

# Third quarterly report 2012

- Adjusted net profit in FY12 YTD: € 40.0 million (FY11 YTD: € 51.6 million)
- Adjusted net profit in FY12 Q3: € 12.1 million (FY11 Q3: 18.5 million)
- Number of brokerage transactions in FY12 Q3: 1.8 million (FY11 Q3: 2.7 million)
- Binck strengthens its market leadership with the new platform Binck360 and attractive rates



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# Key figures for the period ending on 30 September

x € 1,000

	FY12 YTD	FY11 YTD	Δ
<b>Customer figures</b>			
<b>Customer accounts</b>	<b>639,477</b>	<b>518,308</b>	<b>23%</b>
Brokerage accounts	439,378	407,986	8%
Beleggersgiro accounts	86,110	1,577	5360%
Asset management accounts	20,756	18,600	12%
Savings accounts	93,233	90,145	3%
<b>Number of transactions</b>	<b>6,480,930</b>	<b>7,318,205</b>	<b>-11%</b>
Brokerage accounts	6,084,878	7,269,385	-16%
Beleggersgiro accounts	396,052	48,820	711%
<b>Assets under administration</b>	<b>22,115,192</b>	<b>13,465,537</b>	<b>64%</b>
Brokerage accounts	14,328,126	12,078,521	19%
Beleggersgiro accounts	6,434,688	111,099	5692%
Asset management accounts	878,102	720,498	22%
Savings accounts	474,276	555,419	-15%
<b>Income statement</b>			
Net interest income	24,928	29,845	-16%
Net fee and commission income	84,049	97,549	-14%
Other income	8,973	10,673	-16%
Result from financial instruments	1	699	-100%
Impairment of financial assets	10	(110)	-109%
<b>Total income from operating activities</b>	<b>117,961</b>	<b>138,656</b>	<b>-15%</b>
Employee expenses	38,059	37,490	2%
Depreciation and amortisation	26,427	26,291	1%
Other operating expenses	27,447	32,473	-15%
<b>Total operating expenses</b>	<b>91,933</b>	<b>96,254</b>	<b>-4%</b>
<b>Result from operating activities</b>	<b>26,028</b>	<b>42,402</b>	<b>-39%</b>
Tax	(7,058)	(10,869)	-35%
Share in results of associates and joint ventures	(2,469)	(3,282)	-25%
<b>Net result</b>	<b>16,501</b>	<b>28,251</b>	<b>-42%</b>
Result attributable to non-controlling shareholders	282	120	135%
<b>Net result attributable to shareholders BinckBank</b>	<b>16,783</b>	<b>28,371</b>	<b>-41%</b>
IFRS amortisation	21,147	21,147	0%
Fiscal goodwill amortisation	2,053	2,053	0%
<b>Adjusted net earnings</b>	<b>39,983</b>	<b>51,571</b>	<b>-22%</b>
Average number of share outstanding during the period	73,163,294	74,140,726	
<b>Adjusted net earnings per share (in € )</b>	<b>0.55</b>	<b>0.70</b>	
Cost / income ratio excluding IFRS amortisation	60%	54%	
<b>Balance sheet &amp; capital adequacy</b>			
Balance sheet total	3,097,684	3,734,396	-17%
Equity	453,800	468,866	-3%
Total available capital (Tier I)	166,105	155,209	7%
BIS ratio	30.2%	31.0%	
Solvency ratio	24.0%	19.3%	

# Key figures quarterly comparison

x € 1,000

	FY12 Q3	FY12 Q2	FY11 Q3	Δ Q2	Δ Q3
<b>Customer figures</b>					
<b>Customer accounts</b>	<b>639,477</b>	<b>631,957</b>	<b>518,308</b>	<b>1%</b>	<b>23%</b>
Brokerage accounts	439,378	433,518	407,986	1%	8%
Beleggersgiro accounts	86,110	85,411	1,577	1%	5360%
Asset management accounts	20,756	20,276	18,600	2%	12%
Savings accounts	93,233	92,752	90,145	1%	3%
<b>Number of transactions</b>	<b>2,014,585</b>	<b>2,075,877</b>	<b>2,735,849</b>	<b>-3%</b>	<b>-26%</b>
Brokerage accounts	1,833,825	1,902,259	2,717,176	-4%	-33%
Beleggersgiro accounts	180,760	173,618	18,673	4%	868%
<b>Assets under administration</b>	<b>22,115,192</b>	<b>20,452,141</b>	<b>13,465,537</b>	<b>8%</b>	<b>64%</b>
Brokerage accounts	14,328,126	13,081,582	12,078,521	10%	19%
Beleggersgiro accounts	6,434,688	6,115,435	111,099	5%	5692%
Asset management accounts	878,102	801,908	720,498	10%	22%
Savings accounts	474,276	453,216	555,419	5%	-15%
<b>Income statement</b>					
Net interest income	7,782	8,265	9,650	-6%	-19%
Net fee and commission income	26,489	25,665	32,902	3%	-19%
Other income	2,980	2,909	2,998	2%	-1%
Result from financial instruments	-	1	1,576	-100%	-100%
Impairment of financial assets	(10)	24	16	-142%	-163%
<b>Total income from operating activities</b>	<b>37,241</b>	<b>36,864</b>	<b>47,142</b>	<b>1%</b>	<b>-21%</b>
Employee expenses	12,001	12,557	12,273	-4%	-2%
Depreciation and amortisation	8,806	8,819	8,808	0%	0%
Other operating expenses	9,040	7,713	9,789	17%	-8%
<b>Total operating expenses</b>	<b>29,847</b>	<b>29,089</b>	<b>30,870</b>	<b>3%</b>	<b>-3%</b>
<b>Result from operating activities</b>	<b>7,394</b>	<b>7,775</b>	<b>16,272</b>	<b>-5%</b>	<b>-55%</b>
Tax	(1,977)	(2,124)	(4,151)	-7%	-52%
Share in results of associates and joint ventures	(1,060)	(1,169)	(1,182)	-9%	-10%
<b>Net result</b>	<b>4,357</b>	<b>4,482</b>	<b>10,939</b>	<b>-3%</b>	<b>-60%</b>
Result attributable to non-controlling shareholders	-	-	(129)		-100%
<b>Net result attributable to shareholders BinckBank</b>	<b>4,357</b>	<b>4,482</b>	<b>10,810</b>	<b>-3%</b>	<b>-60%</b>
IFRS amortisation	7,049	7,049	7,049	0%	0%
Fiscal goodwill amortisation	684	684	684	0%	0%
<b>Adjusted net earnings</b>	<b>12,090</b>	<b>12,215</b>	<b>18,543</b>	<b>-1%</b>	<b>-35%</b>
<b>Adjusted net earnings per share (in € )</b>	<b>0.17</b>	<b>0.17</b>	<b>0.25</b>		
Cost / income ratio excluding IFRS amortisation	61%	60%	51%		
<b>Balance sheet &amp; capital adequacy</b>					
Balance sheet total	3,097,684	3,250,859	3,734,396	-5%	-17%
Equity	453,800	464,162	468,866	-2%	-3%
Total available capital (Tier I)	166,105	165,242	155,209	1%	7%
BIS ratio	30.2%	29.7%	31.0%		
Solvency ratio	24.0%	23.2%	19.3%		

# Key figures for the period ending on 30 September

## Retail and Professional Services

x € 1,000

	FY12 YTD	FY11 YTD	Δ
<b>Retail</b>			
<b>Number of accounts</b>	<b>491,071</b>	<b>455,181</b>	<b>8%</b>
Brokerage accounts	377,082	346,436	9%
<i>Netherlands</i>	276,415	260,753	6%
<i>Belgium</i>	57,063	49,855	14%
<i>France</i>	42,974	35,828	20%
<i>Italy</i>	630	-	100%
Asset management accounts	20,756	18,600	12%
Savings accounts	93,233	90,145	3%
<b>Number of transactions</b>	<b>5,503,526</b>	<b>6,772,272</b>	<b>-19%</b>
<i>Netherlands</i>	3,779,222	4,800,743	-21%
<i>Belgium</i>	629,133	767,170	-18%
<i>France</i>	1,088,120	1,204,359	-10%
<i>Italy</i>	7,051	-	100%
<b>Assets under administration</b>	<b>9,385,703</b>	<b>8,444,263</b>	<b>11%</b>
Brokerage accounts	8,033,325	7,168,346	12%
<i>Netherlands</i>	6,164,002	5,610,355	10%
<i>Belgium</i>	1,351,027	1,135,527	19%
<i>France</i>	488,001	422,464	16%
<i>Italy</i>	30,295	-	100%
Asset management accounts	878,102	720,498	22%
Savings accounts	474,276	555,419	-15%
<b>Professional Services</b>			
<b>Number of accounts</b>	<b>148,406</b>	<b>63,127</b>	<b>135%</b>
Brokerage accounts	62,296	61,550	1%
Beleggersgiro accounts	86,110	1,577	5360%
<b>Number of transactions</b>	<b>977,404</b>	<b>545,933</b>	<b>79%</b>
Brokerage accounts	581,352	497,113	17%
Beleggersgiro accounts	396,052	48,820	711%
<b>Assets under administration</b>	<b>12,729,489</b>	<b>5,021,274</b>	<b>154%</b>
Brokerage accounts	6,294,801	4,910,175	28%
Beleggersgiro accounts	6,434,688	111,099	5692%

# Report of the executive board

## Chairman's message



*Dear readers,*

*BinckBank's result in the third quarter came in at the same level as the second quarter. The result will held up despite the holiday period, the introduction of the financial transaction tax in France and continuing poor sentiment among private investors. A total of 1.8 million brokerage transactions were executed. Net fee and commission income rose, amounting to € 26.5 million (FY12 Q2: € 25.7 million). Net interest income however fell from € 8.3 million to € 7.8 million due to lower interest rates in the money and capital markets. We intensified our marketing efforts last quarter in order to further extend our market leadership in the Netherlands and to win market share in Italy. This led to a slight increase in operating expenses of 3%. The adjusted net profit over the third quarter came to € 12.1 million (€ 0.17 per share).*

*BinckBank has revitalised to its ambitions in the Netherlands in various ways. We adjusted the fees for Alex in April so that these now correspond more closely to the wishes of Alex investors. Binck reduced the fees as of 1 October, and we introduced Binck360, the hypermodern platform specially developed for and in collaboration with active investors. BinckBank is proving itself to be the specialist broker for both active and less active investors, and we expect to strengthen our market-leading position further.*

*In France, the number of new accounts showed a marked increase, by 3%, and the number of transactions declined by only 2% compared to the second quarter. Despite the introduction of the financial transaction tax in August, we have so far not seen any significant decline in the number of transactions in France.*

*We started our first advertising campaigns in Italy in September. We sponsored a number of events for investors such as the Option Forum and the Trading Tour, we placed advertisements in a number of leading newspapers and Binck also had a high profile on the Internet. By the end of the third quarter we had opened 630 accounts, and our Italian customers executed 6,520 transactions during the quarter.*

*We offer Alex Asset Management to private individuals who prefer to outsource the investment of their funds to a third party. Alex Asset Management opened 480 accounts in the third quarter, and total assets under management rose to € 878 million as at the end of September. The net cash inflow this quarter was more than € 33 million.*

*On 24 September, we announced that executive board member Nick Bortot would be leaving BinckBank on 1 January 2013 to pursue new challenges. I would like to take this opportunity to once again express my sincere appreciation to Nick for his great commitment and contribution to BinckBank during the past years.*

*Amsterdam, 18 October 2012*

*Koen Beentjes,  
Chairman of the BinckBank executive board*

## Review of the consolidated results

### Adjusted net profit

The adjusted net profit in the first nine months of 2012 came to € 40.0 million, which amounts to € 0.55 per share. This is 22% lower than in the same period in the previous year (FY11 YTD: € 51.6 million).

The adjusted net profit in FY12 Q3 came to € 12.1 million, or € 0.17 per share. This was more or less unchanged compared to the previous quarter (€ 12.2 million).

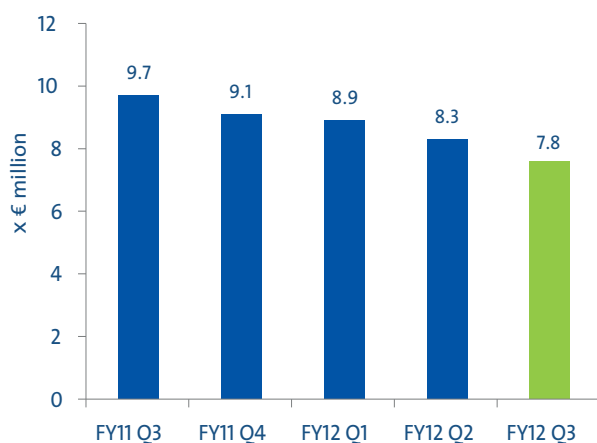
The adjusted net profit is the net result to be allocated to BinckBank shareholders adjusted for IFRS depreciation and amortisation and the tax saving on the difference between the fiscal and commercial amortisation of the intangible assets acquired and goodwill paid as a result of the acquisition of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

### Net interest income

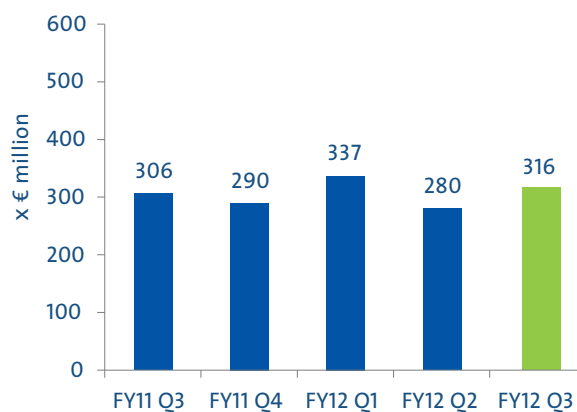
Net interest income over the past nine months amounted to € 24.9 million. This is 16% lower than in the same period in the previous year (FY11 YTD: € 29.8 million). The return on the investment portfolio declined further as a result of lower interest rates in the money and capital markets. In addition, collateralised lending was on average lower in 2012 than in 2011.

As a result of the continuing low interest rates in the money and capital markets, the return on the investment portfolio declined from 1.47% at the end of FY12 Q2 to 1.29% at the end of FY12 Q3. Collateralised lending was also on average lower than during the second quarter. Collateralised lending rose again in September. Net interest income declined in comparison to FY12 Q2 from € 8.3 million to € 7.8 million in FY12 Q3.

Net interest income



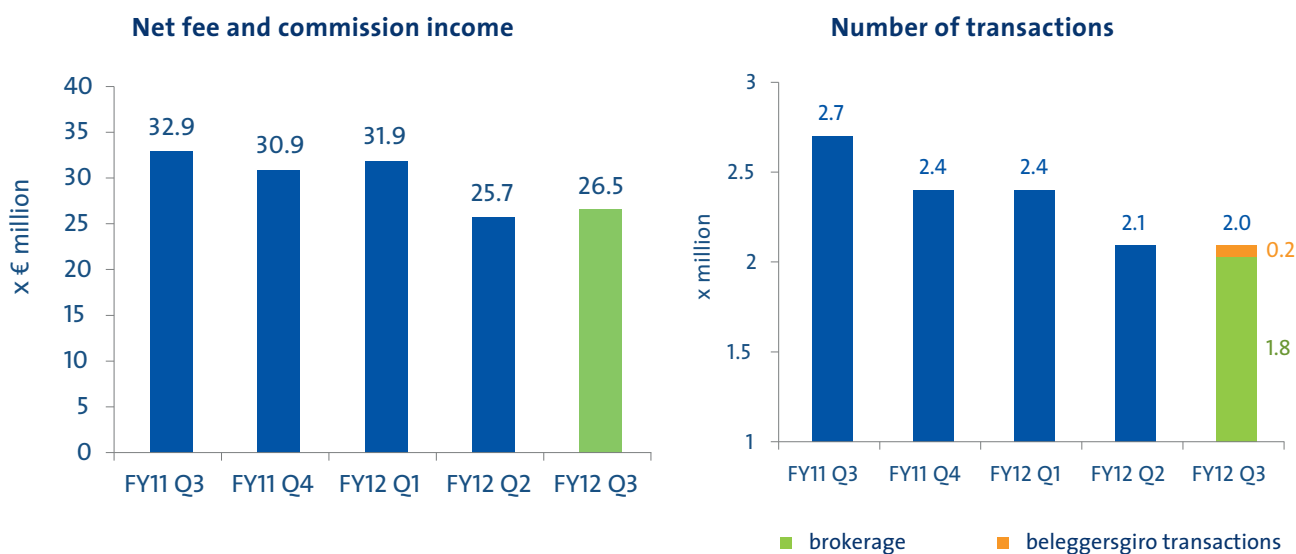
Collateralised lending



### Net fee and commission income

Net fee and commission income in the first nine months of 2012 came to € 84.0 million, 14% less than in the same period in the previous year (€ 97.5 million). The main reason for the decline was a fall in the number of transactions from 7.3 million in the first nine months of 2011 to 6.5 million transactions in the same period in 2012. The mix of transactions on the stock exchange and through beleggersgiro transactions also changed, with an increase in the number of beleggersgiro transactions in the first nine months of 2012 compared to 2011. These transactions however generate much lower average income per transaction than stock exchange transactions.

Despite the 3% fall in the number of transactions, net fee and commission income rose in FY12 Q3 to € 26.5 million (FY12 Q2: € 25.7 million), partly due to an increase in other net fee and commission income at the Retail business unit and higher BPO income.



### Other income

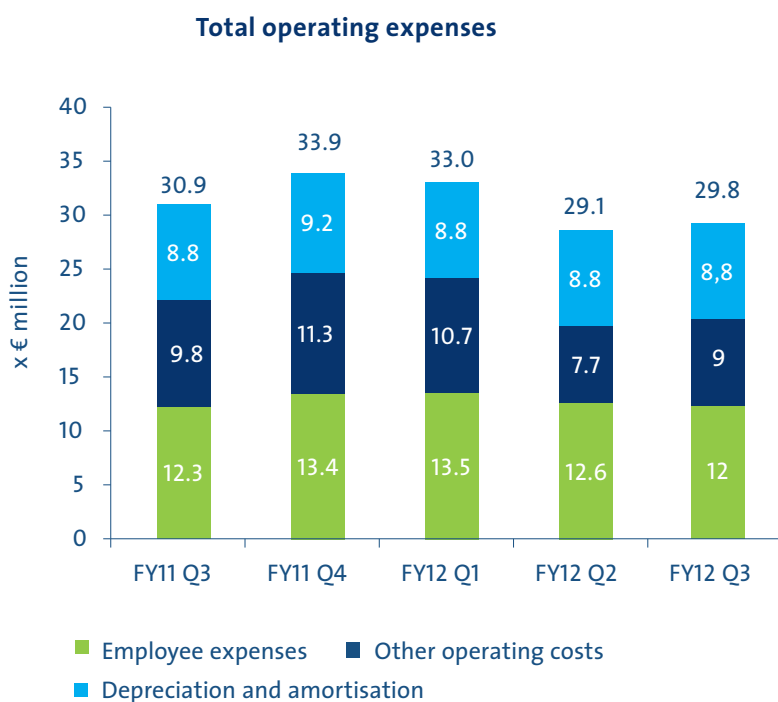
Other income amounted to € 9.0 million in FY12 YTD (FY11 YTD € 11.0 million), and € 3.0 million in FY12 Q3 (FY11 Q3 € 3.0 million). Other income consists chiefly of the revenue from the subsidiary Syntel.

### Total operating expenses

Total operating expenses came to € 91.9 million in the past nine months. This is 4% lower than in the same period in 2011 (€ 96.3 million). Employee expenses and depreciation and amortisation rose slightly, by 2% and 1% respectively, compared to the same period in 2011. Other operating expenses however declined by 15%. This was mainly due to the reduction in our marketing efforts in the first half of 2012. Marketing expenses amounted to € 10.1 million in the first nine months of 2012, and € 11.5 million in the same period in 2011. In addition, ICT expenses were € 1.2 million lower than in the same period in the previous year.



Compared to the second quarter of 2012, operating expenses rose 3% from € 29.1 million to € 29.8 million. Employee expenses declined from € 12.6 million to € 12.0 million, partly due to a release in the reserve for holiday days due to take-up of holidays. Depreciation and amortisation remained more or less unchanged at € 8.8 million. Other operating expenses increased from € 7.7 million in FY12 Q2 to € 9.0 million in FY12 Q3. This increase was chiefly the result of increased marketing activities, mainly in the Netherlands. Marketing expenses rose from € 2.6 million in FY12 Q2 to € 3.5 million in FY12 Q3.



## Review Retail business unit

### European online bank for private investors

x € 1,000	FY12 Q3	FY12 Q2	FY11 Q3	Δ Q2	Δ Q3
<b>Number of accounts</b>	<b>491,071</b>	<b>486,174</b>	<b>455,181</b>	<b>1%</b>	<b>8%</b>
Brokerage accounts	377,082	373,146	346,436	1%	9%
<i>Netherlands</i>	276,415	274,932	260,753	1%	6%
<i>Belgium</i>	57,063	56,229	49,855	1%	14%
<i>France</i>	42,974	41,804	35,828	3%	20%
<i>Italy</i>	630	181	-	248%	100%
Asset management accounts	20,756	20,276	18,600	2%	12%
Savings accounts	93,233	92,752	90,145	1%	3%
<b>Number of transactions</b>	<b>1,646,820</b>	<b>1,717,532</b>	<b>2,531,520</b>	<b>-4%</b>	<b>-35%</b>
<i>Netherlands</i>	1,131,588	1,201,500	1,806,607	-6%	-37%
<i>Belgium</i>	189,486	188,297	277,148	1%	-32%
<i>France</i>	319,226	327,204	447,765	-2%	-29%
<i>Italy</i>	6,520	531	-	1128%	100%
<b>Assets under administration</b>	<b>9,385,703</b>	<b>8,999,288</b>	<b>8,444,263</b>	<b>4%</b>	<b>11%</b>
Brokerage accounts	8,033,325	7,744,164	7,168,346	4%	12%
<i>Netherlands</i>	6,164,002	5,986,453	5,610,355	3%	10%
<i>Belgium</i>	1,351,027	1,270,877	1,135,527	6%	19%
<i>France</i>	488,001	482,183	422,464	1%	16%
<i>Italy</i>	30,295	4,651	-	551%	100%
Asset management accounts	878,102	801,908	720,498	10%	22%
Savings accounts	474,276	453,216	555,419	5%	-15%
<b>Income statement</b>					
Net interest income	6,578	7,083	8,280	-7%	-21%
Net fee and commission income	22,086	21,755	29,194	2%	-24%
Net fee and commission income (transaction-related)	16,857	17,167	25,915	-2%	-35%
<i>Netherlands</i>	13,642	13,869	21,730	-2%	-37%
<i>Belgium</i>	1,570	1,553	2,506	1%	-37%
<i>France</i>	1,606	1,742	1,679	-8%	-4%
<i>Italy</i>	39	3	-	1200%	100%
Net fee and commission income (other)	5,229	4,588	3,279	14%	59%
Other income	127	341	523	-63%	-76%
Result from financial instruments	-	-	-		
Impairment of financial assets	(10)	24	16	-142%	-163%
<b>Total income from operating activities</b>	<b>28,781</b>	<b>29,203</b>	<b>38,013</b>	<b>-1%</b>	<b>-24%</b>
Employee expenses	7,503	7,680	8,517	-2%	-12%
Depreciation and amortisation	8,396	8,495	8,526	-1%	-2%
Other operating expenses	7,712	6,824	8,146	13%	-5%
<b>Total operating expenses</b>	<b>23,611</b>	<b>22,999</b>	<b>25,189</b>	<b>3%</b>	<b>-6%</b>
<b>Result from operations</b>	<b>5,170</b>	<b>6,204</b>	<b>12,824</b>	<b>-17%</b>	<b>-60%</b>

## Retail business unit

The Retail business unit provides online investment services to private investors in the Netherlands, Belgium, France and Italy. In the Netherlands this is done under the labels Alex and Binck, abroad under the Binck label only.

### The Netherlands

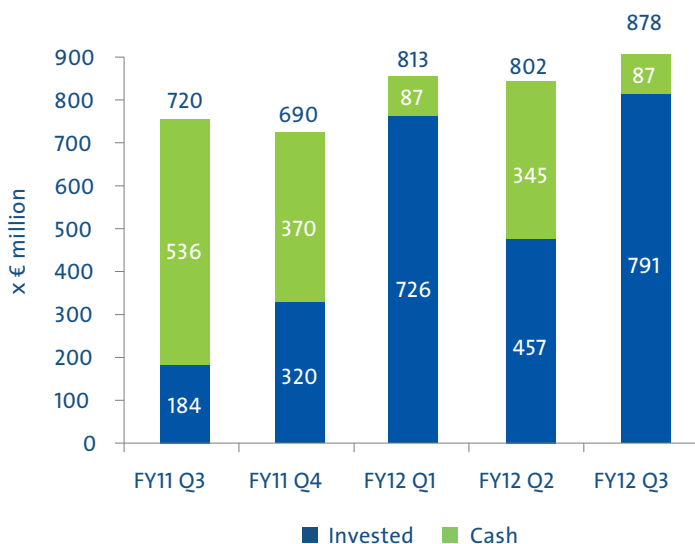
In the third quarter, BinckBank launched Binck360 and a new fee structure for Binck in the Netherlands, to be active as from 1 October 2012. Both active and less active investors will benefit from the new rates. The custody fee for less active investors has been scrapped, and transaction costs for active investors have been reduced. Active investors also now have access to Binck360 and the portfolio-based margin system. Binck is thus proving to be the specialist brokerage firm for all types of investors.

Last quarter, the number of brokerage accounts in the Netherlands rose 1% and the number of brokerage accounts at the end of September stood at 276,415. A total of 1.1 million transactions were executed in the third quarter, which is 6% down on the preceding quarter. Assets under administration in the brokerage accounts increased by 3% compared to the second quarter, to € 6.2 billion.

### Alex Asset Management

480 accounts were opened at Alex Asset Management during the past quarter, bringing the total number of accounts at the end of September to 20,756. Total assets under management rose from € 802 million to € 878 million, as a result of net cash inflow of € 33 million as well as positive returns. The average return realised for our customers in the past quarter was 5.4%. Alex Asset Management was once again 90% invested at the end of September.

Development Alex Asset Management



### Belgium

The total number of accounts rose to 57,063 in FY12 Q3. Despite the increase in the stock exchange tax from 0.22% to 0.25% on 1 August 2012, the number of transactions in Belgium increased by 1% compared to the second quarter to 189,486. Binck launched its mobile website in Belgium during the period, enabling customers to invest using the smartphone or tablet of their choice anytime and anywhere.

**France**

August saw the introduction of the French financial transaction tax at a rate of 0.2% which is levied on 119 French stocks. Despite this, the fall in the number of transactions was limited to 2%, and the total number of transactions came to 319,226. The number of accounts opened in France increased by 3% compared to the second quarter to 42,974.

The trading hours in the French stock market were extended in September, specifically for trading in warrants and depositary receipts on NYSE Euronext Paris for Barclays, Citi, Commerzbank and UniCredit products. This is a positive development for our customers in France.

From September, Binck France can call itself the best broker as regards value for money for small orders. The title was awarded by “Le Revenu”, one of the leading investment magazines in France.

**Italy**

BinckBank made a positive start in Italy in September after the pilot it started in the second quarter. With the first marketing effort, the number of accounts increased from 181 to 630 and the number of transactions rose from 531 to 6,520. Our customers in Italy are far and away Binck’s most active investors, executing an average of 16 transactions this quarter.

## Review Professional Services business unit

### European online securities bank for professionals

x € 1,000	FY12 Q3	FY12 Q2	FY11 Q3*	Δ Q2	Δ Q3
<b>Customer figures</b>					
<b>Number of accounts</b>	<b>148,406</b>	<b>145,783</b>	<b>63,127</b>	<b>2%</b>	<b>135%</b>
Brokerage accounts	62,296	60,372	61,550	3%	1%
Beleggersgiro accounts	86,110	85,411	1,577	1%	5360%
<b>Number of transactions</b>	<b>367,765</b>	<b>358,345</b>	<b>204,329</b>	<b>3%</b>	<b>80%</b>
Brokerage accounts	187,005	184,727	185,656	1%	1%
Beleggersgiro accounts	180,760	173,618	18,673	4%	868%
<b>Assets under administration</b>	<b>12,729,489</b>	<b>11,452,853</b>	<b>5,021,274</b>	<b>11%</b>	<b>154%</b>
Brokerage accounts	6,294,801	5,337,418	4,910,175	18%	28%
Beleggersgiro accounts	6,434,688	6,115,435	111,099	5%	5692%
<b>Income statement</b>					
Net interest income	1,195	1,186	1,255	1%	-5%
Net fee and commission income	4,355	3,879	3,738	12%	17%
Other income	2,897	2,591	2,313	12%	25%
Result from financial instruments	-	-	-		
Impairment of financial assets	-	-	-		
<b>Total income from operating activities</b>	<b>8,447</b>	<b>7,656</b>	<b>7,306</b>	<b>10%</b>	<b>16%</b>
Employee expenses	4,357	4,263	3,709	2%	17%
Depreciation and amortisation	407	325	272	25%	50%
Other operating expenses	1,478	1,468	1,242	1%	19%
<b>Total operating expenses</b>	<b>6,242</b>	<b>6,056</b>	<b>5,223</b>	<b>3%</b>	<b>20%</b>
<b>Result from operations</b>	<b>2,205</b>	<b>1,600</b>	<b>2,083</b>	<b>38%</b>	<b>6%</b>

\*The comparative figures are adjusted in accordance with the segmentation change in the first quarter of 2012.

The Professional Services business unit achieved a good result during the past quarter. Operating income rose by 10%.

The number of transactions increased by 3% during the third quarter to 187,005 (FY12 Q2: 184,727). The number of accounts rose by 2% to 148,406 and assets under administration increased 11% to € 12.7 billion.

## Financial position and risk management

BinckBank's capital position as at 30 September 2012 was sound. BinckBank's total equity at the end of September 2012 stood at € 453.8 million. The total available Tier 1 capital increased in the second quarter by € 0.9 million, from € 165.2 million to € 166.1 million. The solvency ratio rose in the third quarter from 23.2% to 24.0%.

### Equity capital and actual Tier 1 capital

x € 1,000	FY12 Q3	FY12 Q2	FY11 Q3
Issued share capital	7,450	7,450	7,450
Share premium	373,422	373,422	373,422
Treasury shares	(17,037)	(12,535)	(2,990)
Other reserves (including fair value reserve)	73,175	83,392	62,606
Unappropriated profit	16,783	12,426	28,371
Minority interest	7	7	7
<b>Total equity</b>	<b>453,800</b>	<b>464,162</b>	<b>468,866</b>
Less: goodwill	(152,929)	(152,929)	(152,929)
Less: other intangible assets	(114,625)	(121,675)	(142,868)
Less: fair value reserve	(9,017)	(7,008)	(3,245)
Less: proposed dividend	(7,629)	(13,947)	(10,954)
<b>Core capital</b>	<b>169,600</b>	<b>168,603</b>	<b>158,870</b>
Less: investments in financial subsidiaries	(3,495)	(3,361)	(3,661)
<b>Total available capital (A) - Tier 1</b>	<b>166,105</b>	<b>165,242</b>	<b>155,209</b>
<b>Total required capital (B) - Pillar I</b>	<b>43,983</b>	<b>44,484</b>	<b>40,047</b>
<b>Total required capital (C) - Pillar I + II</b>	<b>55,258</b>	<b>56,904</b>	<b>64,315</b>
<b>BIS ratio (= A/B * 8%)</b>	<b>30.2%</b>	<b>29.7%</b>	<b>31.0%</b>
<b>Solvency ratio (=A/C * 8%)</b>	<b>24.0%</b>	<b>23.2%</b>	<b>19.3%</b>

BinckBank has reassessed the adequacy of its capital and liquidity position at the end of September 2012 and its conclusion is that its total available capital and liquidity position are adequate to cover the risks associated with the conduct of its business and to continue its share buy-back programme in the fourth quarter. For a detailed description of our risk and capital management, see the "Capital Adequacy and Risk Report 2012" and BinckBank's 2011 Annual Report ([www.binck.com](http://www.binck.com)).

## Outlook 2012

BinckBank adjusted the fee structure for the Binck label in the Netherlands during the past quarter. The projected negative effect of the new Binck rates on the net result is approximately € 7 million - € 8 million on an annual basis. With its new Binck360 platform, BinckBank is excellently positioned to strengthen its market-leading position in the Netherlands. Binck360 has also been launched in Italy under the name of Binck Scalper. With the launch of Binck Scalper, BinckBank intends to increase its market share in Italy.

BinckBank's result continues to depend heavily on the activity of our customers in the markets. Market volatility and direction are important factors. BinckBank is therefore unable to issue any detailed forecasts regarding the last quarter of 2012.

# Interim financial statements

## I. Consolidated statement of financial position

	30 September 2012	31 December 2011
	x € 1,000	x € 1,000
<b>Assets</b>		
Cash and balance with central banks	292,637	320,214
Banks	179,379	278,955
Financial assets held for trading	697	119
Financial assets at fair value through profit and loss	17,707	15,594
Available-for-sale financial assets	1,641,083	1,682,452
Loans and receivables	316,430	324,097
Investment in associates and joint ventures	3,495	3,219
Intangible assets	270,580	292,398
Property, plant and equipment	44,625	46,229
Current tax	8,147	3,630
Other assets	21,119	35,137
Prepayments and accrued income	35,729	38,129
Derivative positions held on behalf of clients	266,056	311,282
<b>Total assets</b>	<b>3,097,684</b>	<b>3,351,455</b>
<b>Liabilities</b>		
Banks	19,095	28,161
Customer deposits	2,284,936	2,492,503
Financial liabilities held for trading	92	155
Financial liabilities at fair value through profit and loss	535	1,013
Provisions	1,697	2,940
Current tax	92	75
Deferred tax	20,678	16,633
Other liabilities	38,767	13,591
Accruals and deferred income	11,936	15,579
Derivative positions held on behalf of clients	266,056	311,282
<b>Total liabilities</b>	<b>2,643,884</b>	<b>2,881,932</b>
Equity attributable to:		
Owners of the parent	453,793	469,516
Non-controlling interests	7	7
<b>Total equity</b>	<b>453,800</b>	<b>469,523</b>
<b>Total equity &amp; liabilities</b>	<b>3,097,684</b>	<b>3,351,455</b>



## II. Consolidated income statement

	FY12 Q3	FY11 Q3	FY12 YTD	FY11 YTD
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
<b>Income</b>				
<i>Interest income</i>	10,159	14,624	33,347	42,193
<i>Interest expense</i>	(2,377)	(4,974)	(8,419)	(12,348)
Net interest income	7,782	9,650	24,928	29,845
<i>Commission income</i>	33,722	47,672	107,669	136,700
<i>Commission expense</i>	(7,233)	(14,770)	(23,620)	(39,151)
Net commission income	26,489	32,902	84,049	97,549
Other income	2,980	2,998	8,973	10,673
Result from financial instruments	-	1,576	1	699
Impairment of financial assets	(10)	16	10	(110)
Total income from operating activities	37,241	47,142	117,961	138,656
<b>Expenses</b>				
Employee expenses	12,001	12,273	38,059	37,490
Amortisation and depreciation	8,806	8,808	26,427	26,291
Other operating expenses	9,040	9,789	27,447	32,473
Total operating expenses	29,847	30,870	91,933	96,254
Result from operations	7,394	16,272	26,028	42,402
Share in results of associates and joint ventures	(1,060)	(1,182)	(2,469)	(3,282)
Result before tax	6,334	15,090	23,559	39,120
Tax	(1,977)	(4,151)	(7,058)	(10,869)
<b>Net result</b>	<b>4,357</b>	<b>10,939</b>	<b>16,501</b>	<b>28,251</b>
Attributable to:				
Shareholders of BinckBank N.V.	4,357	10,810	16,783	28,371
Non-controlling interests	-	129	(282)	(120)
<b>Net result</b>	<b>4,357</b>	<b>10,939</b>	<b>16,501</b>	<b>28,251</b>
Basic and diluted earnings per share (EPS) in €	0.06	0.15	0.23	0.38

### III. Consolidated statement of comprehensive income

	FY12 Q3	FY11 Q3	FY12 YTD	FY11 YTD
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
<b>Net result from income statement</b>	<b>4,357</b>	<b>10,939</b>	<b>16,501</b>	<b>28,251</b>
<b>Other comprehensive income</b>				
Net gain/(loss) on fair value of available-for-sale financial assets	2,679	14,694	13,322	8,506
Gains and losses realised through the profit and loss	-	(1,576)	(1)	(699)
Income tax relating to components of other comprehensive income	(670)	(3,280)	(3,331)	(1,952)
<b>Other comprehensive income, net of tax</b>	<b>2,009</b>	<b>9,838</b>	<b>9,990</b>	<b>5,855</b>
<b>Total comprehensive income, net of tax</b>	<b>6,366</b>	<b>20,777</b>	<b>26,491</b>	<b>34,106</b>
Attributable to:				
Shareholders BinckBank N.V.	6,366	20,648	26,773	34,226
Non-controlling interests	-	129	(282)	(120)
<b>Total comprehensive income, net of tax</b>	<b>6,366</b>	<b>20,777</b>	<b>26,491</b>	<b>34,106</b>

### IV. Condensed consolidated cash flow statement

	FY12 YTD	FY11 YTD
	x € 1,000	x € 1,000
Cash flow from operating activities	(117,895)	472,366
Cash flow from investment activities	34,556	(95,752)
Cash flow from financing activities	(43,191)	(34,151)
<b>Net cash flow</b>	<b>(126,530)</b>	<b>342,463</b>
Opening balance of cash and cash equivalents	589,711	280,180
Closing balance of cash and cash equivalents	463,181	622,643
<b>Movement in cash and cash equivalents</b>	<b>(126,530)</b>	<b>342,463</b>
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	292,637	301,728
Banks	179,379	329,833
Banks - non cash equivalents	(8,835)	(8,918)
<b>Total cash and cash equivalents</b>	<b>463,181</b>	<b>622,643</b>

## V. Consolidated statement of changes in equity

x € 1,000	Issued share capital	Share pre-mium reserve	Treasury shares	Reva- luation reserve	Other reserves	Unap- propri- ated profit	Non- con- trolling interests	Total equity
<b>1 January 2012</b>	<b>7,450</b>	<b>373,422</b>	<b>(3,954)</b>	<b>(973)</b>	<b>59,361</b>	<b>34,210</b>	<b>7</b>	<b>469,523</b>
<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)
Grants of rights to shares	-	-	-	-	977	-	-	977
Shares sold to management and employees	-	-	420	-	(420)	-	-	-
Treasury shares	-	-	(13,503)	-	-	-	-	(13,503)
Capital injection by non-controlling shareholders	-	-	-	-	-	-	- 282	282
Transfer of retained earnings to other reserves	-	-	-	-	16,605	(16,605)	-	-
<b>30 september 2012</b>	<b>7,450</b>	<b>373,422</b>	<b>(17,037)</b>	<b>9,017</b>	<b>64,158</b>	<b>16,783</b>	<b>7</b>	<b>453,800</b>
x € 1,000	Issued share capital	Share pre-mium reserve	Treasury shares	Reva- luation reserve	Other reserves	Unap- propri- ated profit	Non- con- trolling interests	Total equity
<b>1 January 2011</b>	<b>7,450</b>	<b>373,422</b>	<b>(3,335)</b>	<b>(2,610)</b>	<b>49,819</b>	<b>44,240</b>	<b>(73)</b>	<b>468,913</b>
<i>Net result</i>	-	-	-	-	-	28,371	(120)	28,251
<i>Other comprehensive income</i>	-	-	-	5,855	-	-	-	5,855
Total comprehensive income	-	-	-	5,855	-	28,371	(120)	34,106
Payment of final dividend	-	-	-	-	-	(20,022)	-	(20,022)
Payment of interim dividend	-	-	-	-	(14,831)	-	-	(14,831)
Grant of rights to shares	-	-	-	-	-	-	-	-
Shares sold to management and employees	-	-	345	-	155	-	-	500
Capital injection non-controlling interests	-	-	-	-	-	-	200	200
Transfer of retained earnings to other reserves	-	-	-	-	24,218	(24,218)	-	-
<b>30 september 2011</b>	<b>7,450</b>	<b>373,422</b>	<b>(2,990)</b>	<b>3,245</b>	<b>59,361</b>	<b>28,371</b>	<b>7</b>	<b>468,866</b>

## 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 broking services in securities and derivatives transactions for private and professional investors. The name 'BinckBank' will be used hereinafter to refer to BinckBank N.V. and its various subsidiaries.

The consolidated financial statements of BinckBank for the 2011 financial year are available on request from the Investor Relations department on +31 (0)20 522 0372 or via [www.binck.com](http://www.binck.com).

The condensed consolidated figures for the period ending on 30 September 2012 have been prepared by the executive board of BinckBank and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 18 October 2012.

### 2. Principles for financial reporting

#### Presentation of the results for the period ending on 30 September 2012

The condensed consolidated figures for the period ending on 30 September 2012 have been prepared in accordance with IAS 34 Interim Financial Reporting as accepted within the European Union. The report does not contain all the information required for full financial statements and should be read in combination with the consolidated 2011 financial statements. 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 2012 are prepared in accordance with the principles applied in the consolidated annual financial statements on 31 December 2011, with the exception of new activities and the application of new standards and interpretations as below.

#### Implications of new, amended and improved standards

*New and amended IFRS standards and IFRIC interpretations effective in 2012*

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

- IAS 12 Income taxes (revised) – effective for financial years commencing on or after 1 January 2012, concerning deferred tax on real estate investments measured at fair value. BinckBank has evaluated this standard and concluded that the change has no effect on its financial position and results.
- IFRS 1 First-time adoption of International Financial Reporting Standards (revised) – effective for financial years commencing on or after 1 July 2011, concerning hyperinflation and functional currency. Since BinckBank is not a first-time adopter of IFRS, the revised standard does not apply.
- IFRS 7 Financial instruments: disclosures (revised) - effective for financial years commencing on or after 1 July 2011, concerning additional disclosures for some financial assets. BinckBank has evaluated this standard and concluded that the change has no effect on its financial position, results and disclosures.

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 been applied prematurely by BinckBank:

- 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 expects this to have no significant effect on its financial position and results.
- 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 will be limited, mainly because BinckBank does not operate a defined benefit pension scheme.

BinckBank expects this to have no significant effect on its financial position and results.

- IFRS 9 Financial instruments, classification and measurement, effective as of 1 January 2015. This regulation is the first phase of a full 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 for financial years commencing on or after 1 January 2013, and concerns a new definition of control to be used to determine which entities will be consolidated, and describes the procedures for consolidation. BinckBank expects this to have no significant effect on its financial position and results.
- IFRS 11 Joint arrangements – effective for financial years commencing on or after 1 January 2013, describes the accounting of joint arrangements involving joint control and does not permit proportional consolidation for joint ventures. BinckBank expects this to have no significant 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 2013, contains all the information requirements for subsidiaries, joint ventures, associates and “structured entities”. BinckBank expects this to have no significant effect on its financial notes.
- 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. While the effect of this new standard is currently still being studied, BinckBank does not expect it to have a significant effect on its financial position and results.
- In May 2012, a collection of minor amendments to a number of IFRSs published, all effective for fiscal years beginning on or after 1 January 2013. BinckBank has reviewed the changes and has concluded that they have no effect on the financial position and results.

### Share-based payments

BinckBank uses share-based payments, in which ‘identified staff’ participate.

If a share-based payment is settled in shares, this leads to an increase in equity. If a share-based payment is settled in cash, a liability is recognised. The costs of share-based payments are recognised over the period in which the performance is delivered. The fair value per share of share-based payments settled in shares will be determined on the date of allocation. The number of shares to be allocated is established based on the closing price of the performance year in question.

## 3. Notes to the condensed consolidated for the period ending on 30 September

### Associates and joint ventures

#### *ThinkCapital Holding B.V.*

In the period from 1 January to 30 September 2012, BinckBank charged a sum of € 64,000 for premises, office data systems and administrative services. BinckBank had no receivable on ThinkCapital Holding B.V. at the end of September 2012.

#### *TOM Holding B.V.*

IMC Financial Markets became a shareholder in TOM Holding B.V. in March 2012, with an interest of 9.99%. BinckBank’s holding has thus been diluted to 34.2%. An additional capital sum of € 1,245,000 was paid into the associate TOM Holding B.V. in the period ending on 30 September 2012. In the period from 1 January to 30 September 2012, BinckBank provided premises, office data systems and administrative services to TOM for which a sum of € 450,000 was charged. In the period from 1 January to 30 September 2012, € 331,000 was charged to BinckBank by subsidiary companies of TOM Holding B.V. for the provision of securities services. At the end of September 2012, BinckBank had an account payable to TOM Holding B.V. and its subsidiaries of € 52,000.

#### *BeFrank N.V.*

In the period up to and including 30 September 2012, an additional capital sum of € 1,500,000 was paid into the joint venture BeFrank N.V. In the period from 1 January to 30 September 2012, a sum of € 259,000 was charged for BPO and administrative services. At the end of September 2012, BinckBank had a receivable on

BeFrank N.V. of € 105,000.

### **Goodwill**

BinckBank's market value was lower than its net asset value for a short period in the third quarter of 2012. Reaching this trigger prompted BinckBank to conduct the regular annual impairment test of the goodwill one quarter earlier than usual. 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 loss 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 loss is recognised. The results of the test conducted give no reason to presume an impairment of the goodwill at this stage.

### **Intangible assets**

The various categories of intangible assets are tested annually or more frequently for impairment 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 intangible 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. During the period ending on 30 September 2012 the intangible assets were assessed for impairment on the basis of the above-mentioned indicators. There was no indication of any impairment at this stage.

### **Property, plant and equipment**

BinckBank acquired property, plant and equipment with a value of € 2,611,000 in 2012. The investment in real estate includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. In the period ending on 30 September 2012, an amount of € 192,000 in relation to amortisation of the leasehold is included in amortisation and depreciation (2011: € 158,000).

### **Treasury shares**

As at 1 January 2012, the number of treasury shares held was 464,117, acquired at an average purchase price of € 8.519. In the period ending on 30 September 2012, 1,980,682 treasury shares were acquired at an average price of € 6.818. Shares were allocated to the executive board and employees on 28 April 2012 as part of the variable performance fee for performance delivered in 2011. The associated costs have already been recognised in 2011. Under the bonus scheme, 49,395 shares were allocated to the executive board and employees at an average purchase price of € 8.510. The carrying amount of the treasury shares in September 2012 was measured at the average purchase price of € 7.113. The market price at the end of September 2012 was € 5.725.

### **Long-term performance fee scheme**

A revised long-term performance fee scheme with retroactive effect to 1 January 2011 was approved on 23 April 2012. Under this scheme, 'identified staff' are allocated a variable payment, part of which qualifies as a share-based payment.

The period in which a variable performance fee is earned is one year; this is known as the performance period. A number of performance criteria are established for this period. Part of the total allocated variable performance fee is paid unconditionally, and part is awarded subject to conditions pro rata over a period of three years. A reassessment is made on the basis of the initial performance criteria linked to this variable payment at the end of each year (within the three-year period). Subject to the result of this reassessment, the part of the variable performance fee allocated pro rata for the year in question becomes (fully or partially) unconditional. The number of shares to be allocated is established based on the closing price of the performance year in question. BinckBank shares that have been unconditionally allocated have to be held in a blocked account

for a retention period. For further details, please refer to our remuneration policy, which can be found at [www.binck.com](http://www.binck.com).

Under the remuneration policy, 90,269 shares were allocated to 'identified staff' in relation to 2011 for their performance in that year. Of this number, 49,395 shares were allocated unconditionally and 40,874 shares were allocated subject to the annual reassessment.

### Other operating expenses

In the past, BinckBank N.V. has always reported its expenses including VAT, since its services are mostly VAT exempt. A small proportion of the services provided by BinckBank is however subject to VAT. Since the services consist of both taxed and untaxed elements, there is a right to partial reclaim of the VAT invoiced to BinckBank (referred to as the pro rata VAT). BinckBank reached agreement with the Dutch Tax Authorities with respect to the pro rata VAT in the second quarter of 2012 regarding the 2010 financial year, and an amount of € 0.9 million was credited to other operating expenses in the second quarter. An additional € 0.8 million was credited to operating expenses in the third quarter of 2012 regarding the application of the pro rata VAT for the 2011 financial year and the first nine months of 2012.

### Tax

Tax is calculated at the estimated average rate of tax for the entire year 2012. The average tax rate is 30.6% (2011: 27.8%).

(x € 1,000)	FY12 Q3	FY11 Q3
Current tax	7,020	10,834
Deferred taxes	38	35
<b>Tax according to income statement</b>	<b>7,058</b>	<b>10,869</b>
Tax on other comprehensive income	3,331	1,952
<b>Total taxes</b>	<b>10,389</b>	<b>12,821</b>

### Dividend proposed and paid

(x € 1,000)	FY12 Q3	FY11 Q3
<i>Paid dividend during the year 2012</i>		
Dividend on ordinary shares		
<b>Final dividend 2011 € 0.24 per share (2010: € 0.27)</b>	<b>17,605</b>	<b>20,022</b>
<b>Interim dividend 2012 € 0.17 per share (2011: € 0.20)</b>	<b>12,365</b>	<b>14,831</b>

### Fair value of financial instruments

A significant proportion of the financial instruments are recognised in the balance sheet at fair value. BinckBank uses the following three measurement levels for the classification and disclosure of financial instruments measured at fair value:

Level 1: Fair value based on price quotations in active markets

Level 2: Techniques for measurement of fair value for which input can be derived from observable market data

Level 3: Techniques for measurement of fair value for which input cannot be derived from observable market data

The fair value of the bond investment portfolio included in Level 2 is subject to movements in interest rates and other market sentiment factors. The value of the investment portfolio rose by € 13,322,000 during the first nine months of 2012. Unrealised movements in value are recognised in the Reserve for fair value after deduction of tax. No financial assets were reclassified to a different measurement level in 2012.

### Segment reporting

The managerial responsibility for our subsidiary Syntel B.V. has been changed with effect from 1 January 2012. This responsibility has been transferred from the chairman of the executive board to the director responsible for the Professional Services business unit. The results of Syntel are therefore no longer reported under Group operations, they are reported under the results of the Professional Services business unit. The new

This document has not been audited

segmentation reflects the revised managerial responsibilities. The comparative figures have been adjusted accordingly.

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 (or 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 private client market. The “Professional Services” business unit provides broking services in securities and derivatives transactions on behalf of professional investors in the Netherlands and abroad and most of the related administration, including the subsidiary Syntel. All directly attributable income and expenses are recognised within the business segments “Retail” and “Professional Services”, together with the attributed costs of the group operations.

The item “Group operations” includes the segments directly managed by the executive board and for which the income and expenses are not included in one of the other segments. These include the results of the central Treasury department, the results on sales from the investment portfolio 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. The prices used for transactions between business segments are the prices that would occur under normal market conditions (‘at arm’s length’).

The results of associates and joint ventures are attributed to business units to the extent that the business units 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								
x € 1,000	Retail		Professional Services		Group operations		Total	
	2012 YTD	2011 YTD	2012 YTD	2011 YTD*	2012 YTD	2011 YTD*	2012 YTD	2011 YTD
Interest income	29,003	36,574	4,174	4,411	170	1,208	33,347	42,193
Interest expense	(7,583)	(10,333)	(672)	(1,182)	(164)	(833)	(8,419)	(12,348)
Net interest income	21,420	26,241	3,502	3,229	6	375	24,928	29,845
Commission income	86,220	112,840	21,263	23,756	186	104	107,669	136,700
Commission expense	(13,929)	(26,365)	(9,603)	(12,676)	(88)	(110)	(23,620)	(39,151)
Net fee and commission income	72,291	86,475	11,660	11,080	98	(6)	84,049	97,549
Other income	919	2,112	7,918	8,043	136	518	8,973	10,673
Result from financial instruments	-	-	-	-	1	699	1	699
Impairment of financial assets	10	(110)	-	-	-	-	10	(110)
<b>Total income from operating activities</b>	<b>94,640</b>	<b>114,718</b>	<b>23,080</b>	<b>22,352</b>	<b>241</b>	<b>1,586</b>	<b>117,961</b>	<b>138,656</b>
Employee expenses	24,326	25,761	12,892	11,105	841	624	38,059	37,490
Depreciation and amortisation	25,346	25,344	1,077	776	4	171	26,427	26,291
Other operating expenses	23,645	27,321	4,465	3,607	(663)	1,545	27,447	32,473
<b>Total operating expense</b>	<b>73,317</b>	<b>78,426</b>	<b>18,434</b>	<b>15,488</b>	<b>182</b>	<b>2,340</b>	<b>91,933</b>	<b>96,254</b>
<b>Result from business operations</b>	<b>21,323</b>	<b>36,292</b>	<b>4,646</b>	<b>6,864</b>	<b>59</b>	<b>(754)</b>	<b>26,028</b>	<b>42,402</b>
Share in results of associates and joint ventures					(2,469)	(3,282)	(2,469)	(3,282)
Other non-operating income					-	-	-	-
<b>Result before tax</b>	<b>21,323</b>	<b>36,292</b>	<b>4,646</b>	<b>6,864</b>	<b>(2,410)</b>	<b>(4,036)</b>	<b>23,559</b>	<b>39,120</b>
Tax					(7,058)	(10,869)	(7,058)	(10,869)
<b>Net result</b>	<b>21,323</b>	<b>36,292</b>	<b>4,646</b>	<b>6,864</b>	<b>(9,468)</b>	<b>(14,905)</b>	<b>16,501</b>	<b>28,251</b>

\*The comparative figures are adjusted in accordance with the segmentation change in the first quarter of 2012.

## Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK,AS
Bloomberg symbol	BINCK NA

Stock exchange index	AMX
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Market capitalisation (€ m)	427
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Shares in issue*	74,500,000
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Average daily turnover (no.)	253,084
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Opening price (2-7-2012)	€ 6.44
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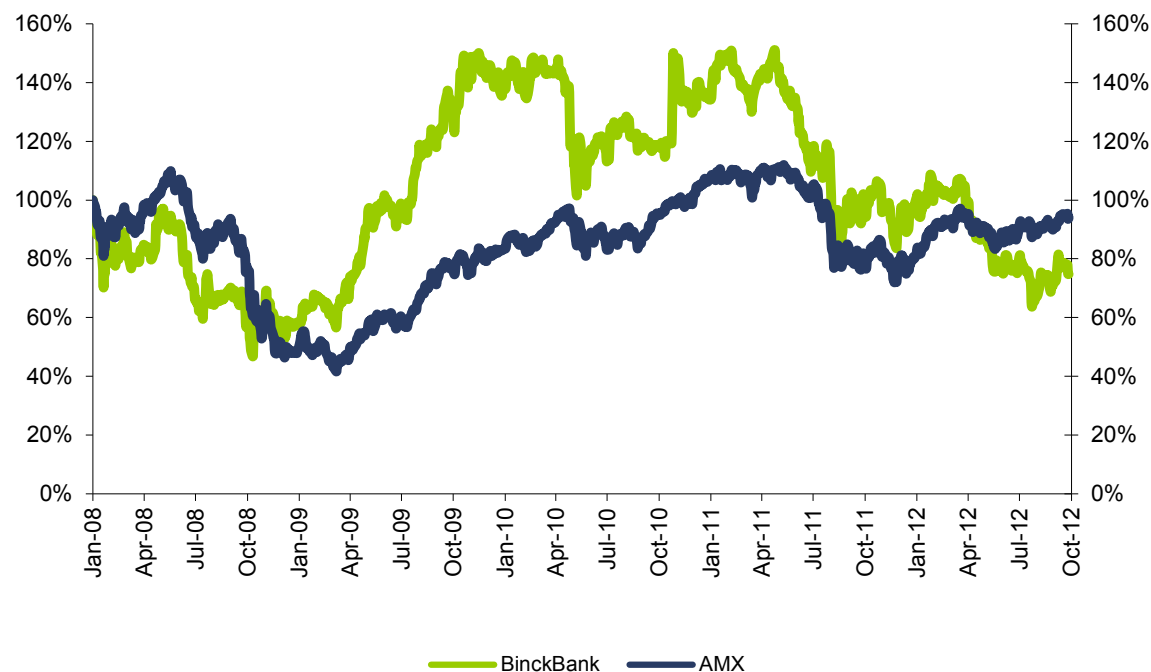
Share price - high (intraday)	€ 6.55
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Share price - low (intraday)	€ 4.90
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Closing price (28-9-2012)	€ 5.73
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\* on 28 September 2012

### Share BinckBank vs 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, 22 October 2012, an audio webcast will be held at 10.00 am CET. The presentation is available on [www.binck.com](http://www.binck.com) under Investor Relations/ Financial results. In addition, as from 26 October 2012, the transcript of the audio webcast will be available on [www.binck.com](http://www.binck.com) under Investor Relations.

### Important dates in 2013\*:

- Annual results 2012	4 February 2013
- Annual report 2012	11 March 2013
- Annual General Meeting 2013	22 April 2013
- First quarter results 2013	22 April 2013
- Ex dividend	24 April 2013
- Record date dividend	26 April 2013
- Payment dividend	29 April 2013
- Publication half-year report 2013	22 July 2013
- Publication third-quarter results 2013	21 October 2013
- Publication of Capital adequacy and risk report	28 October 2013

\* *Dates subject to change*

### Investor relations:

Nelleke Nederlof

Telephone: +31 20 - 522 0372 / +31 6 201 98 337

[nnederlof@binck.nl](mailto:nnederlof@binck.nl)

BinckBank N.V.

Barbara Strozziilaan 310

1083 HN Amsterdam

[www.binck.com](http://www.binck.com)



**BinckBank**

Barbara Strozzilaan 310  
1083 HN Amsterdam

**t** 020 522 03 30

**f** 020 320 41 76

**e** [ir@binck.com](mailto:ir@binck.com)

**i** [www.binck.com](http://www.binck.com)