

Third quarterly report 2013

- Adjusted net profit in FY13 Q3: € 10.6 million (FY12 Q3: € 12.1 million)
- Adjusted net profit in FY13 YTD: € 32.6 million (FY12 YTD: € 40.0 million)
- Alex Asset Management AuM FY13 Q3: € 1.8 billion (FY12 Q3: € 0.9 billion)
- Number of Retail transactions in FY13 Q3: 1.9 million (FY12 Q3: 1.6 million)

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Key figures for the period ending on 30 September

x € 1,000

	FY13 YTD	FY12 YTD	Δ
Customer figures			
Customer accounts	796,535	639,477	25%
Brokerage accounts	450,576	439,378	3%
Beleggersgiro accounts	217,760	86,110	153%
Asset management accounts	33,353	20,756	61%
Savings accounts	94,846	93,233	2%
Number of transactions	7,313,198	6,480,930	13%
Brokerage accounts	6,266,751	6,084,878	3%
Beleggersgiro accounts	1,046,447	396,052	164%
Assets under administration	26,140,032	22,115,192	18%
Brokerage accounts	16,273,279	14,328,126	14%
Beleggersgiro accounts	7,645,729	6,434,688	19%
Asset management accounts	1,825,663	878,102	108%
Savings accounts	395,361	474,276	-17%
Income statement			
Net interest income	20,148	24,928	-19%
Net fee and commission income	89,419	84,049	6%
Other income	8,010	8,973	-11%
Result from financial instruments	-	1	-100%
Impairment of financial assets	41	10	310%
Total income from operating activities	117,618	117,961	0%
Employee expenses	38,054	38,059	0%
Depreciation and amortisation	21,513	26,427	-19%
Other operating expenses	38,459	27,447	40%
Total operating expenses	98,026	91,933	7%
Result from operating activities	19,592	26,028	-25%
Tax	(5,170)	(7,058)	-27%
Share in results of associates and joint ventures	(1,313)	(2,469)	-47%
Net result	13,109	16,501	-21%
Result attributable to non-controlling shareholders	2	282	-99%
Net result attributable to shareholders BinckBank	13,111	16,783	-22%
IFRS amortisation	16,136	21,147	-24%
Fiscal goodwill amortisation	3,305	2,053	61%
Adjusted net earnings	32,552	39,983	-19%
Average number of shares outstanding during the period	70,539,447	73,163,294	
Adjusted net earnings per share (in €)	0.46	0.55	
Cost / income ratio excluding IFRS amortisation	70%	60%	
Balance sheet & capital adequacy			
Balance sheet total	3,318,186	3,097,684	7%
Equity	426,732	453,800	-6%
Total available capital (Tier I)	163,246	166,105	-2%
BIS ratio	31.2%	30.2%	
Solvency ratio	20.9%	24.0%	

Key figures quarterly comparison

x € 1,000	FY13 Q3	FY13 Q2	FY12 Q3	Δ Q2	Δ Q3
Customer figures					
Customer accounts	796,535	760,827	639,477	5%	25%
Brokerage accounts	450,576	446,545	439,378	1%	3%
Beleggersgiro accounts	217,760	189,556	86,110	15%	153%
Asset management accounts	33,353	30,253	20,756	10%	61%
Savings accounts	94,846	94,473	93,233	0%	2%
Number of transactions	2,490,872	2,373,877	2,014,585	5%	24%
Brokerage accounts	2,076,486	2,017,232	1,833,825	3%	13%
Beleggersgiro accounts	414,386	356,645	180,760	16%	129%
Assets under administration	26,140,032	24,075,318	22,115,192	9%	18%
Brokerage accounts	16,273,279	15,372,675	14,328,126	6%	14%
Beleggersgiro accounts	7,645,729	6,804,713	6,434,688	12%	19%
Asset management accounts	1,825,663	1,524,011	878,102	20%	108%
Savings accounts	395,361	373,919	474,276	6%	-17%
Income statement					
Net interest income	7,054	6,504	7,782	8%	-9%
Net fee and commission income	31,029	28,931	26,489	7%	17%
Other income	2,038	2,942	2,980	-31%	-32%
Result from financial instruments	-	-	-		
Impairment of financial assets	(46)	59	(10)	-178%	360%
Total income from operating activities	40,075	38,436	37,241	4%	8%
Employee expenses	12,633	12,759	12,001	-1%	5%
Depreciation and amortisation	7,235	7,166	8,806	1%	-18%
Other operating expenses	12,631	11,631	9,040	9%	40%
Total operating expenses	32,499	31,556	29,847	3%	9%
Result from operating activities	7,576	6,880	7,394	10%	2%
Tax	(1,978)	(1,835)	(1,977)	8%	0%
Share in results of associates and joint ventures	(1,453)	1,176	(1,060)	-224%	37%
Net result	4,145	6,221	4,357	-33%	-5%
Result attributable to non-controlling shareholders	-	-	-		
Net result attributable to shareholders BinckBank	4,145	6,221	4,357	-33%	-5%
IFRS amortisation	5,379	5,379	7,049	0%	-24%
Fiscal goodwill amortisation	1,102	1,102	684	0%	61%
Adjusted net earnings	10,626	12,702	12,090	-16%	-12%
Adjusted net earnings per share (in €)	0.15	0.18	0.17		
Cost / income ratio excluding IFRS amortisation	68%	68%	61%		
Balance sheet & capital adequacy					
Balance sheet total	3,318,186	3,106,574	3,097,684	7%	7%
Equity	426,732	431,692	453,800	-1%	-6%
Total available capital (Tier I)	163,246	159,443	166,105	2%	-2%
BIS ratio	31.2%	31.9%	30.2%		
Solvency ratio	20.9%	22.3%	24.0%		

Key figures for the period ending on 30 September

Retail and Professional Services

x € 1,000

	FY13 YTD	FY12 YTD	Δ
Retail			
Number of accounts	518,825	491,071	6%
Brokerage accounts	390,626	377,082	4%
Netherlands *	285,869	276,415	3%
Belgium *	55,450	57,063	-3%
France	47,096	42,974	10%
Italy	2,211	630	251%
Asset management accounts	33,353	20,756	61%
Savings accounts	94,846	93,233	2%
Number of transactions	5,644,038	5,503,526	3%
Netherlands	3,989,760	3,779,222	6%
Belgium	600,801	629,133	-5%
France	920,180	1,088,120	-15%
Italy	133,297	7,051	1790%
Assets under administration	11,882,422	9,385,703	27%
Brokerage accounts	9,661,398	8,033,325	20%
Netherlands	7,317,987	6,164,002	19%
Belgium	1,574,685	1,351,027	17%
France	607,520	488,001	24%
Italy	161,206	30,295	432%
Asset management accounts	1,825,663	878,102	108%
Savings accounts	395,361	474,276	-17%
Professional Services			
Number of accounts	277,710	148,406	87%
Brokerage accounts	59,950	62,296	-4%
Beleggersgiro accounts	217,760	86,110	153%
Number of transactions	1,669,160	977,404	71%
Brokerage accounts	622,713	581,352	7%
Beleggersgiro accounts	1,046,447	396,052	164%
Assets under administration	14,257,610	12,729,489	12%
Brokerage accounts	6,611,881	6,294,801	5%
Beleggersgiro accounts	7,645,729	6,434,688	19%

* In the second quarter of 2013 3,439 Alex Fondsbeleggen accounts were closed and the assets were transferred to Zelf Beleggen accounts for the customers concerned. As in the Netherlands, 6,039 BE fondsbeleggen accounts were no longer included in the number of accounts in Belgium in the second quarter.

Chairman's message



Dear readers,

Market sentiment was positive during the third quarter. Market barometers rose around the world, and the volume of 1.9 million transactions we were able to execute for our Retail customers was slightly higher than in the second quarter. We also saw the volume of transactions in our Professional Services business rise. Net fee and commission income rose 7%, amounting to € 31.0 million (FY13 Q2: € 28.9 million), while net interest income also rose as a result of increased use of collateralised lending by our customers in the third quarter. Net interest income rose from € 6.5 million in FY13 Q2 to € 7.1 million in FY13 Q3, an increase of 8%. The adjusted net profit over the third quarter came to € 10.6 million (€ 0.15 per share).

Our core Retail online brokerage business saw increased transaction volume relative to both the previous quarter and the same quarter in the previous year. The picture in Belgium, France and Italy was mixed. Transaction volume in Italy maintained the level in the previous quarter, and was much higher than in the previous year. The customers are very active in this country, however the number of new customers we were able to attract was below expectations. With some limited fluctuation, transaction volumes in France and Belgium were stable.

Alex Asset Management has shown a positive development for the fifth consecutive quarter. There was a total inflow of € 191 million in new money this quarter, and in August we welcomed our 10,000th new customer of 2013. We can look back on a successful summer period, in which our decision to continue our mass media campaign during the holiday period bore fruit.

Professional Services successfully completed the fourth and final phase of the migration in collaboration with SNS Bank. As from September, all transactions will be processed via the BPO platform. The integration of Friesland Bank into Rabobank will result in the termination of the BPO contract with Friesland Bank as from mid-2014.

With effect from 1 January 2014, receiving distribution fees will no longer be permitted. This continues the trend that the fees for financial products should be visibly and transparently charged to the end customer. This has already been the case for mortgage fees for some time, but it will now apply to investment services, advice and management as well. In practice, it means that BinckBank will change its business model with respect to investment funds and charge its fee directly to the customer. Fees received for the distribution of leverage products such as sprinters and turbos will also no longer be permitted. The project designed to create our own leverage products is proceeding satisfactorily. We expect to look for cooperation with a partner in order to outsource certain operational processes. We expect to launch these products in the first half of 2014, and that they will begin to contribute to the result in 2015.

In commercial terms, our associates had a positive third quarter. TOM processed the ten millionth option contract on its platform in the third quarter, and after only 18 months it now accounts for more than a quarter of the total market for options in the Netherlands. BeFrank is showing an excellent performance and now has more than 15,000 members. The market for Premium Pension Institutions is very competitive and the margins are tight, meaning that scale is essential. De Goudse PPI has decided to withdraw from the market and transfer its customers to BeFrank.

The future of the European financial transaction tax (FTT) that eleven countries wish to introduce now looks even more uncertain after a critical report by experts from the EU Council of Ministers. In their view, the FTT is unsound and conflicts with the EU treaty and the principles of international law on various points. While the legal advice is not binding, it would seem that support for the financial transaction tax is waning further, and it is increasingly

likely that the European FTT will not be implemented in its current form. The European Commission is still trying to impose a levy, so it is difficult for BinckBank to estimate what the result of the negotiations will be.

Many organisations will have to change their audit firm in the near future as a result of forthcoming mandatory rotation of the firm that audits their financial statements. BinckBank's supervisory board has therefore decided to bring this rotation forward and has invited several firms to quote for this service as from the 2014 audit.

Our result depends heavily on the activity of our customers in the markets. Market volatility and direction are important factors. The environment in which we are operating is highly complex, and subject to changes in legislation, taxation and social perception. These changes will affect BinckBank's results. The combination of incidental charges and structurally higher costs due to investments in Asset Management and Compliance caused an increase in costs for BinckBank. It is not possible for us to issue detailed forecasts.

Our strategy is focused on diversification of income from operational activities. We are currently seeing strong growth in our asset management business.

Amsterdam, 17 October 2013

*Koen Beentjes,
Chairman of the BinckBank executive board*

Review of the consolidated results FY13 Q3

Adjusted net profit

The adjusted net profit in the first nine months of 2013 came to € 32.6 million, which amounts to € 0.46 per share. This is 19% lower than in the same period in the previous year (FY12 YTD: € 40.0 million).

The adjusted net profit in FY13 Q3 came to € 10.6 million, or € 0.15 per share, which is 16% lower than in the previous quarter (FY13 Q2 € 12.7 million).

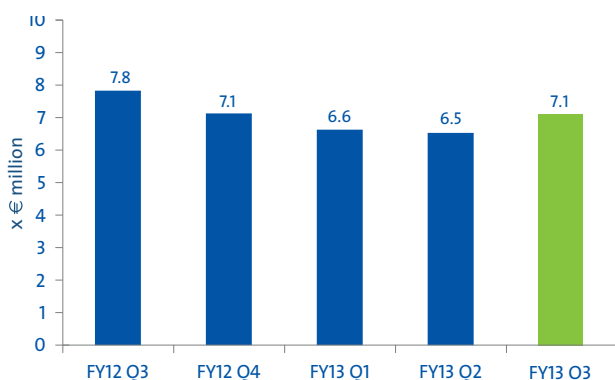
The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS depreciation and amortisation and the tax saving on the difference between the fiscal and commercial amortisation of the intangible assets and goodwill paid as a result of the acquisition of Alex.

Net interest income

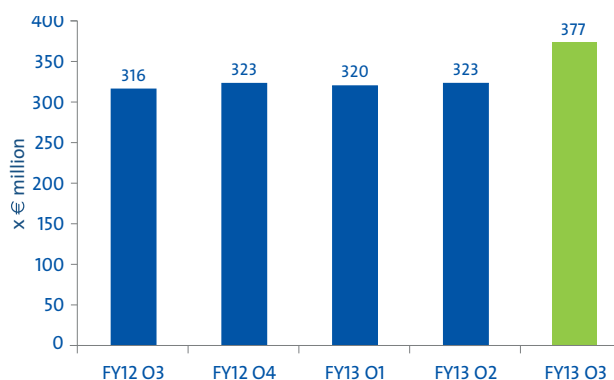
Net interest income over the past nine months amounted to € 20.1 million. This is 19% lower than in the same period in the previous year (FY12 YTD: € 24.9 million). The return on the investment portfolio declined further as a result of the continuing low interest rates in the money and capital markets. This lower interest income was partially offset because BinckBank reduced the interest paid on its savings accounts. The interest paid in the first nine months of 2012 was mostly still 1.5%, while in the first nine months of 2013 this was reduced further from 1.00% to 0.75%.

Net interest income in FY13 Q3 came to € 7.1 million. This is an increase of 8% compared to FY13 Q2 (FY13 Q2: € 6.5 million). Interest income rose due to an increase in collateralised lending from € 323 million at the end of FY13 Q2 to € 377 million at the end of FY13 Q3. Interest expense fell compared to FY13 Q2 because BinckBank reduced the interest paid on its savings accounts from 1.00% to 0.75% at the end of the previous quarter. The interest rate was further reduced to 0.65% as of 1 October 2013. In the third quarter of 2013 € 167 million in bonds in the investment portfolio with an average yield of 1.56% were redeemed and BinckBank reinvested € 122 million in bonds with an average yield of 0.85% (FY13 Q2: 0.54%). The yield on the portfolio declined marginally in the third quarter, and did not differ substantially from the yield in the second quarter. The yield of the investment portfolio at the end of FY13 Q3 was 0.86% (FY13 Q2: 0.93%). The total size of the investment portfolio in FY13 Q3 was € 1.6 billion (FY13 Q2: € 1.7 billion).

Net interest income



Collateralised lending

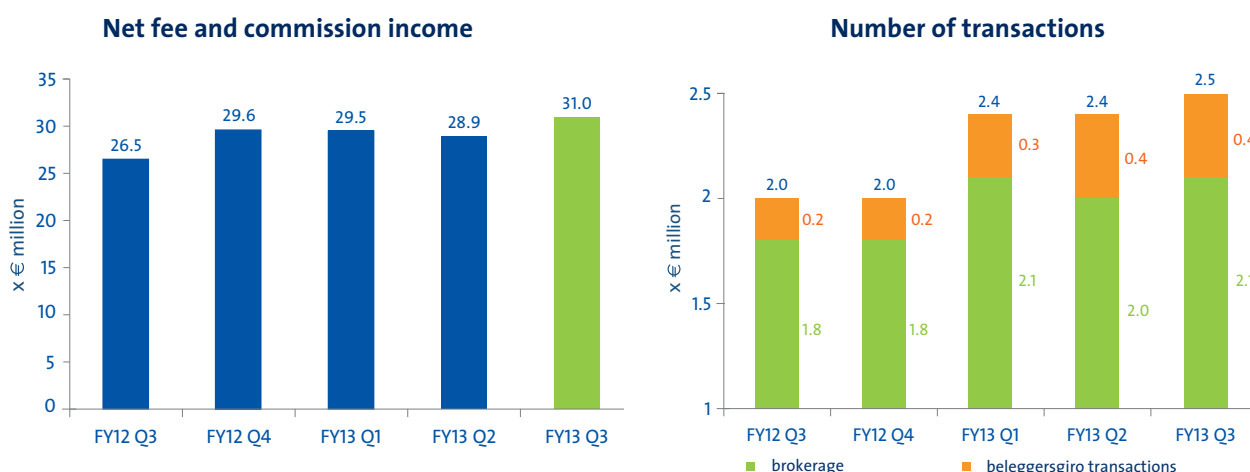


Net fee and commission income

Net fee and commission income in the first nine months of 2013 came to € 89.4 million, 6% more than in the same period in the previous year (FY12 Q3: € 84.0 million). The increase was mainly due to a higher management

fee earned by Alex Asset Management, where assets under management rose in comparison to the third quarter of 2012 by 108% from € 0.878 billion to € 1.825 billion. Furthermore, BinckBank executed 13% more transactions compared to the same period of the previous year (FY13 YTD: 7.3 million, FY12 YTD: 6.5 million), largely driven by beleggersgiro transactions.

In FY13 Q3, net fee and commission income rose by 7% in comparison to FY13 Q2, from € 28.9 million to € 31.0 million. The increase was mainly due to a higher management fee earned by Alex Asset Management and a slight increase in the number of transactions executed. Assets under management in the asset management accounts rose 20% in comparison to FY13 Q2, from € 1.5 billion to € 1.8 billion in FY13 Q3. Transaction volume was up 5%, from 2.4 million in FY13 Q2 to 2.5 million in FY13 Q3. The number of accounts rose 5%, mostly due to the completion of the final phase of the SNS migration to the BPO platform of the Professional Services business unit.



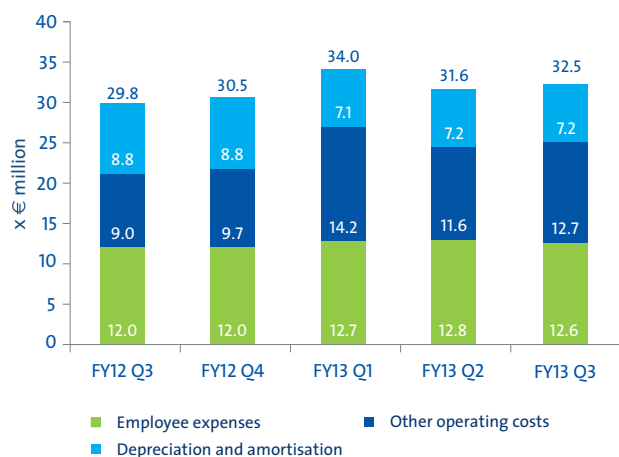
Other income

Other income in the first nine months of 2013 came to € 8.0 million. This is an 11% decline compared to the same period in the previous year (FY12 YTD: € 9.0 million). Other income consists chiefly of the revenue from the subsidiary company Able B.V.

Total operating expenses

Total operating expenses amounted to € 98.0 million in the first nine months of 2013. This is an increase of 7% compared to the same period in the previous year (FY12 YTD: € 91.9 million). Employee expenses remained more or less unchanged. Depreciation and amortisation declined 19% to € 21.5 million (FY12 YTD: € 26.4 million). The decline was due to a lower amortisation expense on the identified intangible assets arising from the acquisition of Alex Beleggersbank. The items 'Brand name' and 'Software' were amortised over five years, leading to a carrying amount of nil at year-end 2012. The items 'Core deposits' and 'Customer base' are amortised on a straight-line basis over 10 years, which in practice means that in the coming five years (until year-end 2017) a further € 21.5 million will be amortised on the acquisition of Alex Beleggersbank each year (€ 5.4 million per quarter). Other operating expenses rose 40%, from € 27.4 million in FY12 YTD to € 38.5 million in FY13 YTD. The increase was due to factors including higher marketing expenses to promote Alex Asset Management (€ 1.9 million), additional consulting costs for projects associated with the radical changes and increasing complexity of legislation and regulation in the financial sector and associated additional IT and development costs (€ 3.6 million), additional one-off expenses in connection with the distribution of market prices to our customers (€ 3.0 million) and lastly, a non-recurring VAT gain of € 1.6 million was realised in the first nine months of 2012. Total operating expenses came to € 32.5 million in the third quarter of 2013. This is 3% higher than in the second quarter of 2013 (FY13 Q2 € 31.6 million). Employee expenses declined slightly, by 1% compared to FY13 Q2. Depreciation and amortisation was more or less unchanged at € 7.2 million (FY13 Q2: € 7.2 million). Other operating expenses rose 9%, from € 11.6 million in FY13 Q2 to € 12.7 million in FY13 Q3.

Total operating expenses



Share in results of associates and joint ventures

In the second quarter of 2013, NASDAQ OMX acquired a 25% interest in TOM Holding N.V. by means of the purchase of newly issued shares in TOM Holding N.V. The share issue diluted BinckBank's holding in TOM Holding N.V. from 34.2% to 25.7% and BinckBank realised a one-off dilution result of € 2.3 million, as a result of which the share in the result of associates and joint ventures came to a positive figure of € 1.2 million in the second quarter. The negative third quarter result of € 1.5 million consists of the result for BinckBank from its share in TOM and BeFrank.

Review Retail business unit

x € 1,000	FY13 Q3	FY13 Q2	FY12 Q3	ΔQ2	ΔQ3
Retail					
Number of accounts	518,825	510,982	491,071	2%	6%
Brokerage accounts	390,626	386,256	377,082	1%	4%
Netherlands *	285,869	283,319	276,415	1%	3%
Belgium *	55,450	54,668	57,063	1%	-3%
France	47,096	46,307	42,974	2%	10%
Italy	2,211	1,962	630	13%	251%
Asset management accounts	33,353	30,253	20,756	10%	61%
Savings accounts	94,846	94,473	93,233	0%	2%
Number of transactions	1,859,021	1,822,458	1,646,820	2%	13%
Netherlands	1,334,065	1,301,955	1,131,588	2%	18%
Belgium	181,692	193,628	189,486	-6%	-4%
France	299,261	279,790	319,226	7%	-6%
Italy	44,003	47,085	6,520	-7%	575%
Assets under administration	11,882,422	10,738,652	9,385,703	11%	27%
Brokerage accounts	9,661,398	8,840,722	8,033,325	9%	20%
Netherlands	7,317,987	6,690,784	6,164,002	9%	19%
Belgium	1,574,685	1,465,585	1,351,027	7%	17%
France	607,520	542,736	488,001	12%	24%
Italy	161,206	141,617	30,295	14%	432%
Asset management accounts	1,825,663	1,524,011	878,102	20%	108%
Savings accounts	395,361	373,919	474,276	6%	-17%
Income statement					
Net interest income	6,157	5,685	6,578	8%	-6%
Net fee and commission income	24,993	23,667	22,086	6%	13%
Net fee and commission income (transaction-related)	18,997	17,507	16,857	9%	13%
Netherlands	15,392	13,864	13,642	11%	13%
Belgium	1,766	1,979	1,570	-11%	12%
France	1,729	1,481	1,606	17%	8%
Italy	110	183	39	-40%	182%
Asset management fee	3,559	2,513	1,697	42%	110%
Net fee and commission income (other)	2,437	3,647	3,532	-33%	-31%
Other income	45	389	127	-88%	-65%
Result from financial instruments	-	-	-		
Impairment of financial assets	(45)	63	(10)	-171%	350%
Total income from operating activities	31,150	29,804	28,781	5%	8%
Employee expenses	7,543	7,447	7,503	1%	1%
Depreciation and amortisation	6,668	6,661	8,396	0%	-21%
Other operating expenses	9,877	8,539	7,712	16%	28%
Total operating expenses	24,088	22,647	23,611	6%	2%
Result from operations	7,062	7,157	5,170	-1%	37%

* In the second quarter of 2013 3,439 Alex Fondsbeleggen accounts were closed and the assets were transferred to Zelf Beleggen accounts for the customers concerned. As in the Netherlands, 6,039 BE fondsbeleggen accounts were no longer included in the number of accounts in Belgium in the second quarter.

This document has not been audited

Retail business unit

The Retail business unit provides online investment services to private investors in the Netherlands, Belgium, France and Italy. In the Netherlands, these services are offered through the labels brands Alex and Binck, and outside the Netherlands under the Binck brand only.

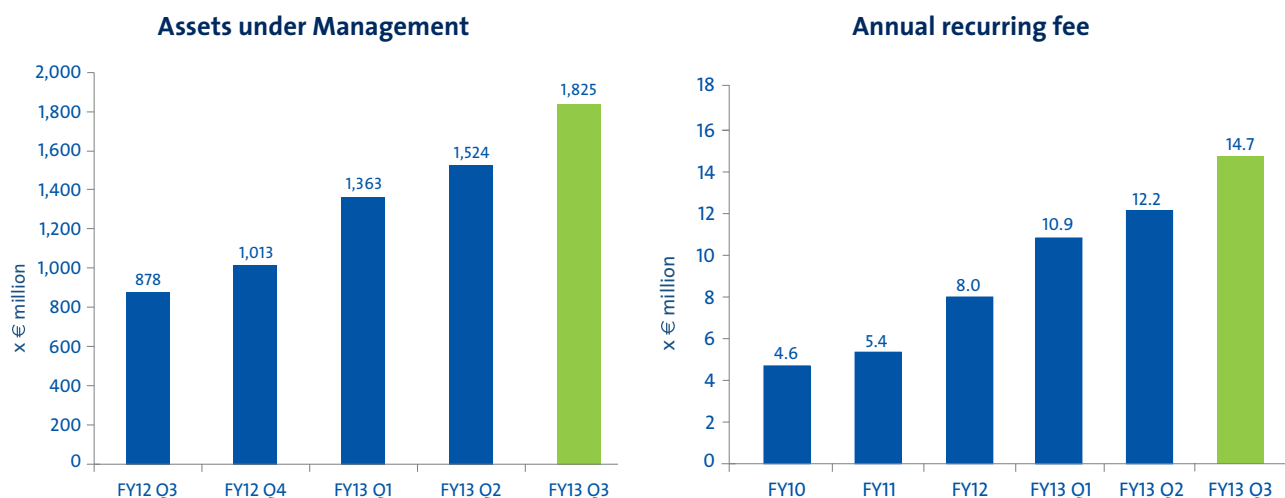
The Netherlands

Online brokerage

In FY13 Q3 we executed over 1.3 million transactions for our customers in the Netherlands. Transaction volume was up 18% on the same quarter in the previous year (FY12 Q3: 1.1 million). The number of brokerage accounts in the third quarter of 2013 increased by 3% to 285,869 compared to the third quarter of 2012, (FY12 Q3: 276,415). There was a small increase of 1% in the number of brokerage accounts compared to FY13 Q2 (FY13 Q2: 283,319). Assets under administration in the brokerage accounts amounted to € 7.3 billion at the end of the third quarter. This represents an increase of 19% compared to the same period in the previous year (FY12 Q3: € 6.2 billion) and 9% compared to the second quarter of 2013 (FY13 Q2: € 6.7 billion). In the third quarter of 2013, BinckBank received € 1.0 million less in kickback fees than in the second quarter of 2013 (FY13 Q2: € 2.0 million). Return in kickback fees amounted to € 1.0 million in the third quarter of 2013.

Asset Management

The strong growth of Asset Management seen in the second quarter of 2013 continued in the third quarter. At the end of the third quarter of 2013, assets under management stood at more than € 1.8 billion, which represents an increase of 108% compared to FY12 Q3 and 20% compared to FY13 Q2 (FY13 Q2: € 1.5 billion). The inflow of new funds in FY13 Q3 was € 191 million (FY13 Q2: € 208 million) and for whole 2013 the inflow was € 709 million. Partly as a result of our TV campaign in July and August, Asset Management welcomed more customers than in the same period in the previous year.



Belgium

In Belgium, the number of brokerage accounts increased slightly in the third quarter of 2013 compared to the second quarter of 2013, by 1% to 55,450. The number of brokerage accounts at the end of the same period in the previous year was 57,063, therefore showing a decline of 3%. As from the second quarter of 2013 a total of 6,039 BE fondsbeleggen accounts were no longer included in the number of accounts in Belgium, resulting in the net decline in the number of brokerage accounts. Transaction volume fell by 4% compared to FY12 Q3, to 181,692 (FY12 Q3: 189,486), and there was also a 6% decline compared to the second quarter of 2013 (FY13 Q2: 193,628). BinckBank Belgium initiated a special offer in the first quarter of 2013, whereby customers could trade free of charge for three consecutive months. The effect of this offer was visible in the number of transactions in the second quarter of 2013. The effect of the offer decreased in the third quarter of 2013 and transaction volume declined. However these transactions are more profitable. Assets under administration rose 17% compared to FY12 Q3 to € 1.6 billion (FY12 Q3: € 1.4 billion), and by 7% in comparison to FY13 Q2 (FY13 Q2: € 1.5 billion).

France

Our French customers executed a total of 299,261 transactions in the third quarter of 2013. This is a 6% decline compared to the same period in the previous year (FY12 Q3: 319,226), but a 7% increase in comparison to FY13 Q2 (FY13 Q2: 279,790). The number of brokerage accounts rose 2% in FY13 Q3 to a total of 47,096 (FY13 Q2: 46,307). Assets under administration increased by 24% to € 608 million in comparison to the third quarter of 2012 (FY12 Q3: € 488 million), and also by 12% compared to the second quarter of 2013 (FY13 Q2: € 543 million).

BinckBank France has added several educational facilities to its lead website, making videos available to (potential) customers on the website that deal with various current financial and economic news items. In addition to winning the 'Label Excellent 2014' awarded by the magazine 'Les Dossiers de l'Épargne', BinckBank France also won the Client Service 2014 award in the third quarter of 2013. This is an important award in the field of customer service that is given by the French organisation Viséo Conseil.

Italy

BinckBank started its operation in Italy one year ago. BinckBank Italy has not achieved the intended level of growth in the last twelve months. The number of transactions executed by our Italian customers fell by 7% from 47,085 in the second quarter of 2013 to 44,003 in the third quarter. The number of accounts rose 13% in FY13 Q3 to 2,211 (FY13 Q2: 1,962). Compared to the second quarter of 2013, assets under administration rose by 14% to € 161 million (FY13 Q2: € 142 million).

Review Professional Services business unit

x € 1,000	FY13 Q3	FY13 Q2	FY12 Q3	ΔQ2	ΔQ3
Professional Services					
Number of accounts	277,710	249,845	148,406	11%	87%
Brokerage accounts	59,950	60,289	62,296	-1%	-4%
Beleggersgiro accounts	217,760	189,556	86,110	15%	153%
Number of transactions	631,851	551,419	367,765	15%	72%
Brokerage accounts	217,465	194,774	187,005	12%	16%
Beleggersgiro accounts	414,386	356,645	180,760	16%	129%
Assets under administration	14,257,610	13,336,666	12,729,489	7%	12%
Brokerage accounts	6,611,881	6,531,953	6,294,801	1%	5%
Beleggersgiro accounts	7,645,729	6,804,713	6,434,688	12%	19%
Income statement					
Net interest income	897	819	1,195	10%	-25%
Net fee and commission income	5,787	5,083	4,355	14%	33%
Other income	2,066	2,375	2,897	-13%	-29%
Result from financial instruments	-	-	-		
Impairment of financial assets	(1)	(4)	-	-75%	-100%
Total income from operating activities	8,749	8,273	8,447	6%	4%
Employee expenses	4,526	4,824	4,357	-6%	4%
Depreciation and amortisation	484	478	407	1%	19%
Other operating expenses	1,924	2,287	1,478	-16%	30%
Total operating expenses	6,934	7,589	6,242	-9%	11%
Result from operations	1,815	684	2,205	165%	-18%

The Professional Services business unit achieved a positive result in the third quarter of 2013. Total income from operating activities rose 4% from € 8.4 million in FY12 Q3 to € 8.7 million in FY13 Q3. The net commission income includes a one-off revenue of € 650,000. There was also a 6% increase compared to the second quarter of 2013 (FY13 Q2: € 8.3 million). Relative to the same period in the previous year, transaction volume was up 72% in FY13 Q3 to 631,851 (FY12 Q3: 367,765), mostly due to an increase in the number of beleggersgiro transactions, and compared to FY13 Q2, transaction volume was up 15% (FY13 Q2: 551,419). Assets under administration rose 12% from € 12.7 billion in FY12 Q3 to € 14.3 billion in FY13 Q3. Relative to the second quarter of 2013, this is an increase of 7% (FY13 Q2: € 13.3 billion).

Professional Services successfully completed the fourth and final phase of the migration in collaboration with SNS Bank. As from September, all transactions will be processed via the BPO platform. As a result of the migration and other factors, the number of beleggersgiro accounts rose 15% in FY13 Q3 compared to FY13 Q2 to 217,760 (FY13 Q2: 189,556). Professional Services has not concluded any new BPO contracts in the past nine months and has thus fallen further behind with respect to its long-term targets for 2015. The medium-term objective in which we expected to close eight new BPO contracts before the end of 2015 will probably not be achieved. The integration of Friesland Bank into Rabobank will result in the termination of the BPO contract with Friesland Bank as from mid-2014.

Financial position and risk management

As at 30 September 2013, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of September 2013 stood at € 427 million. Compared to the second quarter, the total available Tier 1 capital increased by 2% in the third quarter to € 163.2 million (FY13 Q2: € 159.4 million). The solvency ratio declined in the third quarter from 22.3% to 20.9%.

Equity capital and actual Tier 1 capital

x € 1,000	FY13 Q3	FY13 Q2	FY12 Q3
Issued share capital	7,450	7,450	7,450
Share premium	373,422	373,422	373,422
Treasury shares	(30,340)	(30,339)	(17,037)
Other reserves	63,082	72,186	73,175
Unappropriated profit	13,111	8,966	16,783
Minority interest	7	7	7
Total equity	426,732	431,692	453,800
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(95,131)	(100,509)	(114,625)
Less: fair value reserve	(3,475)	(3,604)	(9,017)
Less: proposed dividend*	(7,161)	(10,964)	(7,629)
Core capital	168,036	163,686	169,600
Less: investments in financial subsidiaries	(4,790)	(4,243)	(3,495)
Total available capital (A) - Tier 1	163,246	159,443	166,105
Total required capital (B) - Pillar I	41,903	39,987	43,983
Total required capital (C) - Pillar I + II	62,627	57,217	55,258
BIS ratio (= A/B * 8%)	31.2%	31.9%	30.2%
Solvency ratio (=A/C * 8%)	20.9%	22.3%	24.0%

Risks and uncertainties

The pillar II solvency ratio as at September 30, 2013 came in at 20.9%, down 1.4% point compared to the previous quarter. This decrease is attributable to higher balances held at other banks, an increase in the interest sensitivity of the investment portfolio and an increase in concentration and margin risks for which the capital requirement increased. The latter was due to the positive sentiment amongst BinckBank clients which resulted in a higher transaction volume and an increase in securities lending. The current positions of the customers BinckBank calculated using the existing risk models led to an increase in the capital requirement for concentration and margin risks. BinckBank's business model is that of a brokerage business and is therefore sensitive to changes in customer and market sentiment. In the calculation of the required capital, in particular for the additional risks under Pillar II, this can lead to volatility in the results.

In the second quarter of 2013 work commenced on the design of a new model for the calculation of required capital for concentration risk and margin risk. The model is currently being tested and validated, and we aim to introduce it as from the fourth quarter of 2013.

The new CRD IV/CRR regulations have largely resulted in stricter requirements for the solidity of capital, with stricter requirements for qualification as Tier I or Tier II capital and the phasing out of Tier III instruments. BinckBank is funded only with Tier I capital and therefore does not have to make any changes to its capital structure. However unrealised gains and losses as shown in the Fair Value Reserve will also be included in the calculation of own funds (subject to phasing in arrangements from 0% to 100% over the period 2014 - 2018). This Fair Value Reserve is substantially influenced by movement in market interest rates and as such could result in volatility in the calculation of own funds. BinckBank is focusing on a review of its policies with the aim to mitigate the possible effect of these fluctuations.

BinckBank reassessed the adequacy of its capital and liquidity position at the end of September 2013, and its conclusion is that its total available capital and liquidity position are sufficient to cover the risks associated with the conduct of its business. For a detailed description of our risk and capital management, see the 'Capital Adequacy and Risk Report 2012' and BinckBank's 2012 Annual Report published on 11 March 2013 (www.binck.com).

The 'Capital Adequacy and Risk Report 2013' will be integrated in the annual report for 2013 and will therefore no longer be published separately. The previously announced publication of this report on 28 October 2013 will therefore not take place.

Events after balance sheet date and outlook for 2013

Abolition of distribution fees

In anticipation of the abolition of distribution fees on 1 January 2014, priority continues to be given to the development of new products and services to compensate for the ensuing fall in income. In collaboration with a partner BinckBank intends to launch its own leverage products in the market.

BinckBank in the media

On 7 October 2013, the message appeared in the media about a retail customer of BinckBank that has possibly committed investment fraud in the capacity of asset manager (without the appropriate licences). According to media reports, a number of the asset manager's victims are preparing a claim against BinckBank.

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 that were 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 concluded that the expense arising from the resolution levy should only be recognised in the income statement at the time the amount is levied. The contribution of the various banks will be related to the total sum of the deposits guaranteed under the deposit guarantee scheme 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. BinckBank estimates its total contribution at € 4 million.

Legal proceedings concerning TOM

Euronext has instigated substantive proceedings against BinckBank and TOM regarding a possible infringement of Euronext trademarks. 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 outcomes are not likely to have material adverse effects on BinckBank's financial position or results.

Outlook

Our result depends heavily on the activity of our customers in the markets. Market volatility and direction are important factors. The environment in which we are operating is highly complex, and subject to changes in legislation, taxation and social perception. These changes will affect BinckBank's results. The combination of incidental charges and structurally higher costs due to investments in Asset Management and Compliance caused an increase in costs for BinckBank. It is not possible for us to issue detailed forecasts.

Interim financial statements for 2013

I. Consolidated statement of financial position

x € 1,000	30 September 2013	31 December 2012
Assets		
Cash and balance with central banks	393,259	365,362
Banks	222,338	144,916
Financial assets held for trading	334	168
Financial assets at fair value through profit and loss	20,723	15,876
Available-for-sale financial assets	1,633,466	1,515,549
Loans and receivables	377,338	323,008
Investment in associates and joint ventures	4,790	3,384
Intangible assets	248,060	263,142
Property, plant and equipment	41,096	43,684
Current tax	6,043	6,023
Other assets	10,468	20,818
Prepayments and accrued income	33,924	41,679
Derivative positions held on behalf of clients	326,347	254,165
Total assets	3,318,186	2,997,774
Liabilities		
Banks	47,426	20,060
Financial liabilities held for trading	127	65
Financial liabilities at fair value through profit and loss	520	1,084
Customer deposits	2,394,143	2,213,049
Provisions	1,646	2,400
Current tax	187	141
Deferred tax	21,206	19,919
Other liabilities	88,512	20,163
Accruals and deferred income	11,340	11,507
Derivative positions held on behalf of clients	326,347	254,165
Total liabilities	2,891,454	2,542,553
Equity attributable to:		
Owners of the parent	426,725	455,212
Non-controlling interests	7	9
Total equity	426,732	455,221
Total equity & liabilities	3,318,186	2,997,774

II. Consolidated income statement

x € 1,000	FY13 Q3	FY12 Q3	FY13 YTD	FY12 YTD
Income				
<i>Interest income</i>	8,198	10,159	24,564	33,347
<i>Interest expense</i>	(1,144)	(2,377)	(4,416)	(8,419)
Net interest income	7,054	7,782	20,148	24,928
<i>Commission income</i>	37,741	33,722	110,984	107,669
<i>Commission expense</i>	(6,712)	(7,233)	(21,565)	(23,620)
Net fee and commission income	31,029	26,489	89,419	84,049
Other income	2,038	2,980	8,010	8,973
Result from financial instruments	-	-	-	1
Impairment of financial assets	(46)	(10)	41	10
Total income from operating activities	40,075	37,241	117,618	117,961
Expenses				
Employee expenses	12,633	12,001	38,054	38,059
Amortisation and depreciation	7,235	8,806	21,513	26,427
Other operating expenses	12,631	9,040	38,459	27,447
Total operating expenses	32,499	29,847	98,026	91,933
Result from operations	7,576	7,394	19,592	26,028
Share in results of associates and joint ventures	(1,453)	(1,060)	(1,313)	(2,469)
Result before tax	6,123	6,334	18,279	23,559
Tax	(1,978)	(1,977)	(5,170)	(7,058)
Net result	4,145	4,357	13,109	16,501
Attributable to:				
Owners of the parent	4,145	4,357	13,111	16,783
Non-controlling interests	-	-	(2)	(282)
Net result	4,145	4,357	13,109	16,501
Basic and diluted earnings per share (EPS) in EUR	0.06	0.06	0.19	0.23

III. Consolidated statement of comprehensive income

x € 1,000	FY13 Q3	FY12 Q3	FY13 YTD	FY12 YTD
Net result from income statement	4,145	4,357	13,109	16,501
Items that may be subsequently reclassified to profit and loss				
Net gain/(loss) on fair value of available-for-sale financial assets	(172)	2,679	(5,358)	13,322
Realised gains and losses transferred to profit and loss	-	-	-	(1)
Income tax relating to components of other comprehensive income	43	(670)	1,340	(3,331)
Other comprehensive income, net of tax	(129)	2,009	(4,018)	9,990
Total comprehensive income, net of tax	4,016	6,366	9,091	26,491
Attributable to				
Owners of the parent	4,016	6,366	9,093	26,773
Non-controlling interests	-	-	(2)	(282)
Total comprehensive income, net of tax	4,016	6,366	9,091	26,491

IV. Condensed consolidated statement of cash flows

x € 1,000	FY13 YTD	FY12 YTD
Cash flow from operating activities	288,326	(117,211)
Cash flow from investment activities	(143,109)	34,556
Cash flow from financing activities	(38,001)	(43,191)
Net cash flow	107,216	(125,846)
Opening balance of cash and cash equivalents	500,952	589,711
Effect of exchange rate changes on cash and cash equivalents	(647)	(684)
Closing balance of cash and cash equivalents	607,521	463,181
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	393,259	292,637
Banks	222,338	179,379
Banks - non cash equivalents	(8,076)	(8,835)
Total cash and cash equivalents	607,521	463,181

V. Consolidated statement of changes in equity

x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unap-propriated profit	Non controlling interests	Total equity
1 January 2013	7,450	373,422	(21,539)	7,493	64,286	24,100	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
Issue of shares to executive board and employees	-	-	310	-	(310)	-	-	-
Treasury shares	-	-	(9,111)	-	-	-	-	(9,111)
Transfer of retained earnings to other reserves	-	-	-	-	4,325	(4,325)	-	-
30 September 2013	7,450	373,422	(30,340)	3,475	59,607	13,111	7	426,732
x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unap-propriated profit	Non controlling interests	Total equity
1 January 2012	7,450	373,422	(3,954)	(973)	59,361	34,210	7	469,523
<i>Net result</i>	-	-	-	-	-	16,783	(282)	16,501
<i>Other comprehensive income</i>	-	-	-	9,990	-	-	-	9,990
Total comprehensive income	-	-	-	9,990	-	16,783	(282)	26,491
Payment of final dividend FY11	-	-	-	-	-	(17,605)	-	(17,605)
Payment of interim-dividend FY12	-	-	-	-	(12,365)	-	-	(12,365)
Grant of rights to shares	-	-	-	-	977	-	-	977
Issue of shares to executive board and employees	-	-	420	-	(420)	-	-	-
Treasury shares	-	-	(13,503)	-	-	-	-	(13,503)
Capital contribution by non-controlling interest	-	-	-	-	-	-	282	282
Transfer of retained earnings to other reserves	-	-	-	-	16,605	(16,605)	-	-
30 September 2012	7,450	373,422	(17,037)	9,017	64,158	16,783	7	453,800

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 this document, the name 'BinckBank' will be used to refer to BinckBank N.V. and its various subsidiaries.

The consolidated financial statements of BinckBank for the 2012 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 2013 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 17 October 2013.

2. Principals for financial reporting

Presentation of the figures for the period ending on 30 September 2013

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 2013 do not contain all the information required for full financial statements and should therefore be read in combination with the consolidated financial statements for 2012. 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 2013 are prepared in accordance with the principles applied in the consolidated annual financial statements on 31 December 2012, with the exception of new activities and the application of new standards and interpretations as described below.

Implications of new and amended standards

New and amended IFRS-EU standards and IFRIC interpretations effective in 2013

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

- IAS 1 Presentation of the financial statements – effective for financial years commencing on or after 1 July 2012, concerning the presentation of the overall result. BinckBank has assessed this standard and has adjusted its presentation of the realised and unrealised results accordingly.
- IAS 19 Employee benefits (revised) – effective for financial years commencing on or after 1 January 2013, intended to increase the transparency of financial reporting with regard to employee benefits, and in particular pensions. The effect of this is limited since BinckBank does not operate a defined benefit pension plan. BinckBank has evaluated this standard and concluded that the change has no material effect on its financial position and results.
- IFRS 7 Financial instruments: disclosures (revised) – effective for financial years commencing on or after 1 January 2013, concerning the offsetting of financial assets and financial liabilities. BinckBank has assessed the standard and has concluded that additional information will be provided in the disclosure in the financial statements regarding arrangements with parties whereby offsetting of financial assets and financial liabilities is permitted.
- IFRS 13 Fair value measurement – effective for financial years commencing on or after 1 January 2013, provides guidelines for measurement of fair value but does not change the situations in which fair value is

required or permitted under IFRS. BinckBank has evaluated this standard and concluded that the change has no material effect on its financial position and results.

- A collection of minor changes to a number of IFRS standards was published in May 2012, all of which are effective for financial years commencing on or after 1 January 2013. BinckBank has evaluated these changes and concluded that they have no effect on its financial position and results.

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:

- IAS 32 Financial instruments: offsetting of financial assets and financial liabilities – effective for financial years commencing on or after 1 January 2014, concerning the offsetting of financial assets and financial liabilities. BinckBank expects no material impact on its financial position and results.
- IFRS 9 Financial instruments consists of three phases, phase 1: classification and measurement, phase 2: impairment methodology and phase 3: hedge accounting. At its meeting in July 2013, the IASB provisionally decided to postpone the mandatory effective date of IFRS 9 and to make this dependent on the completion of phase 1 and phase 3. This standard is part of a complete revision of IAS 39 Financial instruments. BinckBank expects this standard to have consequences for the classification and measurement of its financial assets and liabilities, however the full effect will only become clear once all phases of this IASB project are completed.
- IFRS 10 Consolidated financial statements – effective within the EU for financial years commencing on or after 1 January 2014, and concerns a new definition of control to be used to determine which entities will be consolidated, and describes the procedures for consolidation. BinckBank has evaluated this standard and concluded that the change will have no effect on its consolidation base, financial position and results.
- IFRS 11 Joint arrangements – effective for financial years commencing on or after 1 January 2014, describes the accounting of joint arrangements involving joint control and no longer permits proportional consolidation for joint ventures. BinckBank has evaluated this standard and concluded that the change will have no effect on its financial position and results.
- IFRS 12 Disclosure of interests in other entities – effective for financial years commencing on or after 1 January 2014, contains all the information requirements for subsidiaries, joint ventures, associates and 'structured entities'. The change will involve minor adjustments to the financial disclosures.
- IFRS 10 Consolidated financial statements, IFRS 12 Disclosure of interests in other entities and IAS 27 Separate financial statements have been revised so that subject to conditions certain investment entities may be exempted from inclusion in the consolidation.

3. Note to the condensed consolidated figures for the period ending on 30 September 2013

Available-for-sale financial assets

A sum of € 672 million was (re-)invested during the period ending on 30 September 2013. As a result of a change in the investment policy, a sum of € 25 million was invested in Italian government bonds during the period ending on 30 September 2013 and investments were made in mortgage Pfandbriefe and senior financials alongside existing investments in Öffentliche Pfandbriefe. BinckBank has evaluated these assets as at the closing date and concluded that there are no objective indications of impairment.

Associates and joint ventures

BeFrank N.V.

During 2013 in the period to 30 September 2013, an additional capital injection of € 2 million was paid into the joint venture BeFrank N.V. In the period ending on 30 September 2013, BinckBank charged an amount of € 333,000 (2012: € 259,000) for ICT and administrative services. At the end of September 2013, BinckBank had a receivable from BeFrank N.V. of € 100,000 (2012: € 105,000).

TOM Holding N.V.

An additional capital injection of € 719,000 was paid into the associate TOM Holding N.V. in the period ending on 30 September 2013. In the period ending on 30 September 2013, BinckBank provided premises, office data systems and administrative services to TOM for which € 342,000 was charged (2012: € 450,000). In the period ending on 30 September 2013, € 2,812,000 (2012: € 331,000) was charged to BinckBank by subsidiary companies of TOM Holding N.V. for securities services. At the end of September 2013, BinckBank had an account payable to TOM Holding N.V. and its subsidiaries of € 385,000 (2012: € 52,000).

On 10 December 2012, it was announced that NASDAQ OMX had acquired a 25% interest in TOM Holding N.V. The associated share issue and payment for the shares were completed on 17 April 2013. BinckBank's holding has thus been diluted to 25.7% (previously 34.2%). A dilution profit in an amount of € 2.3 million has been recognised in the second quarter of 2013.

In a shareholder agreement and in proportion to their holding, the existing shareholders have granted an option to NASDAQ OMX to increase its holding from 25% to 50.1%, subject to conditions and regulatory approval. This option may be exercised on two occasions each year in a 30-day period following 1 January and 1 July of each year and expiring on 2 July 2018.

Intangible assets

Goodwill

BinckBank carried out the normal annual impairment test of the goodwill relating to the acquisition of Alex Beleggersbank in the period ending on 30 September 2013. The impairment test of the goodwill relating to the acquisition of Able B.V. (formerly Syntel B.V.) will be carried out in Q4 of 2013. This involves estimating the value in use of the cash-generating units to which the goodwill is attributed. In order to estimate the value in use, BinckBank makes an estimate of the expected future cash flows from the cash-generating unit and also determines a suitable discount rate for calculating the net present value of those cash flows. An impairment is measured by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. The recoverable amount is an asset's net selling price or its value in use, whichever is higher. If the recoverable amount is lower than the carrying amount, an impairment is recognised.

The results of the test conducted show no indication of any impairment of the goodwill.

Other intangible assets

The various categories of intangible assets 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-generating units.

During the period ending on 30 September 2013, the intangible assets were assessed for impairment on the basis of the identified indicators. There was no indication of any impairment.

Property, plant and equipment

In the period ending on 30 September 2013, BinckBank acquired property, plant and equipment with a value of € 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 2013, an amount of € 192,000 in relation to amortisation of the leasehold is included in amortisation and depreciation (2012: € 192,000).

Treasury shares

BinckBank started a share buy-back programme in December 2011 which came to an end as planned at the end of June 2013. As at 1 January 2013, the number of treasury shares held was 3,151,213, acquired at an average purchase price of € 6.84. In the period ending on 30 September 2013, 1,276,753 shares were acquired at an average price of € 7.14. In the period ending on 30 September 2013, 44,586 shares with an average purchase price

of € 6.94 were issued to the executive board and other employees under the bonus scheme. The treasury shares acquired at the end of June are measured at the average purchase price of € 6.92. The market price at the end of September 2013 was € 6.77.

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2013. The average tax rate as at September 2013, taking account of holding exemptions and other tax facilities, is 26.5% (2012: 30.6%).

x € 1,000	FY13 Q3	FY12 Q3
Current tax	5,170	7,058
Deferred taxes	-	-
Tax according to income statement	5,170	7,058
Tax on other comprehensive income	(1,340)	3,331
Total taxes	3,830	10,389

Dividends proposed and paid

x € 1,000	FY13 Q3	FY12 Q3
<i>Paid dividend during the year</i>		
Dividends on ordinary shares		
Final dividend 2012 € 0.28 per share (2011: € 0.24)	19,775	17,605
<i>The proposed interim dividend was approved by the 'Stichting Prioriteit' at 18 July 2013</i>		
Dividends on ordinary shares:		
Interim dividend 2013: € 0.13 per share (2012: € 0.17)	9,115	12,365

Fair value of financial instruments

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. BinckBank has classified its financial instruments that are measured in the balance sheet at fair value in a hierarchy of three levels based on the priority of the inputs to the valuation. The fair value hierarchy assigns the highest priority to quoted prices in an active market for similar assets and liabilities and the lowest priority for measurement techniques based on unobservable inputs. An active market for assets and liabilities is a market in which transactions for assets and liabilities are effected with sufficient frequency and volume to provide reliable price information on an ongoing basis.

The fair value hierarchy consists of three levels:

Level 1: The fair value is determined on the basis of quoted prices in an active market

Level 2: Measurement techniques using observable market parameters

Level 3: Measurement techniques using input not based on an observable market and which has a more than immaterial effect on the fair value of the instrument.

Observable input concerns market data that is obtained from independent sources. Non-observable input is input based on subjective assumptions by BinckBank with regard to factors used by market participants to determine the price of an asset or liability developed on the basis of the best information available in the circumstances. Non-observable input may include factors such as volatility, correlation, spreads to discount rates, default rates, recovery rates, prepayment rates and certain credit spreads.

30 September 2013

x € 1,000	Level 1	Level 2	Level 3	Total
Financial assets held for trading	-	334	-	334
Financial assets at fair value through profit and loss	20,723	-	-	20,723
Available-for-sale assets	-	1,633,466	-	1,633,466
Total assets	20,723	1,633,800	-	1,654,523
Financial liabilities held for trading	-	127	-	127
Financial liabilities at fair value through profit and loss	520	-	-	520
Total liabilities	520	127	-	647

31 December 2012

x € 1,000	Level 1	Level 2	Level 3	Total
Financial assets held for trading	-	168	-	168
Financial assets at fair value through profit and loss	15,876	-	-	15,876
Available-for-sale assets	-	1,515,549	-	1,515,549
Total assets	15,876	1,515,717	-	1,531,593
Financial liabilities held for trading	-	65	-	65
Financial liabilities at fair value through profit and loss	1,084	-	-	1,084
Total liabilities	1,084	65	-	1,149

Level 1: The fair value is determined on the basis of quoted prices in an active market

The fair value of all financial instruments in this category is determined on the basis of quoted prices originating from a stock exchange, broker or data provider providing that these prices reflect current and normally occurring market transactions. In BinckBank's case, this concerns the equity positions relating to SRD receivables and payables.

Level 2: Measurement techniques using observable market parameters

The fair value of all financial instruments in level 2 is determined using a measurement technique for which the input is derived from market prices, however there is no demonstrably active market. In this case the available prices are substantiated mainly using market information such as interest rates and current risk premiums associated with the various credit ratings. In BinckBank's case, this concerns the following financial instruments:

- Derivatives positions in relation to SRD receivables and payables
This concerns OTC (Over The Counter) derivatives which are directly agreed with individual customers and not traded in a separate market. The value is directly derived from the market prices of the underlying equities.
- Investment portfolio - bonds
The investment portfolio concerns current bonds that are mainly traded between professional market participants without the intermediation of a regulated market. Prices are available from brokers on request. Transactions in these bonds are not centrally registered or published by a stock exchange, and BinckBank is thus of the opinion that there is no demonstrably active market.

Level 3: Measurement techniques using input not based on an observable market and which has a more than immaterial effect on the fair value of the instrument

Any financial instruments in this category are individually assessed. Valuation is based on a management best estimate, taking account of the last known prices and analysis by external valuation agencies. BinckBank has no financial instruments in this category.

No financial assets were reclassified to a different measurement level in either 2012 or 2013.

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 and asset manager for the private client market. The 'Professional Services' business unit 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 with the inclusion of the subsidiary Able B.V. 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.

The item 'Group operations' includes the departments directly managed by the executive board and for which the income and expenses are not included in one of the other segments.

This includes the results of the central Treasury department, the results on sales from the investment portfolio, the results of ThinkCapital and extraordinary expenses such as those associated with the deposit guarantee scheme.

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.

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

Business segmentation

	Retail		Professional Services		Group operations		Total	
x € 1,000	2013 YTD	2012 YTD	2013 YTD	2012 YTD	2013 YTD	2012 YTD	2013 YTD	2012 YTD
<i>Interest income</i>	21,480	29,003	2,998	4,174	86	170	24,564	33,347
<i>Interest expense</i>	(3,864)	(7,583)	(472)	(672)	(80)	(164)	(4,416)	(8,419)
Net interest income	17,616	21,420	2,526	3,502	6	6	20,148	24,928
<i>Commission income</i>	88,115	86,220	22,250	21,263	619	186	110,984	107,669
<i>Commission expense</i>	(14,875)	(13,929)	(6,549)	(9,603)	(141)	(88)	(21,565)	(23,620)
Net fee and commission income	73,240	72,291	15,701	11,660	478	98	89,419	84,049
Other income	895	919	6,919	7,918	196	136	8,010	8,973
Result from financial instruments	-	-	-	-	-	1	-	1
Impairment of financial assets	46	10	(5)	-	-	-	41	10
Total income from operating activities	91,797	94,640	25,141	23,080	680	241	117,618	117,961
Employee expenses	22,552	24,326	14,197	12,892	1,305	841	38,054	38,059
Depreciation and amortisation	19,968	25,346	1,427	1,077	118	4	21,513	26,427
Other operating expenses	30,397	23,645	6,014	4,465	2,048	(663)	38,459	27,447
Total operating expenses	72,917	73,317	21,638	18,434	3,471	182	98,026	91,933
Result from business operations	18,880	21,323	3,503	4,646	(2,791)	59	19,592	26,028
Share in results of associates and joint ventures	-	-	-	-	(1,313)	(2,469)	(1,313)	(2,469)
Result before tax	18,880	21,323	3,503	4,646	(4,104)	(2,410)	18,279	23,559
Tax	-	-	-	-	(5,170)	(7,058)	(5,170)	(7,058)
Net result	18,880	21,323	3,503	4,646	(9,274)	(9,468)	13,109	16,501

Events after the balance sheet date and other important events

BinckBank in the media

On 7 October 2013, the message appeared in the media about a retail customer of BinckBank that has possibly committed investment fraud in the capacity of asset manager (without the appropriate licences). According to media reports, a number of the asset manager's victims are preparing a claim against BinckBank.

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 that were 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 concluded that the expense arising from the resolution levy should only be recognised in the income statement at the time the amount is levied. The contribution of the various banks will be related to the total sum of the deposits guaranteed under the deposit guarantee scheme 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. BinckBank estimates its total contribution at € 4 million.

Legal proceedings concerning TOM

Euronext has instigated substantive proceedings against BinckBank and TOM regarding a possible infringement of Euronext trademarks. 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 outcomes are not likely to have material adverse effects on BinckBank's financial position or results.

Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitalisation* (€ m)	504.5
Shares in issue	74,500,000
Average daily turnover (no.)	229,870
Opening price (01-07-2013)	€ 6.41
Share price – high (intraday)	€ 7.35
Share price – low (intraday)	€ 6.41
Closing price (30-09-2013)	€ 6.77

*On 30 September 2013

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



Further information BinckBank N.V.

BinckBank is an online bank for investors and is ranked among the top five in Europe. 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 clients in the management of their capital through online asset management services and online savings accounts. In addition to fast and low-cost order execution, BinckBank also provides services to professional clients in the field of the administrative processing of securities and cash transactions by means of an outsourcing agreement (BPO), or the licensing of the related software. The company has offices in the Netherlands, Belgium, France, Italy, and Spain.

Today, 21 October 2013, an audio webcast will be held at 10.00 am CET. The presentation is available on www.binck.com under Investor Relations/ Financial results. In addition, as from 23 October 2013, the transcript of the audio webcast will be available on www.binck.com under Investor Relations.

Important dates in 2013*

• Annual results 2013	3 February 2014
• Annual report 2013	10 March 2014
• Annual General Meeting 2013	22 April 2014
• First quarter results 2014	22 April 2014
• Ex dividend	23 April 2014
• Record date dividend	25 April 2014
• Payment dividend	28 April 2014
• Publication half-year report 2014	21 July 2014
• Publication third-quarter results 2014	20 October 2014

* Dates subject to change

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