26,015	24,088	-1%	6%
Result from continuing operations	3,491	6,096	7,062	-43%	-51%

Retail business unit

The Retail business unit consists of online brokerage services and Savings & Investment Management (SIM), and serves private investors in the Netherlands, Belgium, France, Italy and Spain. In the Netherlands, services are provided under the brands Alex and Binck. In Belgium, France and Italy, under the Binck brand only. The services of the office in Spain are provided under the Alex brand. Alex Spain focuses mainly on Dutch nationals living in Spain who hold an account with Alex in the Netherlands.

Netherlands

Online brokerage

Transaction volume declined by 11% in the third quarter of 2014 to 1.2 million (FY13 Q3: 1.3 million). The number of brokerage accounts increased by 11% and at the end of September stood at a total of 317,744 (FY13 Q3: 285,869). The increase is largely due to the acquisition of SNS Fundcoach (21,821 accounts). Assets under administration rose significantly in FY14 Q3 to € 9.1 billion compared to FY13 Q3. This is a 25% increase compared to FY13 Q3 (FY13 Q3: € 7.3 billion) which was due to factors including an 8% rise in the AEX and the acquisition of SNS Fundcoach.

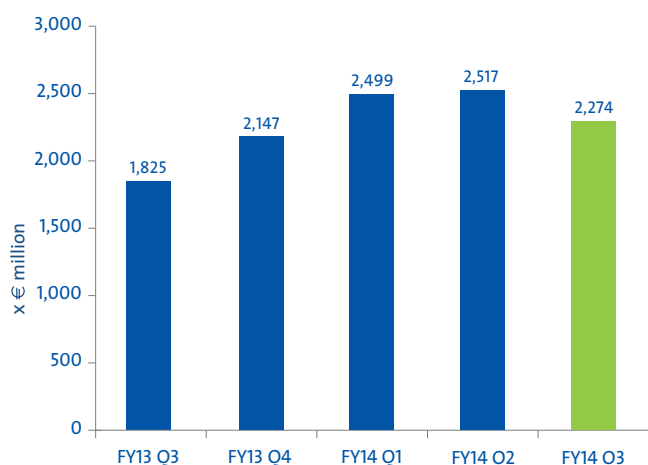
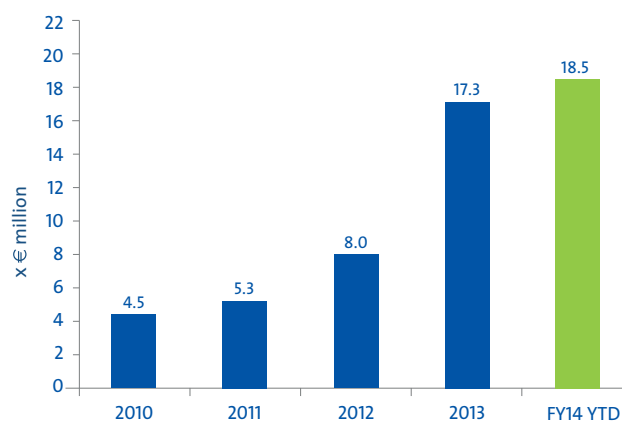
Transaction volume increased in FY14 Q3 to 1.2 million (FY14 Q2: 1.1 million). Compared to the previous quarter, the number of brokerage accounts rose slightly in FY14 Q3 by 1% to 317,744 (FY14 Q2: 315,687). Assets under administration in the brokerage accounts remained virtually unchanged this quarter from FY14 Q2 at € 9.1 billion.

BinckBank issued its first turbo in the Netherlands on 3 July 2014. BinckBank is the issuing institution and has appointed the Swiss bank UBS as market maker. The Binck turbos are traded through the Citigroup Automated Trading System (CATS). The introduction proceeded without any problems. More than 2,500 turbos have now been created and issued on the individual stocks and stock indices, based on customer demand. The product was initially taken up by very active traders who already had experience with turbos. They benefited immediately from the tighter bid-offer spread quoted on Binck turbos compared to other competing products. Binck turbos are exclusively available to customers of Binck and Alex. In September BinckBank received a favourable ruling in preliminary proceedings brought by BNP Paribas regarding the use of the name 'turbo'. The court in preliminary proceedings ruled that turbo has become a generic name. We consider it important that our customers know immediately what type of financial instrument they are dealing with.

After the successful migration of the SNS Fundcoach customers to Binck Fundcoach in the second quarter of 2014, the acquisition campaign for Binck Fundcoach got under way in recent months. This led to many new applications per month. With Binck Fundcoach, customers manage their own portfolios with investment funds or index trackers, saving themselves hundreds or even thousands of euros in fees in some cases. Our customers (including the SNS Fundcoach customers) have placed € 473 million with Binck Fundcoach. No fees were charged in the third quarter as part of the launch. We expect Binck Fundcoach to generate at least € 1.5 million in additional income per year.

Asset management

Alex Asset Management did not perform as well last year. As a result of the lack of clear trends and the long period of sideways movement in the stock markets, the mechanism used by Alex Asset Management to protect its positions was triggered and the upside potential was therefore lost. The past year is not however representative of the performance over a longer period. € 142 million of the € 242 million decline in assets under management in the third quarter was due to negative investment returns and charges and the remainder was due to customer cash outflow. Alex Asset Management added 1,600 US stocks to its investment universe at the beginning of September. In addition to European stocks Alex Asset Management customers can now have US companies with a listing on the NYSE or the Nasdaq in their portfolios.

Assets under management**Annualised asset management fee****Belgium**

Transaction volume at BinckBank Belgium came to 185,079 at the end of September, a slight increase of 2% on the same period in the previous year (FY13 Q3: 181,692). The number of brokerage accounts rose 7% in FY14 Q3 in comparison to FY13 Q3, from 55,450 in FY13 Q3 to 59,412 in FY14 Q3. Assets under administration rose strongly by 16% in FY14 Q3 to € 1.8 billion (FY13 Q3: € 1.6 billion).

Compared to FY14 Q2, transaction volume rose 2% in FY14 Q3 to 185,079 (FY14 Q2: 181,892). The number of brokerage accounts rose slightly by 1% this quarter, standing at 59,412 at the end of September (FY14 Q2: 58,816). Compared to the previous quarter, assets under administration remained more or less unchanged in FY14 Q3 at € 1.8 billion (FY14 Q2: € 1.8 billion).

France

Transaction volume declined by 14% in the third quarter of 2014 compared to the third quarter of 2013 to 256,242 (FY13 Q3: 299,261). The number of brokerage accounts rose 5% this quarter compared to FY13 Q3, standing at 49,547 at the end of September (FY13 Q3: 47,096). Assets under administration increased significantly by 14% from € 608 million in FY13 Q3 to € 694 million in FY14 Q3.

Our customers in France executed a total of 256,242 transactions during the summer period. This is a decline of 13% compared to FY14 Q2 (FY14 Q2: 292,962). The decline was due to lower trading activity by our French customers, particularly in August. Transaction volume returned to a significantly higher level in September. The number of brokerage accounts rose slightly by 1% in FY14 Q3, standing at 49,547 at the end of the third quarter (FY14 Q2: 49,271). Assets under administration remained virtually unchanged compared to the second quarter at € 694 million (FY14 Q2: € 693 million).

Italy

BinckBank Italy performed well again this quarter after its positive developments in the previous quarter. The total number of transactions was up 121% compared to the third quarter of 2013 to 97,212 (FY13 Q3: 44,003). The number of brokerage accounts rose 77% in FY14 Q3 to a total of 3,918 (FY13 Q3: 2,211). Compared to the same period in the previous year, assets under administration also rose strongly by 168% in FY14 Q3 to € 432 million (FY13 Q3: € 161 million).

Transaction volume was up 8% in FY14 Q3 compared to FY14 Q2, rising from 89,671 to 97,212. The number of brokerage accounts rose by 9% in the third quarter, standing at 3,918 at the end of September (FY14 Q2: 3,600). Assets under administration also increased strongly, rising 17% from € 371 million in FY14 Q2 to € 432 million in FY14 Q3. Net fee and commission income fell due to a non-recurring charge of € 140,000 for arrears in exchange and clearing fees from local service providers.

Our customers in Italy are far and away BinckBank's most active investors and each of them executes on average 100 transactions each year. The strong growth in transaction volume shows that BinckBank's offering is highly appreciated by active investors in Italy.

Review Professional Services business unit

x € 1,000	FY14 Q3*	FY14 Q2*	FY13 Q3*	ΔQ2	ΔQ3
Professional Services					
Number of accounts	24,391	23,871	23,242	2%	5%
Brokerage accounts	22,172	21,651	21,051	2%	5%
Beleggersgiro accounts	2,219	2,220	2,191	0%	1%
Number of transactions	157,328	172,750	189,801	-9%	-17%
Brokerage accounts	138,292	152,486	178,323	-9%	-22%
Beleggersgiro accounts	19,036	20,264	11,478	-6%	66%
Assets under administration	5,980,194	5,759,082	5,148,265	4%	16%
Brokerage accounts	5,833,658	5,617,813	5,007,172	4%	17%
Beleggersgiro accounts	146,536	141,269	141,093	4%	4%
Income statement					
Net interest income	574	684	889	-16%	-35%
Net fee and commission income	3,129	3,205	3,661	-2%	-15%
Other income	5	-	1	100%	400%
Result from financial instruments	-	-	-		
Impairment of financial assets	(2)	-	(1)	-100%	100%
Total income from operating activities	3,706	3,889	4,550	-5%	-19%
Employee expenses	1,208	1,298	783	-7%	54%
Depreciation and amortisation	317	317	407	0%	-22%
Other operating expenses	1,929	1,882	1,849	2%	4%
Total operating expenses	3,454	3,497	3,039	-1%	14%
Result from operations	252	392	1,511	-36%	-83%

*BinckBank BPO and software and licensing activities are classified as "discontinued". In accordance with IFRS 5, the comparative figures have been adjusted.

Compared to the same period in the previous year, transaction volume declined by 17% in the third quarter of 2014 to 157,328 (FY13 Q3: 189,801). Compared to the previous quarter, this is a decline of 9% (FY14 Q2: 172,750). The number of brokerage accounts rose 5% in FY14 Q3 compared to FY13 Q3 to 24,391 (FY13 Q3: 23,242). This is a small increase of 2% compared to FY14 Q2 (FY14 Q2: 23,871). Assets under administration rose 16% in FY14 Q3 in comparison to FY13 Q3 to € 6.0 billion (FY13 Q3: € 5.1 billion). Relative to the second quarter of 2014, this is an increase of 4% (FY14 Q2: € 5.8 billion).

Financial position and risk management

Scope of supervision

With the introduction of the obligation under CRD IV, the prudential consolidation base has been reviewed in consultation with De Nederlandsche Bank. The prudential consolidation base includes only all the institutions (credit institutions and investment firms) and financial institutions that belong to the group. In the reassessment of the prudential consolidation base, BinckBank has concluded that its subsidiary Able Holding B.V. does not belong to the prudential consolidation base, and therefore should be included as a non-banking subsidiary for the purpose of the solvency regulations. This has led to an adjustment to the capital requirement, especially with respect to operational risk. The full application of the CRD IV requirements has led to a limited adjustment to the capital requirement for a number of items.

Calculation of equity capital and available Tier 1 capital

x € 1,000	FY14 Q3*	FY14 Q2*	FY13 Q3**
Issued share capital	7,100	7,450	7,450
Share premium	361,379	373,422	373,422
Treasury shares	(5,575)	(29,795)	(30,340)
Fair value reserve	4,763	4,177	3,475
Retained earnings	67,135	67,670	72,718
Minority Interest	7	7	7
Total Equity	434,809	422,931	426,732
Less: goodwill	(144,882)	(144,882)	(152,929)
To: Deferred tax liabilities related to goodwill	24,124	23,218	-
Less: other intangible assets	(74,112)	(79,862)	(95,131)
Less: fair value adjustment	(1,431)	(1,349)	(3,475)
Less: minority interests	(7)	(7)	-
Less: proposed final dividend FY13	-	-	(7,161)
Less: dividend reserve based on dividend policy	(15,379)	(10,079)	-
Less: capital available for reimbursement (>200Mln available capital)***	(23,122)	(9,970)	-
Core capital	200,000	200,000	168,036
Less: investments in financial subsidiaries	-	-	(4,790)
Total available capital - Tier 1 (A)	200,000	200,000	163,246
Total required capital - Pillar I (B)	48,789	43,846	41,903
Total required capital - Pillar I + II	56,923	53,140	62,627
Capital ratio (= A/B * 8%)	32.8%	36.5%	31.2%

* Based on Basel III, with full recognition of the revaluation result on available-for-sale investments.

** Based on Basel II.

*** This relates to an addition to reserves for additional capital distributions. This item is at the company's discretion and subject to short-term influences, including the influence (of changes) in money and capital market interest rates.

Capital ratio

The capital ratio declined from 36.5% in the second quarter to 32.8% in the third quarter of 2014. The decline was due to the increased size of the investment portfolio and the associated credit risk.

Available capital surplus eligible for reimbursement

In the first quarter of 2014 BinckBank reassessed its capital strategy and capital requirements under Basel III / CRD IV for Pillar I, Pillar II, the expected leverage ratio and the large exposures regulations and concluded that given the current size, complexity and risk profile of the business a level of capital of € 200 million will be sufficient to cover the risks run by BinckBank and grow the business in the short term. This means that a capital surplus can above a total available capital of € 200 million can be reimbursed to shareholders.

A reimbursement of this capital surplus is at the discretion of BinckBank and should be economically justified. In determining the capital surplus the dividend in line with the dividend policy (50% of adjusted net profit) will first be deducted from total equity.

Any remaining surplus is eligible for additional reimbursement. As per 30 June 2014 the calculated capital surplus amounted to € 10.0 million and has been deducted from the available capital.

Any extra returns to shareholders take place once a year (with effect from 2015) and can be made through share buy-backs or the distribution of an extra dividend. BinckBank will provide further information on this when it announces the results for the fourth quarter of 2014 (9 February 2015). For withdrawals from the reserves BinckBank is required to obtain a statement of no objection (“vvgb”) from the Dutch Central Bank in accordance with article 3:96 Wft. In addition, the applicable statutory and decision-making requirements must be complied with for distributions and share buy-backs.

Risks and uncertainties

At the end of March 2014, BinckBank reassessed the adequacy of its capital and liquidity position and concluded that the total available capital of € 200 million and the available liquidity are comfortably sufficient to cover the risks associated with the conduct of its business. For a detailed account of our risk and capital management, see the BinckBank annual report for 2013 that was published on 10 March 2014.

Events after the balance sheet date and outlook for 2014

Alex Asset Management

The assets under management fell by € 269 million due to the market correction that occurred in October. This brings assets under management to € 2.005 billion on 16 October 2014.

Substantive proceedings against TOM

Euronext has commenced substantive proceedings against BinckBank and TOM. The accusations made by Euronext against BinckBank and TOM in the substantive proceedings are mostly the same as those made in the summary proceedings on 8 July 2013. The case is scheduled for 29 October 2014. On this date, the court may deliver judgment or defer the case and transfer it to a different cause list date.

Sale of the BPO and software & licensing operations

In mid-July BinckBank signed a Letter of Intent with BlackFin Capital Partners regarding the sale of the Professional Services business unit Able. Preparations for the final sale are currently under way and we expect the transaction to be completed towards the end of this year.

Medium-term targets for year-end 2015

BinckBank set its medium-term targets (for 2015) at the beginning of 2012. These targets were adjusted in the fourth quarter of 2013. The medium-term targets will be re-established during the fourth quarter of 2014. Further information will be provided in the report on the fourth quarter of 2014.

Outlook 2014

Our result depends heavily on the activity of our customers in the markets. Market volatility and direction are important factors. These are difficult to estimate, and therefore BinckBank will not issue any detailed forecast.

Interim financial statements for 2014

I. Condensed consolidated statement of financial position

x € 1,000	30 September 2014	31 December 2013
Assets		
Cash and balances with central banks	158,112	332,523
Banks	189,756	144,784
Financial assets held for trading	5,957	70
Financial assets at fair value through profit and loss	22,581	19,130
Available-for-sale financial assets	1,431,095	1,582,146
Financial assets held to maturity	526,882	-
Loans and receivables	519,225	428,180
Investments in associates and joint ventures	1,176	3,710
Intangible assets	218,994	232,634
Property, plant and equipment	38,664	38,835
Current tax assets	5,463	707
Other assets	53,261	30,590
Prepayments and accrued income	40,260	53,179
Derivative positions held on behalf of clients	218,093	334,373
Assets held for sale	7,713	8,543
Total assets	3,437,232	3,209,404
Liabilities		
Banks	32,445	15,034
Financial liabilities held for trading	5,837	486
Financial liabilities at fair value through profit and loss	237	704
Customer deposits	2,667,760	2,335,640
Provisions	5,295	4,532
Current tax liabilities	12	197
Deferred tax liabilities	23,921	20,322
Other liabilities	37,402	53,032
Accruals and deferred income	9,896	9,488
Derivative positions held on behalf of clients	218,093	334,373
Liabilities held for sale	1,525	3,965
Total liabilities	3,002,423	2,777,773
Equity attributable to:		
Owners of the parent	434,802	431,624
Non-controlling interests	7	7
Total equity	434,809	431,631
Total equity and liabilities	3,437,232	3,209,404

II. Condensed consolidated income statement

x € 1,000	FY14 Q3	FY13 Q3*	FY14 YTD	FY13 YTD*
Income				
Interest income	7,648	8,190	24,599	24,530
Interest expense	(1,043)	(1,144)	(2,782)	(4,416)
Net interest income	6,605	7,046	21,817	20,114
Fee and commission income	33,273	35,615	109,509	106,192
Fee and commission expense	(6,645)	(6,712)	(19,532)	(21,565)
Net fee and commission income	26,628	28,903	89,977	84,627
Other income	247	(27)	71	1,095
Result from financial instruments	160	-	160	-
Impairment of financial assets	(5)	(46)	(6)	41
Total income from operating activities	33,635	35,876	112,019	105,877
Expenses				
Employee expenses	10,030	8,890	30,941	26,598
Depreciation and amortisation	6,779	7,158	20,532	21,302
Other operating expenses	12,256	12,556	41,638	38,274
Total operating expenses	29,065	28,604	93,111	86,174
Result from operating activities	4,570	7,272	18,908	19,703
Share in profit / (loss) of associates and joint ventures	15,192	(1,453)	12,894	(1,313)
Result before tax	19,762	5,819	31,802	18,390
Tax	(1,497)	(1,897)	(5,905)	(5,199)
Result after tax from continuing operations	18,265	3,922	25,897	13,191
Result after tax from discontinued operations	(105)	223	(540)	(82)
Net result	18,160	4,145	25,357	13,109
Attributable to:				
Owners of the parent	18,160	4,145	25,357	13,111
Non-controlling interests	-	-	-	(2)
Net result	18,160	4,145	25,357	13,109
Earnings per share (EPS):				
EPS from continuing operations (€)	0.26	0.06	0.37	0.19
EPS from discontinued operations (€)	0.00	0.00	(0.01)	0.00
Basic and diluted EPS (€)	0.26	0.06	0.36	0.19

* In accordance with IFRS 5, the comparative figures have been restated for discontinued operations.

III. Condensed consolidated statement of comprehensive income

x € 1,000	FY14 Q3	FY13 Q3*	FY14 YTD	FY13 YTD*
Net result from income statement	18,160	4,145	25,357	13,109
Other comprehensive income recognised through the profit and loss on realisation				
Net gain/(loss) on fair value of available-for-sale financial assets	788	(172)	3,525	-5,358
Realised gains and losses transferred to profit and loss	(6)	-	(6)	-
Income tax relating to components of other comprehensive income	(196)	43	(880)	1,340
Other comprehensive income, net of tax	586	(129)	2,639	(4,018)
Total comprehensive income, net of tax	18,746	4,016	27,996	9,091
BinckBank does not have any comprehensive income that will not be recognised through the profit and loss on realisation.				
Total comprehensive income, net of tax				
- continuing operations	18,851	3,793	28,536	9,173
- discontinued operations	(105)	223	(540)	(82)
Total comprehensive income, net of tax	18,746	4,016	27,996	9,091
Attributable to:				
Owners of the parent	18,746	4,016	27,996	9,093
Non-controlling interests	-	-	-	(2)
Total comprehensive income, net of tax	18,746	4,016	27,996	9,091

* In accordance with IFRS 5, the comparative figures have been restated for discontinued operations.

IV. Condensed consolidated cash flow statement

x € 1,000	FY14 Q3	FY13 Q3
Cash flow from operating activities	277,828	288,326
Cash flow from investment activities	(384,891)	(143,109)
Cash flow from financing activities	(25,271)	(38,001)
Net cash flow	(132,334)	107,216
Opening balance of cash and cash equivalents	471,247	500,952
Net cash flow	(132,334)	107,216
Effect of exchange rate changes on cash and cash equivalents	4,041	(647)
Closing balance of cash and cash equivalents	342,954	607,521
The cash and cash equivalents presented in the condensed consolidated cash flow statement are included in the consolidated statement of financial position under the following headings at the amounts stated below:		
Cash and balances with central banks	158,112	393,259
Banks	189,756	222,338
Banks – non cash equivalents	(7,501)	(8,076)
Cash and cash equivalents in assets held for sale	2,587	-
Total cash and cash equivalents	342,954	607,521

V. Condensed consolidated statement of changes in equity

x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Retained earnings	Non-controlling interests	Total equity
1 January 2014	7,450	373,422	(30,340)	2,124	78,968	7	431,631
<i>Net-result</i>	-	-	-	-	25,357	-	25,357
<i>Other comprehensive income</i>	-	-	-	2,639	-	-	2,639
Total comprehensive income	-	-	-	2,639	25,357	-	27,996
Payment of final dividend FY13	-	-	-	-	(18,251)	-	(18,251)
Payment of interim-dividend FY14	-	-	-	-	(7,020)	-	(7,020)
Grant of rights to shares	-	-	-	-	453	-	453
Shares sold to management and employees	-	-	545	-	(545)	-	-
Cancellation of treasury shares	(350)	(12,043)	24,220	-	(11,827)	-	-
30 September 2014	7,100	361,379	(5,575)	4,763	67,135	7	434,809
x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Retained earnings	Non-controlling interests	Total equity
1 January 2013	7,450	373,422	(21,539)	7,493	88,386	9	455,221
<i>Net-result</i>	-	-	-	-	13,111	(2)	13,109
<i>Other comprehensive income</i>	-	-	-	(4,018)	-	-	(4,018)
Total comprehensive income	-	-	-	(4,018)	13,111	(2)	9,091
Payment of final dividend FY12	-	-	-	-	(19,775)	-	(19,775)
Payment of interim-dividend FY13	-	-	-	-	(9,115)	-	(9,115)
Grant of rights to shares	-	-	-	-	421	-	421
Shares sold to management and employees	-	-	310	-	(310)	-	-
Treasury shares	-	-	(9,111)	-	-	-	(9,111)
30 September 2013	7,450	373,422	(30,340)	3,475	72,718	7	426,732

VI. Selected notes

1. General information

BinckBank N.V., established and registered in the Netherlands, is a public limited liability company incorporated under Dutch law, whose shares are publicly traded. BinckBank N.V. is officially domiciled at Barbara Strozilaan 310, 1083 HN Amsterdam. BinckBank N.V. provides conventional and internet brokerage services in securities and derivatives transactions for private and professional investors. In addition to its brokerage services, BinckBank N.V. offers asset management services. In this document, the name 'BinckBank' is used to refer to BinckBank N.V. and its various subsidiaries.

The consolidated financial statements of BinckBank for the 2013 financial year are available on request from the Investor Relations department on +31 (0)20 522 0372 or via www.binck.com.

The condensed consolidated figures for the period ending on 30 September 2014 have been prepared by the BinckBank executive board and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 16 October 2014.

2. Principals for financial reporting

Presentation of the figures for the period ending on 30 September 2014

BinckBank applies the International Financial Reporting Standards as adopted by the European Union, known as 'IFRS-EU'. The condensed consolidated figures for the period ending on 30 September 2014 do not contain all the information required for full financial statements and should therefore be read in combination with the consolidated financial statements for 2013. The condensed consolidated figures are in euros and all figures are rounded to the nearest thousand (€ x 1,000), unless otherwise stated.

Principles for valuation

The condensed consolidated figures for the period ending on 30 September 2014 are prepared in accordance with the principles applied in the consolidated annual financial statements on 31 December 2013, with the exception of new activities and the application of new standards and interpretations as described below.

Implications of new, amended and improved standards

New and amended IFRS-EU standards and IFRIC interpretations effective in 2014

New or amended standards take effect on the date as stated in the standards ratified by the EU, whereby earlier application is permitted in some cases.

New or amended standard	Significant amendments
<i>Effective from 1 January 2014</i>	
IAS 27 - Separate financial statements	Mainly concerns the accounting and disclosure requirements for separate financial statements prepared by a parent, an investor in a joint arrangement or an associate, whereby the investment is accounted for at cost or in accordance with IAS 39: Financial instruments. Since this situation does not apply to BinckBank's financial statements, the amendment to the standard does not affect the financial position and the results.
IAS 28 - Investments in associates and joint ventures	Concerns additional guidelines for the measurement of associates and joint ventures at net asset value. BinckBank has applied this standard and the revision has no effect on its financial position and results.
IAS 32 - Financial Instruments: Offsetting of financial assets and financial liabilities	Concerns further clarification of the offsetting of financial assets and financial liabilities. BinckBank has applied this standard and the revision has no material effect on its financial position and results.
IAS 36 - Recoverable amount disclosures for non-financial assets (revised)	Sets additional disclosure requirements for the methods of measurement of the recoverable amount of non-financial assets. BinckBank has applied this standard and in the current circumstances the revision does not lead to additional disclosures and has no effect on its financial position and results.
IAS 39 - Financial Instruments (revised)	Amongst others this revision states that there is no need to discontinue a hedge relationship in the event that a derivatives transaction is re-established with a new counterparty on new conditions. Since BinckBank does not use hedge accounting, the revision to this standard does not apply.
IFRS 10 - Consolidated financial statements	Introduces a new definition of control that must be used to assess whether consolidation is required. BinckBank has applied this standard and the standard has no effect on the consolidation base, the financial position or the results.
IFRS 11 - Joint ventures	Describes the accounting of joint ventures with joint control and prohibits proportional consolidation for joint ventures. BinckBank has applied this standard and the standard has no material effect on its financial position and results.
IFRS 12 - Disclosure of interests in other entities	Contains all the required disclosures for subsidiaries, joint ventures, associates and 'structured entities'. BinckBank has applied this standard and will include additional disclosures in its financial statements.
Amendment of IFRS 10, 12 en IAS 27 - Investment entities	This amendment describes specific options for investment entities for measurement of associates without consolidation. Since BinckBank does not fall under the definition of an investment entity, the amendment will have no effect on BinckBank.
IFRIC 21 - Levies by governments	IFRIC 21 clarifies that an entity should only recognise a liability for a government levy when the activity that triggers a payment, as described in the relevant legislation, occurs. BinckBank has applied the interpretation in the determination of its financial position and results. The interpretation has no effect on BinckBank.

The following standards, amendments of standards and interpretations that have not yet taken effect, or have not yet been ratified by the European Union, have not yet been applied by BinckBank:

New or amended standard	Significant amendments
<i>Effective from 1 July 2014</i>	
IAS 19 - Employee benefits	The revised IAS 19 requires contributions paid by employees or third parties under a defined benefit pension plan to be recognised as a negative benefit. As BinckBank does not operate a defined benefit pension plan, this revised standard will have no impact on BinckBank.
Annual improvements cycle 2010-2012	A collection of minor amendments to a number of IFRS standards based on the annual improvements cycle 2010-2012 was published in December 2013. The EU has not yet adopted the revisions and expects to be able to do so in Q4 2014. BinckBank has evaluated these changes and concluded that they will have no material effect on its financial position and results.
Annual improvements cycle 2011-2013	A collection of minor amendments to a number of IFRS standards based on the annual improvements cycle 2011-2013 was published in December 2013. The EU has not yet adopted the revisions and expects to be able to do so in Q4 2014. BinckBank has evaluated these changes and concluded that they will have no material effect on its financial position and results.
<i>Effective from 1 January 2016</i>	
IFRS 14 - Regulatory activities	This standard applies to entities with activities for which prices are regulated and which are applying IFRS for the first time. Since BinckBank is not applying IFRS for the first time, this standard does not affect BinckBank's financial position.
IFRS 11 - Joint arrangements (revised)	This amendment describes how joint arrangements have to be accounted for on acquisition of a share in the operation, if the operation concerns a business. IFRS 11 requires that such transactions must be recognised on the basis of the principles stated in IFRS 3 – Business combinations. The standard will affect BinckBank's reporting in the event of a purchase of a share in a joint transaction, and will be further assessed in that case.
IAS 16 and IAS 38 - Clarification of acceptable methods of depreciation and amortisation	This amendment sets additional guidelines for the application of acceptable methods of depreciation and amortisation. It states that in the case of property, plant and equipment, no revenue-related depreciation may be applied. Furthermore, a revenue-related method of amortisation of intangible assets is in principle not acceptable unless there is evidence to the contrary. BinckBank has evaluated these changes and concluded that they will have no effect on its financial position and results.
IAS 16 and IAS 41 - Change to Agriculture: Bearer plants	This change relates to the recognition of bearer plants in agriculture. Since BinckBank is not engaged in agriculture, this change will have no effect on BinckBank.
IAS 27 - Consolidated and separate financial statements	This amendment to IAS 27 will allow application of the equity method for the measurement of the share in investments, joint ventures and associates. The change will not affect recognition at BinckBank in the current circumstances and will therefore not affect the financial position or the result.
IFRS 10 and IAS 28 - Amendment to resolve conflict between requirements	This change to IFRS 10 and IAS 28 removes the conflicting requirements relating to the timing and share in the realised result of a transaction with an associate or joint venture. The amendment to the standard will affect BinckBank's reporting in the event of a transaction with an associate investment or joint venture, and will be further assessed in that case.
Annual improvements cycle 2012-2014	A collection of minor amendments to a number of IFRS standards based on the annual improvements cycle 2012-2014 was published on 26 September 2014. The EU has not yet adopted the revisions and expects to be able to do so in Q3 2015. BinckBank has evaluated the changes and concluded that in the current circumstances these improvements will have no effect on its financial position and results.

New or amended standard	Significant amendments
<i>Effective from 1 January 2017</i>	
IFRS 15 - Revenue from contracts with customers	IFRS 15 contains the new guideline for the recognition of revenue from contracts with customers, with the intention of defining the revenue model and describing it in a standard. The guidelines for revenue recognition are currently spread over various standards and will disappear once IFRS 15 takes effect. BinckBank has to carry out further study to determine the expected effect of this new standard.
<i>Effective from 1 January 2018</i>	
IFRS 9 - Financial instruments, classification and measurement (and related sections of IFRS 7)	This standard is a revision of IAS 39 Financial instruments. BinckBank expects this standard to affect the classification and measurement of the financial assets and liabilities, but has to carry out further study to determine its full effect.

3. Note to the condensed consolidated figures for the period ending on 30 September 2014

Sale of the joint venture BeFrank

BinckBank sold its 50% interest in the joint venture BeFrank to Delta Lloyd for a sum of € 19.5 million on 18 July 2014. In the period from the initial capital injection to the sale, BinckBank has invested a sum of € 12.5 million to BeFrank's capital. After deduction of the carrying amount as at 18 July 2014 of € 4.0 million, the sale results in a book profit of € 15.5 million, which is recognised fully in the third quarter under share in results of associates and joint ventures.

Acquisition of Fundcoach

The acquisition of Fundcoach from SNS was completed on 28 June 2014. Binck Fundcoach is a user-friendly fund platform offering a wide range of investment funds and index trackers. With the acquisition of Fundcoach, BinckBank will reach a large number of new investors with recurring revenues in the earnings model. As of 28 June 2014, BinckBank has assumed control of the Fundcoach operations and therefore the assets, liabilities and results will be consolidated in BinckBank's financial figures with effect from that date.

The acquisition price for Fundcoach of € 3 million was funded out of BinckBank's own capital. No additional conditions apply with respect to the acquisition price and no contingent liabilities are included in the acquisition.

The following principles have been used for the determination of the fair value of the assets and liabilities assumed:

- The assets invested on which revenue is generated amount to € 490 million as at the time of the acquisition;
- The estimation of the customer base for the coming period, has been taken into account with an attritionrate of the expected remaining group of customers of at least 4% per year;
- The annual inflation for costs is assumed to be 3% for employee expenses and 2% for other expenses;
- The fair value of the customer relationships is based on the present value of cash flows based on the number of customers at the time of the transaction and calculated over a period until 2018;
- The fair value of the trade name is determined using the 'relief-from-royalty' method, whereby a 'royalty rate' of 3% is applied over a period until 2018;
- The fair value for BinckBank of the cash flows from the customer deposits assumed is defined as not material and is not measured separately, it is part of the fair value of the customer relationships;
- The discount rate used is 20%. The discount rate is determined taking account of a risk surcharge due to uncertainty regarding the earnings model.

The fair value of the identifiable assets and liabilities and the goodwill as at the acquisition date are then as follows:

x € 1,000	Fair value	Carrying amount
Assets		
Banks		
Demand deposits with banks	63,079	63,079
Intangible assets		
<i>Brand name</i>	350	
<i>Customer base</i>	650	
Total assets	64,079	63,079
Liabilities		
Funds entrusted	63,079	63,079
Total liabilities	63,079	63,079
Fair value of identifiable assets and liabilities	1,000	
Purchase price	3,000	
Goodwill	2,000	
Cashflow associated with the acquisition		
Cash paid	(3,000)	
Net cash acquired in the transaction	63,079	
Net cash inflows	60,079	

The goodwill paid on the acquisition of Fundcoach is attributable to the cash-flow generating unit Retail Netherlands.

Introduction of Binck turbo products

BinckBank started to offer Binck turbos to its customers at the beginning of July 2014. These leverage products offer investors the opportunity to realise higher capital gains (or losses) in percentage terms due to the leverage feature than normal investments. For its turbo product, BinckBank has entered into a cooperation agreement with UBS in which BinckBank fully hedges the market risk on the Binck turbo issued in each transaction by purchasing a turbo issued by UBS. The Binck turbos issued are classified as derivative instruments under IFRS and therefore recognised under the item financial liabilities held for trading. The hedge transaction effected with UBS is also classified as a derivative under IFRS and recognised under the item financial assets held for trading. The measurement of the derivatives includes an adjustment for credit risk for both the financial assets and the financial liabilities in line with IFRS 13. As a result of this discount, there is a difference between the measurement of a turbo issued by Binck and the turbo purchased for the hedge. The effect of these credit and debit valuation adjustments (CVA and DVA) on these derivatives as at 30 September 2014 was not material.

Financial assets available for sale

A net nominal value of € 165.1 million was withdrawn from the financial assets available for sale in the period ending on 30 September 2014. The average return of the reinvestments is 0.49% on nominal value of € 390.7 million, compared to an average return of 0.87% on the redemptions of € 555.8 million. The withdrawal from the portfolio of assets available for sale is mainly due to redemptions that were reinvested in the new portfolio of investments held to maturity. BinckBank has evaluated these financial assets available for sale as at the closing date and concluded that there are no objective indications of impairment.

Financial assets held to maturity

Starting in 2014, BinckBank holds an investment portfolio that is classified as financial assets held to maturity. Management has determined the intention with respect to these investments and established that this portfolio will be held until the investments reach maturity and that they will be held mainly for the purpose of receiving interest and the nominal value. Financial assets held to maturity are measured at amortised cost. The result from the portfolio will be determined on the basis of the effective interest method and recognised in the statement of income. In the period ending on 30 September 2014 a total of € 508.6 million nominal value was invested in this portfolio (2013: nil). The average return on this portfolio is 0.46%. The market value of the portfolio of investments held to maturity as at 30 September 2014 was € 529.6 million, which is in line with the amortised cost of € 526.9 million.

Fair value of financial instruments

For the determination of the fair value of the financial instruments, see the financial statements for 2013. During the period ended 30 September 2014 no changes occurred in the application of fair value. No financial assets were reclassified to a different measurement level in this period. The turbo products recognised by BinckBank as the issuer and the related hedge positions are recognised on the basis of published prices in an active market. These products are thus reported under financial assets and liabilities held for trading under level 1. The valuation levels of financial instruments measured at fair value are as follows:

30 September 2014

x € 1,000	Level 1	Level 2	Level 3	Total
Financial assets held for trading	5,706	251	-	5,957
Financial assets at fair value through profit and loss	22,581	-	-	22,581
Available-for-sale financial assets	-	1,431,095	-	1,431,095
Total assets	28,287	1,431,346	-	1,459,633
Financial liabilities held for trading	5,708	129	-	5,837
Financial liabilities at fair value through profit and loss	237	-	-	237
Total liabilities	5,945	129	-	6,074

31 December 2013

x € 1,000	Level 1	Level 2	Level 3	Total
Financial assets held for trading	-	70	-	70
Financial assets at fair value through profit and loss	19,130	-	-	19,130
Available-for-sale financial assets	-	1,582,146	-	1,582,146
Total assets	19,130	1,582,216	-	1,601,346
Financial liabilities held for trading	-	486	-	486
Financial liabilities at fair value through profit and loss	704	-	-	704
Total liabilities	704	486	-	1,190

Intangible assets

Intangible assets (including goodwill) are tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount, less applicable annual amortisation, may be impaired. In the first instance, the test is made on the basis of the indicators mentioned in IAS 36.12, augmented by indicators identified by BinckBank compared with the assumptions on which the valuation of the identified immaterial assets was based at the time of the acquisition. If the test reveals an indication of impairment, BinckBank performs a full calculation of the recoverable amount of the cash-flow generating units.

As a result of the acquisition of Fundcoach on 28 June 2014 as described in the note on the acquisition of Fundcoach, the trade name and the customer relationships have been measured and included in BinckBank's intangible assets. In the annual test of the intangible assets attributable to the acquisition of the Fundcoach operations, the following indicators of impairment have been identified:

- Reputational damage to the Fundcoach trade name;
- A decision to limit use of the Fundcoach trade name;
- The absolute number of customer accounts is less than that based on the business case/PPA;
- The average revenue per customer is less than based on the business case/PPA.

In addition, goodwill of € 2.0 million relating to the acquisition of Fundcoach has been recognised in BinckBank's statement of financial position as of 28 June 2014. This goodwill is attributable to the cash-flow generating unit Retail Netherlands. As a result, the assessment of potential impairments will be based on the current indicators for the cash-flow generating unit Retail Netherlands.

During the period ending on 30 September 2014 the intangible assets including goodwill were assessed for impairment on the basis of the identified indicators. There was no indication of any impairment with respect to the intangible assets.

Property, plant and equipment

In the period ending on 30 September 2014, BinckBank acquired property, plant and equipment with a value of € 2,866,000 (2013: € 1,876,000). The investment in property includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. In the period ending on 30 September 2014, an amount of € 192,000 relating to amortisation of the leasehold is included in amortisation and depreciation (2013: € 192,000).

Other assets and other liabilities

The other assets and other liabilities concern mainly significant items that relate to customer transactions to be settled. This item depends on customer transaction volumes around the end of the period and can show significant fluctuations.

Assets and liabilities held for sale

In November 2013, BinckBank announced that in the context of a proposed divestment it would initiate a study of the available options for a sale or joint venture for its BPO and software & licensing operations. The software and licensing operations are conducted by Able B.V., a separate unit of BinckBank N.V. The BPO services are provided by BinckBank N.V. from the Professional Services business unit. These two units operate collectively in the market under the name "Able". A plan has been formulated and potential purchasers have been identified. Further progress was made in the period ending on 30 September 2014, in line with our schedule. This led to a signed Letter of Intent with BlackFin Capital Partners on 18 July 2014. Based on this development, however also subject to timely obtaining of the requisite central bank approvals, BinckBank expects to have completed the sale of its BPO and software & licensing operations towards the end of this financial year.

Share capital

On 12 August 2014, BinckBank cancelled 3.5 million Treasury shares on the basis of a resolution by the General Meeting of Shareholders on 22 April 2014. After cancellation of the Treasury shares, BinckBank's issued and paid-up share capital consists of 71 million shares.

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2014. The actual tax rate over the period ending on 30 September 2014, without taking account of holding exemptions and other tax facilities, is 18.6% (2013: 28.3%). The difference between the average tax rate and the nominal tax burden is mainly due to non-deductible expenses relating to the resolution levy and the tax-exempted result on the sale of BeFrank, for example.

x € 1,000	FY14 Q3	FY13 Q3*
Current tax	5,731	5,199
Deferred taxes	174	-
Tax according to the income statement	5,905	5,199
Tax on other comprehensive income	880	(1,340)
Total taxes	6,785	3,859

* In accordance with IFRS 5, the comparative figures have been restated for discontinued operations.

Resolution levy in connection with SNS

The Dutch government nationalised SNS Reaal on the basis of the Intervention Act on 1 February 2013. The Minister of Finance announced that a non-recurring resolution levy to be paid into the treasury would be imposed on the banks in an amount of € 1 billion. The levy will not be deductible for the purpose of corporate income tax. The Minister of Finance submitted a bill to parliament to ratify the resolution levy in June 2013. The proposal is to impose the levy on banks in possession of a banking licence on 1 February 2013, but only if they are still in possession of a banking licence on 1 March 2014, 1 May 2014 and 1 July 2014. In accordance with relevant IFRS guidelines, BinckBank has decided that the expense arising from the resolution levy will only be recognised in the income statement at the time the levy is due. The contribution of the various banks is related to the total sum of the deposits guaranteed under the deposit guarantee system held with them on 1 February 2013. A contribution of 0.075% of the base amount will be levied in three instalments on the above-mentioned dates. In the period ending on 30 September 2014, BinckBank paid a total of € 4.0 million in relation to the resolution levy, in line with its original estimate.

Off balance sheet commitments

The off balance sheet commitments listed below are current issues that may change from the situation as described in the financial statements for 2013 over time and accordingly further explanation is provided. There are no further matters of interest to report regarding the other off balance sheet commitments appearing in the 2013 financial statements.

Legal proceedings against TOM

Euronext has commenced substantive proceedings against BinckBank and TOM for infringement of Euronext's brand rights, among other things. Although it is not possible to predict the outcome of current or impending lawsuits, the executive board believes – on the basis of information currently available and after taking legal counsel – that the outcome of these proceedings is not likely to have material adverse effects on BinckBank's financial position or profitability. There were no significant changes in the case during the period ending on 30 September 2014, and the executive board has not changed its estimation in this respect since 31 December 2013.

Related parties

The group of related parties consists of consolidated companies, joint ventures, associates, and the executive board and supervisory board of BinckBank.

Capital contributions

An additional capital sum of € 4.0 million was paid into the joint venture BeFrank N.V. during the first half of 2014, after which the 50% interest held in BeFrank was sold on 18 July 2014. BinckBank subsequently has no further holdings in BeFrank and this entity is no longer a related party as defined by IFRS. An additional capital sum of € 71,000 was paid into the associate TOM Holding B.V. in the period ending on 30 September 2014.

Transactions with related parties

As a result of the sale of BeFrank on 18 July 2014, BeFrank no longer qualifies as a related party since this date. The transactions with BeFrank after this date no longer qualify as transactions with related parties. In the period ending on 30 September 2014, BinckBank charged an amount of € 823,000 (2013: € 675,000) to related parties for ICT, premises and administrative services and the receivable on these related parties amounts to € 2,000 (2013: € 100,000). Additionally, in the period ending on 30 September 2014 related parties charged BinckBank € 3,147,000 (2013: € 2,812,000) for services provided and the liability to these related parties as at 30 September 2014 is € 346,000 (2013: € 385,000).

Executive board and supervisory board of BinckBank

No transactions with the executive board or the supervisory board took place in the period ending on 30 September 2014 other than those pursuant to the relevant employment contracts or terms of engagement respectively.

4. Events after balance sheet date

No material events occurred after the balance sheet date.

5. Segment reporting

A segment is a clearly distinct element of BinckBank that provides services with a risk or return profile that is different from the other segments (a business segment), or which provides services to a particular economic market (market segment) that has a different risk and return profile to that of other segments. In terms of organisation, the operations of BinckBank are divided into two primary business segments. The executive board determines the performance targets and authorises and monitors the budgets prepared for these business segments. The management of the business segment is responsible for setting policy for that segment, in accordance with the strategy and performance targets formulated by the executive board. The business segments are:

- Retail
- Professional Services

The 'Retail' business unit operates as an (internet) broker for the retail customer market. The business unit 'Professional Services' provides brokerage services in securities and derivatives transactions on behalf of professional investors in the Netherlands and abroad, including the provision of the majority of the related administration. All directly attributable income and expenses are recognised within the 'Retail' and 'Professional Services' business segments, together with the attributed costs of the group activities.

In November 2013, BinckBank announced that in the context of the proposed divestment it would initiate a study of the available options for a sale or joint venture for its non-banking businesses, the BPO and software & licensing operations, which were previously included in the Professional Services segment. These were reclassified as discontinued operations in 2013 and the comparative figures have been adjusted accordingly.

The item 'Group operations' includes the divisions directly managed by the executive board and for which the income and expenses are not included in one of the other divisions. This includes ThinkCapital and the results of central Treasury, including the results on sales in the investment portfolio and extraordinary expenses.

The same accounting policies are used for a business segment as those described for the consolidated balance sheet and income statement of BinckBank. Charges made between business segments are eliminated and replaced by an allocation of the costs.

The results of associates and joint ventures are attributed to business segments to the extent that the business segments exercise direct influence on the associates and joint ventures. All other results of associates and joint ventures are recognised at group level.

Investments in intangible assets and property, plant and equipment are attributed to the business segments to the extent that the investments are directly acquired by the business segments. All other investments are recognised at group level.

Tax is managed at group level and is not attributed to the operating segments.

As was the case in 2013, no customer or group of associated customers was responsible for more than 10% of the bank's total income in the period ending on 30 September 2014.

Business segmentation

x € 1,000	1-1-2014 through 30-9-2014				1-1-2013 through 30-9-2013			
	Retail	Profes- sional services	Group opera- tions	Total	Retail	Profes- sional services*	Group opera- tions	Total
<i>Interest income</i>	22,080	1,988	531	24,599	21,480	2,964	86	24,530
<i>Interest expense</i>	(2,156)	(108)	(518)	(2,782)	(3,864)	(472)	(80)	(4,416)
Net interest income	19,924	1,880	13	21,817	17,616	2,492	6	20,114
<i>Commission income</i>	95,415	12,700	1,394	109,509	88,115	17,458	619	106,192
<i>Commission expense</i>	(16,596)	(2,810)	(126)	(19,532)	(14,875)	(6,549)	(141)	(21,565)
Net fee and commission income	78,819	9,890	1,268	89,977	73,240	10,909	478	84,627
Other income	50	6	15	71	895	4	196	1,095
Result from financial instruments	154	-	6	160	-	-	-	-
Impairment of financial assets	(4)	(2)	-	(6)	46	(5)	-	41
Total income from operating activities	98,943	11,774	1,302	112,019	91,797	13,400	680	105,877
Employee expenses	25,700	3,692	1,549	30,941	22,552	2,741	1,305	26,598
Depreciation and amortisation	19,219	950	363	20,532	19,968	1,216	118	21,302
Other operating expenses	34,298	5,874	1,466	41,638	30,397	5,829	2,048	38,274
Total operating expenses	79,217	10,516	3,378	93,111	72,917	9,786	3,471	86,174
Result from operating activities	19,726	1,258	(2,076)	18,908	18,880	3,614	(2,791)	19,703
Share in results of associates and joint ventures				12,894				(1,313)
Result before tax				31,802				18,390
Tax				(5,905)				(5,199)
Result after tax (continuing operations)				25,897				13,191
Result after tax (discontinued operations)				(540)				(82)
Net result				25,357				13,109

* BinckBank BPO and software and licensing activities are classified as "discontinued". In accordance with IFRS 5, the comparative figures have been adjusted.

Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitalisation* (€ m)	559.6
Number of shares issued*	71,000,000
Average daily turnover in shares FY14 Q3	169,173
Opening price (01-07-2014)	€ 8.60
Share price - high (intraday)	€ 9.66
Share price - low (intraday)	€ 7.77
Closing price (30-09-2014)	€ 7.88

*On 30 September 2014

Development of BinckBank share price compared to the AMX (TSR)



Important dates BinckBank N.V.

BinckBank N.V. is an online bank for investors, market leader in the Netherlands and Belgium and ranked three in France. As an online broker, BinckBank offers its clients fast and low-cost access to all major financial markets worldwide. Moreover, as an asset management bank, BinckBank provides support to its customers in the management of their assets through online asset management services and online savings accounts. In addition to retail investors, BinckBank has a leading position in the provision of services to independent asset managers in the Netherlands. The company has offices in the Netherlands, Belgium, France, Italy and Spain.

Today, 20 October 2014, an audio webcast will be held at 10.00 am CET. The presentation is available on www.binck.com under Investor Relations/Financial Results. The transcript of the audio webcast will be available on www.binck.com under Investor Relations/Financial Results from 22 October 2014.

Important dates in 2015*

• Annual results 2014	9 February 2015
• Annual report 2014	16 March 2015
• Annual General Meeting 2014	30 April 2015
• First quarter results 2015	30 April 2015
• Ex dividend	4 May 2015
• Record date dividend	6 May 2015
• Payment of dividend	8 May 2015
• Half-year report 2015	27 July 2015
• Third-quarter results 2015	26 October 2015

* Dates subject to change

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