

Press Release 2013

- Adjusted net profit in FY13: € 55.2 million (FY12: € 55.0 million)
- Adjusted net profit in FY13 Q4: € 22.7 million (FY12 Q4: € 15.1 million)
- Alex Asset Management AuM FY13: € 2.1 billion
- Number of Retail transactions in FY13 Q4: 1.8 million (FY12 Q4: 1.6 million)
- Proposed final dividend of € 0.26 per share

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Key figures annual comparison

x € 1,000	FY13*	FY12*	Δ
Customer figures			
Customer accounts	551,970	518,771	6%
Brokerage accounts	417,966	401,692	4%
Beleggersgiro accounts	2,219	1,015	119%
Asset management accounts	36,602	22,473	63%
Savings accounts	95,183	93,591	2%
Number of transactions	8,164,978	7,769,681	5%
Brokerage accounts	8,122,356	7,739,629	5%
Beleggersgiro accounts	42,622	30,052	42%
Assets under administration	16,124,263	13,383,874	20%
Brokerage accounts	15,629,461	12,885,976	21%
Beleggersgiro accounts	131,719	73,497	79%
Savings accounts	363,083	424,401	-14%
Assets under anagement	2,147,591	1,012,617	112%
Asset management accounts	2,147,591	1,012,617	112%
Income statement			
Net interest income	27,641	31,921	-13%
Net fee and commission income	130,477	109,186	19%
Other income	1,433	1,715	-16%
Result from financial instruments	7	47	-85%
Impairment of financial assets	32	(2)	-1700%
Total income from operating activities	159,590	142,867	12%
Employee expenses	36,405	36,211	1%
Depreciation and amortisation	28,763	34,970	-18%
Other operating expenses	52,768	36,257	46%
Total operating expenses	117,936	107,438	10%
Result from operating activities	41,654	35,429	18%
Tax	(10,790)	(8,359)	29%
Share in results of associates and joint ventures	(2,393)	(3,580)	-33%
Result after tax - continuing operations	28,471	23,490	21%
Result after tax - discontinued operations	(9,545)	(110)	8577%
Net result	18,926	23,380	-19%
Result attributable to non-controlling shareholders	322	720	-55%
Net result attributable to shareholders BinckBank	19,248	24,100	-20%
IFRS amortisation	21,515	28,196	-24%
Tax benefit from differences between commercial and tax depreciation	4,407	2,737	61%
Other adjustments to net income	10,047	-	100%
Adjusted net earnings	55,217	55,033	0%
Average number of shares outstanding during the period	70,432,579	72,801,291	
Adjusted net earnings per share	0.78	0.76	
Cost / income ratio excluding IFRS amortisation	60%	55%	
Balance sheet & capital adequacy			
Balance sheet total	3,209,404	2,997,774	7%
Equity	431,631	455,221	-5%
Total available capital (Tier I)	173,427	160,342	8%
BIS-ratio	32.0%	31.1%	
Solvency ratio	26.4%	25.2%	

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

Key figures quarterly comparison

x € 1,000	FY13 Q4*	FY13 Q3*	FY12 Q4*	Δ Q3	Δ Q4
Customer figures					
Customer accounts	551,970	542,067	518,771	2%	6%
Brokerage accounts	417,966	411,677	401,692	2%	4%
Beleggersgiro accounts	2,219	2,191	1,015	1%	119%
Asset management accounts	36,602	33,353	22,473	10%	63%
Savings accounts	95,183	94,846	93,591	0%	2%
Number of transactions	2,001,313	2,048,822	1,792,926	-2%	12%
Brokerage accounts	1,992,632	2,037,344	1,787,682	-2%	11%
Beleggersgiro accounts	8,681	11,478	5,244	-24%	66%
Assets under administration	16,124,263	15,205,024	13,383,874	6%	20%
Brokerage accounts	15,629,461	14,668,570	12,885,976	7%	21%
Beleggersgiro accounts	131,719	141,093	73,497	-7%	79%
Savings accounts	363,083	395,361	424,401	-8%	-14%
Assets under management	2,147,591	1,825,663	1,012,617	18%	112%
Asset management accounts	2,147,591	1,825,663	1,012,617	18%	112%
Income statement					
Net interest income	7,527	7,046	7,066	7%	7%
Net fee and commission income	45,850	28,903	28,194	59%	63%
Other income	338	(27)	649	-1352%	-48%
Result from financial instruments	7	-	46	100%	-85%
Impairment of financial assets	(9)	(46)	(12)	-80%	-25%
Total income from operating activities	53,713	35,876	35,943	50%	49%
Employee expenses	9,807	8,890	8,449	10%	16%
Depreciation and amortisation	7,461	7,158	8,734	4%	-15%
Other operating expenses	14,494	12,556	9,052	15%	60%
Total operating expenses	31,762	28,604	26,235	11%	21%
Result from operating activities	21,951	7,272	9,708	202%	126%
Tax	(5,591)	(1,897)	(1,384)	195%	304%
Share in results of associates and joint ventures	(1,080)	(1,453)	(1,111)	-26%	-3%
Result after tax - continuing operations	15,280	3,922	7,213	290%	112%
Result after tax - discontinued operations	(9,463)	223	(334)	-4343%	2733%
Net result	5,817	4,145	6,879	40%	-15%
Result attributable to non-controlling shareholders	320	-	438	100%	-27%
Net result attributable to shareholders BinckBank	6,137	4,145	7,317	48%	-16%
IFRS amortisation	5,379	5,379	7,049	0%	-24%
Tax benefit from differences between commercial and tax depreciation	1,102	1,102	684	0%	61%
Other adjustments to net income	10,047	-	-	100%	100%
Adjusted net earnings	22,665	10,626	15,050	113%	51%
Adjusted net earnings per share	0.32	0.15	0.21		
Cost / income ratio excluding IFRS amortisation	49%	65%	53%		
Balance sheet & capital adequacy					
Balance sheet total	3,209,404	3,318,186	2,997,774	-3%	7%
Equity	431,631	426,732	455,221	1%	-5%
Total available capital (Tier I)	173,427	163,246	160,342	6%	8%
BIS-ratio	32.0%	31.2%	31.1%		
Solvency ratio	26.4%	20.9%	25.2%		

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

Key figures annual comparison Retail and Professional Services

x € 1,000	FY13*	FY12*	Δ
Retail			
Number of accounts	528,711	498,710	6%
Brokerage accounts	396,926	382,646	4%
Netherlands	289,668	279,189	4%
Belgium **	56,721	58,114	-2%
France	47,839	44,090	9%
Italy	2,698	1,253	115%
Asset management accounts	36,602	22,473	63%
Savings accounts	95,183	93,591	2%
Number of transactions	7,484,091	7,149,267	5%
Netherlands	5,261,490	4,940,443	6%
Belgium	786,181	806,762	-3%
France	1,233,190	1,375,781	-10%
Italy	203,230	26,281	673%
Assets under administration	10,809,647	8,778,514	23%
Brokerage accounts	10,446,564	8,354,113	25%
Netherlands	7,913,625	6,366,651	24%
Belgium	1,669,331	1,397,047	19%
France	626,975	512,117	22%
Italy	236,633	78,298	202%
Savings accounts	363,083	424,401	-14%
Assets under management	2,147,591	1,012,617	112%
Asset management accounts	2,147,591	1,012,617	112%
Professional Services			
Number of accounts	23,259	20,061	16%
Brokerage accounts	21,040	19,046	10%
Beleggersgiro accounts	2,219	1,015	119%
Number of transactions	680,887	620,414	10%
Brokerage accounts	638,265	590,362	8%
Beleggersgiro accounts	42,622	30,052	42%
Assets under administration	5,314,616	4,605,360	15%
Brokerage accounts	5,182,897	4,531,863	14%
Beleggersgiro accounts	131,719	73,497	79%

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

** In Belgium 6039 BE fund investment accounts were not included in the account numbers in the second quarter of 2013.

Key figures continuing and discontinued operations

x € 1,000	FY13 Continuing operations	FY13 Discontinued operations	FY13 Including discontinued operations
Customer figures			
Number of accounts	551,970	247,479	799,449
Brokerage accounts	417,966	36,426	454,392
Beleggersgiro accounts	2,219	211,053	213,272
Asset management accounts	36,602	-	36,602
Savings accounts	95,183	-	95,183
Number of transactions	8,164,978	1,720,586	9,885,564
Brokerage accounts	8,122,356	173,414	8,295,770
Beleggersgiro accounts	42,622	1,547,172	1,589,794
Assets under administration	16,124,263	8,797,148	24,921,411
Brokerage accounts	15,629,461	1,222,608	16,852,069
Beleggersgiro accounts	131,719	7,574,540	7,706,259
Savings accounts	363,083	-	363,083
Assets under management	2,147,591	-	2,147,591
Asset management accounts	2,147,591	-	2,147,591

x € 1,000	FY13 Continuing operations	FY13 Discontinued operations	FY13 Including discontinued operations
Income statement			
Net interest income	27,641	45	27,686
Net fee and commission income	130,477	7,459	137,936
Other income	1,433	9,616	11,049
Result from financial instruments	7	-	7
Impairment of financial assets	32	-	32
Total income from operating activities	159,590	17,120	176,710
Employee expenses	36,405	15,151	51,556
Depreciation and amortisation	28,763	344	29,107
Other operating expenses	52,768	947	53,715
Total operating expenses	117,936	16,442	134,378
Result from operating activities	41,654	678	42,332
Impairment of goodwill	-	(10,047)	(10,047)
Result before taxes	41,654	(9,369)	32,285
Tax	(10,790)	(176)	(10,966)
Share in results of associates and joint ventures	(2,393)	-	(2,393)
Net result	28,471	(9,545)	18,926
Cost / income ratio			
Cost/ income ratio	74%	96%	76%

x € 1,000

FY13 Q4 Continuing operations	FY13 Q4 Discontinued operations	FY13 Q4 Including discontinued operations
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Income statement

Net interest income	7,527	11	7,538
Net fee and commission income	45,850	2,667	48,517
Other income	338	2,701	3,039
Result from financial instruments	7	-	7
Impairment of financial assets	(9)	-	(9)
Total income from operating activities	53,713	5,379	59,092
Employee expenses	9,807	3,695	13,502
Depreciation and amortisation	7,461	133	7,594
Other operating expenses	14,494	762	15,256
Total operating expenses	31,762	4,590	36,352
Result from operating activities	21,951	789	22,740
Impairment of goodwill	-	(10,047)	(10,047)
Result before taxes	21,951	(9,258)	12,693
Tax	(5,591)	(205)	(5,796)
Share in results of associates and joint ventures	(1,080)	-	(1,080)
Net result	15,280	(9,463)	5,817

Cost / income ratio

Cost/ income ratio	59%	85%	62%
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Report of the executive board

Chairman's message



Dear readers,

Turnover was excellent in the fourth quarter, driven by the positive market sentiment. In addition, Alex Asset Management achieved positive results for our clients, leading to a substantial performance fee for BinckBank in the fourth quarter of 2013.

BinckBank realised an adjusted result of € 22.7 million in the fourth quarter, which equates to € 0.32 per share. The 1.8 million transactions executed by our Retail online brokerage business was above the level seen last year. The greatest contribution here came from the Netherlands. Total transactions in Belgium and France were slightly down. In Italy, the transaction volume of 203,000 was in line with our internal target. A final dividend of € 0.26 per share will be proposed at the shareholders' meeting to be held on 22 April 2014. Subject to approval by De Nederlandsche Bank, the final

dividend will be made payable on 28 April 2014.

The strategy adopted in mid-2012 to increase focus on Alex Asset Management is beginning to bear fruit. 2013 was a very successful year for Alex Asset Management, in which there was a strong inflow of new money. This was partly due to the attractive returns realised in previous years, but definitely also helped by the continuing low rate of interest paid on savings accounts. Clients often responded that this was the decisive factor in most cases. Assets under management rose by € 1.1 billion in 2013, so that the milestone of € 2 billion in AuM was achieved in December. The net inflow of new money from clients amounted to € 923 million in 2013; the increase in assets due to investment results was € 212 million. In addition to an ongoing fee of 1% including VAT on the assets under management, BinckBank charges a performance fee of 10% on the result realised for clients. After deduction of VAT, this performance fee amounted to € 17.2 million in 2013.

BinckBank set its medium-term targets (for 2015) at the beginning of 2012. In view of the positive developments since then, BinckBank has decided to adjust its targets for 2015. This is due to the early realisation of two of its targets planned for the end of 2015, namely the assets under administration by Retail brokerage and the assets under management by Alex Asset Management. The target for the Retail brokerage transaction volume has been adjusted downwards, because we operate in mature markets and do not intend to expand autonomously into new markets. BinckBank will continue to focus closely on the growth of Alex Asset Management in the next two years.

In its press release of 11 November 2013, BinckBank N.V. announced that it will concentrate more on its Retail core business, and that it would research the options available regarding a sale or joint venture for its non-banking businesses (the BPO and software & licensing operations). With this proposed divestment, BinckBank is strategically prioritising an accelerated realisation of its Retail strategy for its (European) online brokerage and asset management services. The services provided by Able to independent asset managers and their (Retail clients are not included in the study. From 1 January 2014, the services provided to independent asset managers will be continued by BinckBank, with an increased focus on this area. The priority here will be the further professionalisation and optimisation of the services to independent asset managers. Moreover, based on the latest financial projections by the management of Able, the goodwill has been subjected to an impairment test. On the basis of this test, an impairment of € 10.0 million has been recognised in the fourth quarter of 2013. The impairment has no effect on the solvency of BinckBank and does not affect the final dividend to be proposed to shareholders.

The Retail clients in Belgium migrated to the European base platform in the fourth quarter of 2013. Our Retail brokerage clients in France will be the last to complete this migration; once they have migrated to the European base platform, all our Retail clients will use the same platform, meaning that all product developments will immediately benefit all our retail clients in the four European countries in which we operate. In future, we also

expect to migrate the services provided to independent investment managers to the European base platform, meaning that further synergy benefits can be realised.

The assets under management in the ETFs of our subsidiary ThinkCapital rose from € 560 million at the end of the third quarter to € 728 million at the end of the fourth quarter of 2013. ThinkCapital was chosen as “best index investor” for its Think ETFs at the presentation of the Gouden Stier awards for 2013, and in December the Think Global Equity ETF was selected by a professional jury as Financial Product of the year.

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. The BinckBank supervisory board has accordingly decided to initiate the rotation process earlier than required. As a result, the supervisory board will place the appointment of Deloitte as the new external auditor on the agenda for the upcoming shareholders’ meeting on 22 April.

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 many changes in legislation, taxation and social perception. These changes will affect BinckBank’s results. 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, which is creating a better balance between income from our brokerage business and our income from asset management.

Amsterdam, 3 February 2014

*Koen Beentjes,
Chairman of the executive board, BinckBank*

Notes to the consolidated result in 2013

Adjusted net profit

The adjusted net profit for 2013 came to € 55.2 million, which equates to € 0.78 per share. This is virtually unchanged from the previous year (FY12: € 55.0 million, or € 0.76 per share). The adjusted net profit per share was up € 0.02 due to a lower average number of outstanding shares as a result of the share buy-back programme that was completed on 28 June 2013.

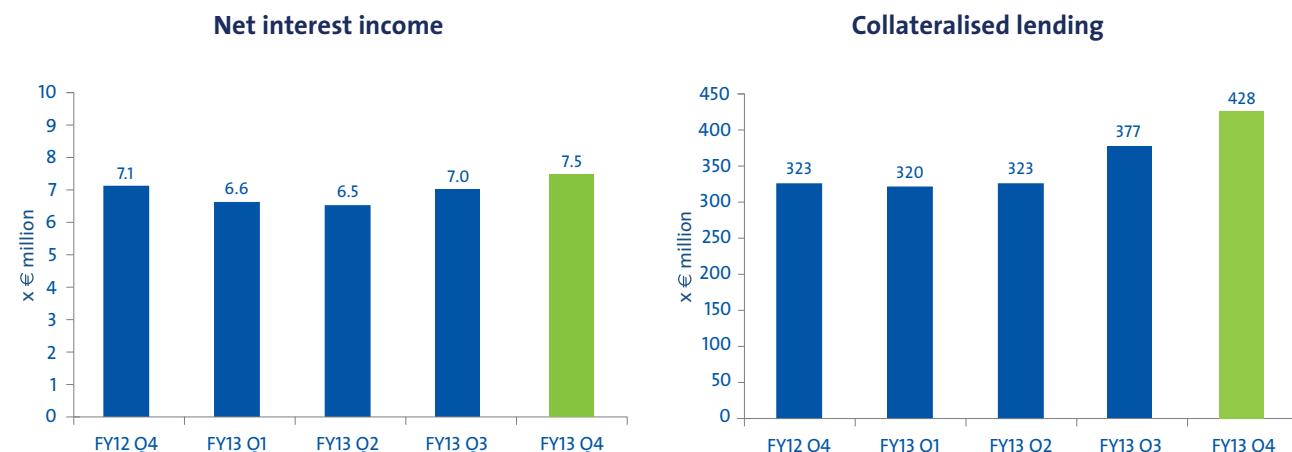
In the fourth quarter, the adjusted net profit rose 113% from € 10.6 million (FY13 Q3) to € 22.7 million. This corresponds to an adjusted net profit per share of € 0.32 (FY13 Q3: € 0.15).

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. There was an additional non-recurring adjustment in FY13 Q4 in relation to the impairment under IFRS to the goodwill (which does not involve a cash outflow), paid for the acquisition of Able in 2006. The annual dividend is determined on the basis of the adjusted net profit. As a result of this adjustment, the impairment to the goodwill will not affect the proposed final dividend.

Net interest income

Net interest income fell in 2013 compared to 2012 by 13% to € 27.6 million (FY12: € 31.9 million).

Due to the low level of money and capital markets interest rates, the return on the investment portfolio fell further in 2013, from 1.21% at the end of FY12 to 0.80% at the end of FY13. This lower interest income on the investment portfolio was partially offset because BinckBank reduced the interest paid on its savings and asset management accounts further in 2013. The credit interest payable in 2012 was reduced from 1.75% to 1.00%, and was again reduced in 2013, from 1.00% to 0.65%. In addition, BinckBank received higher interest income from collateralised lending. The collateralised lending to our clients rose 32% in 2013, from € 323 million to € 428 million.

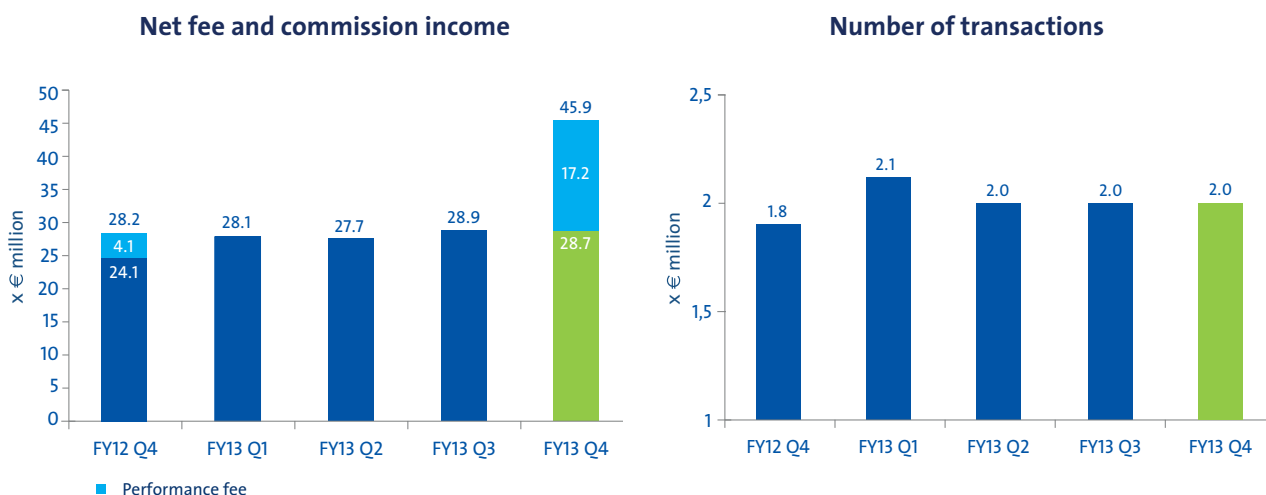


Net interest income increased 7% in the fourth quarter compared to FY13 Q3, from € 7.0 million to € 7.5 million, mainly due a strong rise in collateralised lending from € 377 million in FY13 Q3 to € 428 million in FY13 Q4. Interest expense also declined slightly in FY13 Q4 as a result of the reduction of the interest payable on savings and asset management accounts from 0.75% to 0.65% at the beginning of the quarter. The interest rates in the money and capital markets continue to be at extremely low levels. In the fourth quarter of 2013 € 163 million in bonds in the investment portfolio with an average yield of 1.35% matured and BinckBank reinvested € 114 million in bonds with an average yield of 0.69% (FY13 Q3: 0.85%). The investment returns declined marginally in the fourth quarter, but did not substantially change in comparison with the returns in the third quarter. The return on the investment portfolio at the end of FY13 Q4 was 0.80% (FY13 Q3: 0.86%). The total size of the investment portfolio in FY13 Q4 was € 1.6 billion (FY13 Q3: € 1.6 billion).

Net fee and commission income

Net fee and commission income came to € 130.5 million in 2013, 19% higher than in the previous year (€ 109.2 million). The rise in net fee and commission income was generated mainly by BinckBank's asset management business. Additional income of € 18.6 million (+172%) was generated from this in 2013 in comparison to 2012 (FY13: € 29.4 million, FY12: € 10.8 million). The increase was partly due to assets under management, which rose 112% in 2013 from € 1.0 billion to € 2.1 billion, and also as a result of a significantly higher performance fee payable by our clients (FY13: € 17.2 million, FY12: € 4.1 million).

In FY13 Q4, net fee and commission income rose by 59% in comparison to FY13 Q3, from € 28.9 million to € 45.9 million. This increase was due to the annual settlement of the performance fee, which amounted to € 17.2 million in 2013.



Other income

Other income declined 16% in 2013 from € 1.7 million to € 1.4 million.

Result from financial instruments

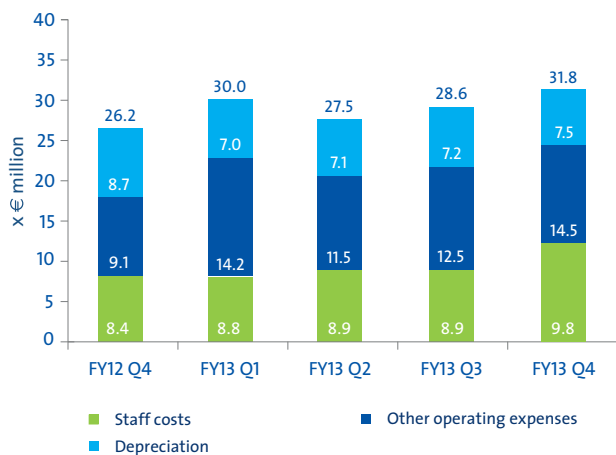
BinckBank's result from financial instruments was more or less neutral in 2013.

Total operating expenses

Total operating expenses in 2013 came to € 117.9 million. This is an increase of 10% compared to the previous year (FY12: € 107.4 million). Employee expenses were more or less unchanged compared to 2012 (FY13: € 36.4 million, FY12: € 36.2 million). Depreciation and amortisation fell in 18% in 2013, to € 28.8 million (FY12: € 35 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" and "Software" were amortised over five years, leading to a carrying amount of nil at year-end 2012. The items "Customer deposits" and "Customer relations" are amortised on a straight-line basis over 10 years, which in practice means that in the coming four 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 sharply by 46%, from € 36.3 million in 2012 to € 52.8 million in 2013. The increase was due among other things to higher marketing expenses for the promotion of Alex Asset Management (€ 1.7 million), additional consultancy costs in relation to projects associated with the radically changing and increasingly complex legislation and regulation in the financial sector (€ 2.3 million), additional automation and development costs due to factors including the already mentioned complexity of legislation and regulation and the migration of Retail Belgium to the European base platform (€ 3.2 million), extra non-recurring fees invoiced to BinckBank in connection with the distribution of price information to our clients (€ 3.0 million), additional expenses in connection with provisions included (€ 3.5 million) and finally, the expenses in 2012 were positively affected by a non-recurring VAT benefit of € 2.1 million.

Total operating expenses rose 11% in FY13 Q4 compared to FY13 Q3, to € 31.8 million (FY13 Q3: € 28.6 million). Employee expenses were up 10%, from € 8.9 million to € 9.8 million, due mainly to an increase in the number of staff. In the fourth quarter of 2013, depreciation and amortisation rose 4% to € 7.5 million (FY13 Q3: € 7.2 million). Other operating expenses increased 15% in FY13 Q4 compared to FY13 Q3, to € 14.5 million (FY13 Q3: € 12.6 million), mainly due to additional provisions.

Total operating expenses



Result after tax (discontinued operations) (FY13 Q4: -€ 9,463)

In FY13 Q4 BinckBank announced that in the context of a proposed divestment it would initiate a study of the available options for a sale or creation of a joint venture for its non-banking businesses, the BPO and software & licensing operations which operate collectively under the brand Able. In accordance with IFRS 5, these results will be presented under discontinued operations in the income statement.

BinckBank announced that it would restructure its Professional Services activities and software and licensing operations under the new collective name “Able” in early 2013. A full evaluation of the plans to combine the organisations was carried out in FY13 Q4, and in accordance with the provisions of IAS 36 it was concluded that the goodwill relating to the Able activities had become impaired and it was decided that this should be fully written off (€ 10.0 million). The write-off has no implications for BinckBank’s solvency, since its Tier I core capital is calculated after deduction of goodwill.

Review of the Retail business unit

x € 1,000	FY13 Q4	FY13 Q3	FY12 Q4	ΔQ3	ΔQ4
Retail					
Number of accounts	528,711	518,825	498,710	2%	6%
Brokerage accounts	396,926	390,626	382,646	2%	4%
Netherlands	289,668	285,869	279,189	1%	4%
Belgium *	56,721	55,450	58,114	2%	-2%
France	47,839	47,096	44,090	2%	9%
Italy	2,698	2,211	1,253	22%	115%
Asset management accounts	36,602	33,353	22,473	10%	63%
Savings accounts	95,183	94,846	93,591	0%	2%
Number of transactions	1,840,053	1,859,021	1,645,741	-1%	12%
Netherlands	1,271,730	1,334,065	1,161,221	-5%	10%
Belgium	185,380	181,692	177,629	2%	4%
France	313,010	299,261	287,661	5%	9%
Italy	69,933	44,003	19,230	59%	264%
Assets under administration	10,809,647	10,056,759	8,778,514	7%	23%
Brokerage accounts	10,446,564	9,661,398	8,354,113	8%	25%
Netherlands	7,913,625	7,317,987	6,366,651	8%	24%
Belgium	1,669,331	1,574,685	1,397,047	6%	19%
France	626,975	607,520	512,117	3%	22%
Italy	236,633	161,206	78,298	47%	202%
Savings accounts	363,083	395,361	424,401	-8%	-14%
Assets under management	2,147,591	1,825,663	1,012,617	18%	112%
Asset management accounts	2,147,591	1,825,663	1,012,617	18%	112%
Income statement					
Net interest income	6,752	6,157	6,281	10%	7%
Net fee and commission income	41,991	24,993	24,954	68%	68%
Net commission income (transaction-based)	18,295	18,997	15,852	-4%	15%
Netherlands	14,764	15,392	12,895	-4%	14%
Belgium	1,790	1,766	1,513	1%	18%
France	1,611	1,729	1,349	-7%	19%
Italy	130	110	95	18%	37%
Asset management fees	21,016	3,559	5,932	491%	254%
Net commission income (other)	2,680	2,437	3,170	10%	-15%
Other income	177	45	740	293%	-76%
Result from financial instruments	-	-	-		
Impairment of financial assets	(9)	(45)	(11)	-80%	-18%
Total income from operating activities	48,911	31,150	31,964	57%	53%
Employee expenses	7,456	7,543	8,110	-1%	-8%
Depreciation and amortisation	6,675	6,668	8,478	0%	-21%
Other operating expenses	12,717	9,877	9,130	29%	39%
Total operating expenses	26,848	24,088	25,718	11%	4%
Result from operating activities	22,063	7,062	6,246	212%	253%

* In Belgium 6039 BE fund investment accounts were not included in the account numbers in the second quarter of 2013.

Business unit Retail

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

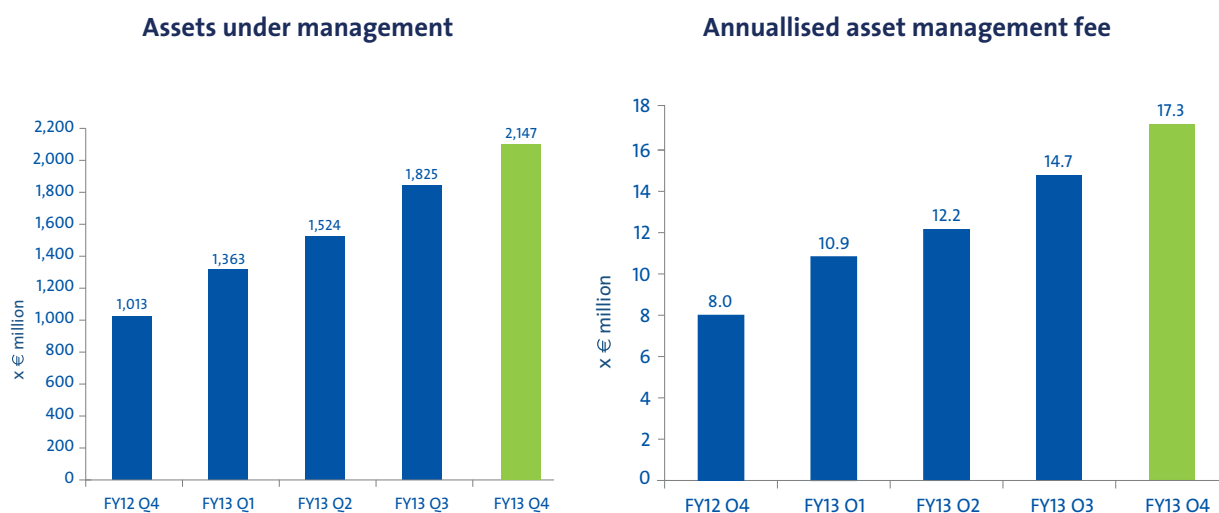
The Netherlands

Online brokerage

Our clients in the Netherlands effected 5.3 million transactions in 2013. This represents a 6% increase compared to 2012 (FY12: 4.9 million). Nearly 1.3 million transactions were executed in FY13 Q4, which is a 5% decline on the previous quarter (FY13 Q3: over 1.3 million). The number of brokerage accounts in the fourth quarter of 2013 increased by 4% compared to the fourth quarter of 2012, to 289,668 (FY12 Q4: 279,189). The number of brokerage accounts rose slightly by 1% in the fourth quarter of 2013 compared to the third quarter (FY13 Q3: 285,869). Assets under administration in the brokerage accounts amounted to € 7.9 billion at the end of the fourth quarter. This represents an increase of 24% compared to the same period in the previous year (FY12 Q4: € 6.4 billion) and 8% compared to the third quarter of 2013 (FY13 Q3: € 7.3 billion).

Asset management

The Alex Asset Management product produced excellent results in 2013. The number of asset management accounts rose to 36,602 in 2013, an increase of 63% compared to 2012 (FY12: 22,473). Assets under management rose in 2013 from just over € 1.0 billion at year-end 2012 to € 2.1 billion at the end of 2013, an increase of 112%. In comparison to the third quarter of 2013, assets under management rose 18% in the fourth quarter (FY13 Q3: € 1.8 billion). Net new inflow of assets in 2013 came to € 923 million. Alex Asset Management charges a performance fee if clients achieve a positive return on their portfolio (on an individual basis) and their year-end balance is higher than that at previous year-ends. Alex Asset Management received a performance fee of € 17.2 million for 2013 after deduction of VAT.



Belgium

The main feature of the fourth quarter of 2013 for BinckBank Belgium was the migration to the European base platform. The transition to the European base platform enables BinckBank to offer a better service to clients in Belgium, with major expansion to the range of options, bonds and available markets on offer and extra and better tools on the website and to reduce the commission payable for options. The migration was successfully completed, with over 26,000 clients logging in to the platform and approximately 25,000 transactions executed in the period from 16 December (launch date) to 31 December.

Transaction volume at BinckBank Belgium was down 3% compared to 2012 in 2013, from 806,762 to 786,181. Compared to FY13 Q3, transaction volume rose 2% in FY13 Q4 to 185,380 (FY13 Q3: 181,692). The number of brokerage accounts declined 2% compared to 2012, standing at 56,721 at year-end 2013 (FY12: 58,114). The net decline was due to the fact that in Belgium, 6,039 BE fund investment accounts have no longer been included in the number of accounts since the second quarter of 2013. Compared to the third quarter of 2013, the number of brokerage accounts rose by 2% (FY13 Q3: 55,450). Assets under administration stood at € 1.7 billion at year-end 2013, which is an increase of 19% compared to the same period in the previous year (FY12: € 1.4 billion). Compared to FY13 Q3, this is a rise of 6% (FY13 Q3: € 1.6 billion).

France

BinckBank France had a positive fourth quarter. Investor sentiment was positive, and this was visible for instance in the Binck barometer, a survey of BinckBank clients taken each month. The increase in transaction volume also shows that investor confidence has increased. In October, BinckBank France won the prestigious Client Service 2014 award. This is an important award in the field of customer service that is given by the French organisation Viséo Conseil.

Transaction volume was down 10% in 2013 compared to 2012 (FY12: 1,375,781) at 1,233,190. The decline was mainly due to the financial transaction tax (FTT) introduced in 2012. The number of transactions effected by our customers in France in FY13 Q4 amounted to 313,010, an increase of 5% compared to FY13 Q3 (FY13 Q3: 299,261). The number of brokerage accounts opened in 2013 was up 9%, coming to a total of 47,839 (FY12: 44,090). The number of brokerage accounts in the fourth quarter of 2013 was up 2% on the third quarter (FY13 Q3: 47,096). Compared to 2012, assets under administration rose 22% in 2013 to € 627 million (FY12: € 512 million). Assets under administration increased 3% in FY13 Q4 to € 627 million compared to the previous quarter (FY13 Q3: € 608 million). Net fee and commission income in France fell 7% in FY13 Q4 in comparison to FY13 Q3. This was due mainly to higher exchange fees and clearing costs.

Italy

The fourth quarter of 2013 was a positive period for BinckBank Italy. The acquisition of new clients continued unabated during the quarter. At year-end 2013, the average brokerage client portfolio was € 88,000 and the average transaction volume was over 100 per client per year. This means that our Italian clients are amongst the most active in BinckBank's client base.

Transaction volume in Italy in 2013 came to 203,230. This is a strong increase compared to 2012 (FY12: 26,281), and shows that our offering is appreciated by active investors. Transaction volume increased to 69,933 in the fourth quarter of 2013, a 59% rise compared to the third quarter of 2013 (FY13 Q3: 44,003). The number of brokerage accounts in Italy rose by 115%, from 1,253 in 2012 to 2,698 in 2013. Relative to the third quarter of 2013, this is an increase of 22% (FY13 Q3: 2,211).

Review of the Professional Services business unit

x € 1,000	FY13 Q4*	FY13 Q3*	FY12 Q4*	ΔQ3	ΔQ4
Professional Services					
Number of accounts	23,259	23,242	20,061	0%	16%
Brokerage accounts	21,040	21,051	19,046	0%	10%
Beleggersgiro accounts	2,219	2,191	1,015	1%	119%
Number of transactions	161,260	189,801	147,185	-15%	10%
Brokerage accounts	152,579	178,323	141,941	-14%	7%
Beleggersgiro accounts	8,681	11,478	5,244	-24%	66%
Assets under administration	5,314,616	5,148,265	4,605,360	3%	15%
Brokerage accounts	5,182,897	5,007,172	4,531,863	4%	14%
Beleggersgiro accounts	131,719	141,093	73,497	-7%	79%
Income statement					
Net interest income	775	889	791	-13%	-2%
Net fee and commission income	3,567	3,661	3,174	-3%	12%
Other income	1	1	3	0%	-67%
Result from financial instruments	-	-	-		
Impairment of financial assets	-	(1)	(1)	-100%	-100%
Total income from operating activities	4,343	4,550	3,967	-5%	9%
Employee expenses	942	783	813	20%	16%
Depreciation and amortisation	448	407	260	10%	72%
Other operating expenses	2,093	1,849	722	13%	190%
Total operating expenses	3,483	3,039	1,795	15%	94%
Result from operating activities	860	1,511	2,172	-43%	-60%

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

Transaction volume rose 10% in 2013 compared to 2012, to 680,887 (FY12: 620,414). Compared to the third quarter, transaction volume was down 15% (FY13 Q3: 189,801). The total number of accounts increased 16% in 2013 compared to 2012, from 20,061 to 23,259. The number of accounts in the fourth quarter of 2013 was virtually the same as in the third quarter (FY13 Q3: 23,242). Assets under administration rose 15% compared to 2012 to € 5.3 billion (FY12: € 4.6 billion). Compared to the third quarter, the growth in assets under administration was less rapid in the fourth quarter at 3% (FY13 Q3: 5.1 billion).

In its press release of 11 November 2013, BinckBank N.V. announced that it will concentrate more on its core business, and that in the context of a proposed divestment it would study the options available regarding a sale or joint venture for its non-banking businesses (the BPO and software & licensing operations). With this proposed divestment, BinckBank is strategically prioritising an accelerated realisation of its Retail strategy for its (European) online brokerage and asset management services. The study is proceeding as planned.

Financial position and risk management

As at 31 December 2013, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of December 2013 stood at € 432 million. Compared to the third quarter, the total available Tier 1 capital increased by 6% in the fourth quarter to € 173.4 million (FY13 Q3: € 163.2 million). The solvency ratio rose in the fourth quarter from 20.9% to 26.4%.

Equity capital and actual Tier 1 capital

x € 1,000	FY13 Q4	FY13 Q3	FY12 Q4
Issued share capital	7,450	7,450	7,450
Share premium	373,422	373,422	373,422
Treasury shares	(30,340)	(30,340)	(21,539)
Other reserves	61,844	63,082	71,779
Unappropriated profit	19,248	13,111	24,100
Minority interest	7	7	9
Total equity	431,631	426,732	455,221
Less: goodwill	(142,882)	(152,929)	(152,929)
Less: other intangible assets	(90,118)	(95,131)	(110,213)
Less: fair value reserve	(2,124)	(3,475)	(7,493)
Less: proposed dividend*	(19,370)	(7,161)	(20,860)
Core capital	177,137	168,036	163,726
Less: investments in financial subsidiaries	(3,710)	(4,790)	(3,384)
Total available capital (A) - Tier 1	173,427	163,246	160,342
Total required capital (B) - Pillar I	43,317	41,903	41,261
Total required capital (C) - Pillar I + II	52,627	62,627	50,870
BIS ratio (=A/B *8%)	32.0%	31.2%	31.1%
Solvency ratio (=A/C * 8%)	26.4%	20.9%	25.2%

Risks and uncertainties

In comparison to the situation as at 30 September 2013, the Pillar I capital requirement has risen from € 41.9 million to € 43.3 million. This is due to an increase in the capital requirement for credit risks under Pillar I. The performance fee for 2013 charged by Alex Asset Management to its clients is included here as a receivable weighted at 100%. On the other hand, the Pillar II capital requirement has fallen from € 20.7 million to € 9.3 million as a result of the introduction of the new model for concentration and margin risk.

The new CRD IV/CRR directive sets stricter requirements for capital instruments. BinckBank is funded only with Tier I capital and therefore does not have to make any changes to its capital structure. BinckBank's available capital will become more volatile from 2014 as a result of movements in market interest rates, which will affect the fair value of the investment portfolio.

BinckBank reassessed the adequacy of its capital and liquidity position at the end of December 2013, and its conclusion is that its total available capital and liquidity position are comfortably sufficient to cover the risks associated with the conduct of its business. 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 2013 annual report will be published on 10 March 2014.

Medium-term targets for year-end 2015

BinckBank set its medium-term targets (for 2015) at the beginning of 2012. In view of the positive developments since then, BinckBank has decided to adjust its targets for 2015 at this stage. This is due to the early realisation of two of its targets planned for the end of 2015, namely the assets under administration by Retail brokerage and the assets under management by Alex Asset Management. The target for the Retail brokerage transaction volume has been adjusted downwards, because BinckBank operates in mature markets and does not intend to expand autonomously into new markets. BinckBank will continue to focus closely on the growth of Alex Asset Management in the next two years.

Number of Retail brokerage transactions: 9.5 million per year

The target for the number of Retail brokerage transactions has been reduced from 13.5 million to 9.5 million by year-end 2015. Some of the markets in which BinckBank operates have shown little or no volume growth in online brokerage in recent years. The commissions for online brokerage services have moreover been under pressure, making it increasingly difficult for BinckBank, with its traditional profile as a price discounter, to enter new foreign markets. A number of price discounters are already operating in most countries, making it even more difficult to set up a new foreign operation that will be profitable. BinckBank has decided that it will not undertake any further autonomous expansion abroad in the near future. We do not consider autonomous growth to volume of 13.5 million transactions by the end of 2015 within our existing geographical footprint to be a realistic possibility, and we have adjusted our target for Retail transaction volume accordingly. Acquisitions however remain a possibility.

Assets under administration Retail brokerage: € 12 billion

This target has been raised from € 10 billion to € 12 billion by year-end 2015, since the original target of € 10 billion was already achieved in 2013. This medium-term target will encourage further growth of our brokerage business in the Netherlands and abroad.

Break-even in Italy by year-end 2015

This target remains unchanged.

Assets under management at Alex Asset Management: € 3.5 billion

The medium-term target for assets under management at Alex Asset Management has been raised significantly by € 2 billion, from € 1.5 billion to € 3.5 billion at year-end 2015. This is due to the planned target having been achieved by the end of May 2013, the currently rapid rate of growth and the potential BinckBank sees in this market segment.

	New targets for year-end 2015	Previous targets for year-end 2015	Realisation year-end 2013	Realisation year-end 2013 in %	Realisation year-end 2012	Realisation year-end 2012 in %
Retail brokerage transaction volume	9.5 million	13.5 million	7.5 million	56%	7.1 million	53%
Retail brokerage assets under administration	€ 12 billion	€ 10 billion	€ 10.4 billion	104%	€ 8.4 billion	84%
Italy	Break even	Break even	In progress	In progress	-	-
AuM Alex Asset Management	€ 3.5 billion	€ 1.5 billion	€ 2.1 billion	140%	€ 1.0 billion	67%
Substantial BPO contracts Professional Services*	-	14	6	43%	6	43%

*This target no longer applies with effect from 11 November 2013, due to the started study of the available options for a sale or joint venture for the non-banking businesses (the BPO and software & licensing operations).

Events after balance sheet date and outlook for 2014

Fundcoach

On 12 November 2013, BinckBank reached agreement regarding the acquisition of the SNS Fundcoach business for a price of up to € 3 million by means of an asset and liability transaction. The actual transfer of the assets and liabilities will take place in 2014, after which BinckBank will take control of this business. This will lead to recognition of the assets and liabilities in the consolidated statement of financial position at that time. The assets and liabilities relating to Fundcoach as at 31 December 2013 are not yet reported. The assets and liabilities to be acquired concern mainly bank balances, domain and brand names, and assets entrusted by clients. Completion of the transaction is subject to the obtaining of a statement of no objection from De Nederlandsche Bank.

Alex Asset Management to expand investment universe

The investment universe of Alex Asset Management will be expanded in 2014 to include US equities so that the steady inflow of new funds can continue to be invested.

Leveraged products

Fees received for the distribution of leveraged products such as sprinters and turbos will also no longer be permitted as of 1 January 2014. The project designed to create in-house leveraged products is proceeding satisfactorily. We expect BinckBank to look for a joint venture with a partner in order to outsource certain operational processes. We expect to launch these products in the course of 2014, and that they will begin to contribute to the result in 2015.

Professional Services: BPO and software & licensing operations (Able)

In its press release of 11 November 2013, BinckBank N.V. announced that it will concentrate more on its core businesses, and that it would research the options available regarding a sale or joint venture for its non-banking businesses (the BPO and software & licensing operations). With this proposed divestment, BinckBank is strategically prioritising an accelerated realisation of its Retail strategy for its (European) online brokerage and asset management services. The study is proceeding according to plan, and BinckBank expects to complete it in 2014.

Resolution levy in connection with SNS

The Dutch government nationalised SNS Reaal on the basis of the Intervention Act on 1 February 2013. The Minister of Finance announced that a non-recurring resolution levy to be paid into the treasury would be imposed on the banks in an amount of € 1 billion. The levy will not be deductible for the purpose of corporate income tax. The Minister of Finance submitted a bill to parliament to ratify the resolution levy in June 2013. The proposal is to impose the levy on banks in possession of a banking licence on 1 February 2013, but only if they are still in possession of a banking licence on 1 March 2014, 1 May 2014 and 1 July 2014. In accordance with relevant IFRS guidelines, BinckBank has decided that the expense arising from the resolution levy should only be recognised in the income statement at the time the levy is due. 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.

Outlook 2014

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 many changes in legislation, taxation and social perception. These changes will affect BinckBank's results. The combination of non-recurring expenses and structurally high costs for investments in Asset Management and Compliance means that BinckBank's costs will rise. It is not possible for us to issue detailed forecasts.

Financial press release 2013

I. Consolidated balance sheet

x € 1,000	2013	2012
Assets		
Cash and balance with central bank	332,523	365,362
Bank	144,784	144,916
financial assets held of trading	70	168
Financial assets at fair value through profit and loss	19,130	15,876
Available-for-sale financial assets	1,582,146	1,515,549
Loans and receivables	428,180	323,008
Investment in associates and joint ventures	3,710	3,384
Intangible assets	232,634	263,142
Property, plant and equipment	38,835	43,684
Current tax	707	6,023
Other assets	30,590	20,818
Prepayments and accrued income	53,179	41,679
Derivative positions held on behalf of clients	334,373	254,165
Assets held for sale	8,543	-
Total assets	3,209,404	2,997,774
Liabilities		
Banks	15,034	20,060
Financial liabilities held of trading	486	65
Financial liabilities at fair value through profit and loss	704	1,084
Customer deposits	2,335,640	2,213,049
Provisions	4,532	2,400
Tax	197	141
Deferred tax	20,322	19,919
Other liabilities	53,032	20,163
Accruals and deferred income	9,488	11,507
Derivative positions held on behalf of clients	334,373	254,165
Liabilities held for sale	3,965	-
Total liabilities	2,777,773	2,542,553
Equity attributable to:		
Shareholders of BinckBank N.V.	431,624	455,212
Non-controlling interests	7	9
Total equity	431,631	455,221
Total equity & liabilities	3,209,404	2,997,774

II. Consolidated income statement

x € 1,000	FY13 Q4	FY12 Q4	FY13	FY12
Income				
Interest income	8,515	9,346	33,045	42,620
Interest expense	(988)	(2,280)	(5,404)	(10,699)
Net interest income	7,527	7,066	27,641	31,921
Commission income	52,722	35,541	158,914	140,153
Commission expense	(6,872)	(7,347)	(28,437)	(30,967)
Net commission income	45,850	28,194	130,477	109,186
Other income	338	649	1,433	1,715
Result from financial instruments	7	46	7	47
Impairment of financial assets	(9)	(12)	32	(2)
Total income from operating activities	53,713	35,943	159,590	142,867
Expense				
Employee expenses	9,807	8,449	36,405	36,211
Amortisation and depreciation	7,461	8,734	28,763	34,970
Other operating expenses	14,494	9,052	52,768	36,257
Total operating expenses	31,762	26,235	117,936	107,438
Result from operations	21,951	9,708	41,654	35,429
Share in results of associates and joint ventures	(1,080)	(1,111)	(2,393)	(3,580)
Result before tax	20,871	8,597	39,261	31,849
Tax	(5,591)	(1,384)	(10,790)	(8,359)
Result after tax - continuing operations	15,280	7,213	28,471	23,490
Result after tax - discontinued operations	(9,463)	(334)	(9,545)	(110)
Net result	5,817	6,879	18,926	23,380
Attributable to:				
Shareholders of BinckBank N.V.	6,137	7,317	19,248	24,100
Non-controlling interests	(320)	(438)	(322)	(720)
Net result	5,817	6,879	18,926	23,380
Earnings per share (EPS)				
EPS from continuing operations (in €)	0.21	0.10	0.41	0.33
EPS from discontinued operations (in €)	(0.13)	0.00	(0.14)	0.00
Basic and diluted earnings per share (EPS) in €	0.08	0.10	0.27	0.33

III. Consolidated statement of comprehensive income

x € 1,000	FY13 Q4	FY12 Q4	FY13	FY12
Net result from income statement	5,817	6,879	18,926	23,380
Items that may be subsequently reclassified to profit and loss				
Net gain/(loss) on fair value of available-for-sale financial assets	(1,801)	(2,033)	(7,159)	11,289
Realised gains and losses transferred to profit and loss	-	1	-	-
Income tax relating to components of other comprehensive income	450	508	1,790	(2,823)
Other comprehensive income, net of tax	(1,351)	(1,524)	(5,369)	8,466
Total comprehensive income, net of tax	4,466	5,355	13,557	31,846
Total comprehensive income, net of tax				
- continuing operations	13,929	5,689	23,102	31,956
- discontinued operations	(9,463)	(334)	(9,545)	(110)
Total comprehensive income, net of tax	4,466	5,355	13,557	31,846
Attributable to:				
Shareholders of BinckBank N.V.	4,786	5,793	13,879	32,566
Non-controlling interests	(320)	(438)	(322)	(720)
Total comprehensive income, net of tax	4,466	5,355	13,557	31,846

IV. Condensed consolidated cash flow statement

x € 1,000	FY13	FY12
Cash flow from operating activities	108,279	(192,969)
Cash flow from investment activities	(99,830)	152,375
Cash flow from financing activities	(37,676)	(47,253)
Net cash flow	(29,227)	(87,847)
Opening balance of cash and cash equivalents	500,952	589,711
Net cash flow	(29,227)	(87,847)
Effect of exchange rate changes on cash and cash equivalents	(478)	(912)
Closing balance of cash and cash equivalents	471,247	500,952
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	332,523	365,362
Banks	144,784	144,916
Banks - non cash equivalents	(8,126)	(9,326)
Cash and cash equivalents held in assets for sale	2,066	-
Total cash and cash equivalents	471,247	500,952

V. Consolidated statement of changes in equity

x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated 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>	-	-	-	-	-	19,248	(322)	18,926
<i>Other comprehensive income</i>	-	-	-	(5,369)	-	-	-	(5,369)
Total results	-	-	-	(5,369)	-	19,248	(322)	13,557
Payment of final dividend FY12	-	-	-	-	-	(19,775)	-	(19,775)
Payment of interim dividend FY13	-	-	-	-	(9,115)	-	-	(9,115)
Grants of rights to shares	-	-	-	-	529	-	-	529
Issue of shares to executive board and employees	-	-	310	-	(310)	-	-	-
Treasury shares	-	-	(9,111)	-	-	-	-	(9,111)
Capital contribution by minority interests	-	-	-	-	-	-	320	320
Transfer of retained earnings to other reserves	-	-	-	-	4,325	(4,325)	-	-
Other movements	-	-	-	-	5	-	-	5
31 December 2013	7,450	373,422	(30,340)	2,124	59,720	19,248	7	431,631
x € 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Unappropriated 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>	-	-	-	-	-	24,100	(720)	23,380
<i>Other comprehensive income</i>	-	-	-	8,466	-	-	-	8,466
Total results	-	-	-	8,466	-	24,100	(720)	31,846
Payment of final dividend FY11	-	-	-	-	-	(17,605)	-	(17,605)
Payment of interim dividend FY12	-	-	-	-	(12,365)	-	-	(12,365)
Grants of rights to shares	-	-	-	-	1,105	-	-	1,105
Issue of shares to executive board and employees	-	-	420	-	(420)	-	-	-
Treasury shares	-	-	(18,005)	-	-	-	-	(18,005)
Capital contribution by minority interests	-	-	-	-	-	-	722	722
Transfer of retained earnings to other reserves	-	-	-	-	16,605	(16,605)	-	-
31 December 2012	7,450	373,422	(21,539)	7,493	64,286	24,100	9	455,221

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 year ending on 31 December 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 30 January 2014.

2. Principles for financial reporting

Presentation figures for the period ending on 31 December 2013

BinckBank applies the International Financial Reporting Standards as these are ratified by the European Union, known as 'IFRS-EU'. The condensed consolidated figures for the year ending on 31 December 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 31 December 2013 are prepared in accordance with the principles applied in the consolidated 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, amended and improved 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 ratified 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 result.
- IFRS 9 Financial instruments 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 has 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 has 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.
- IAS 27 Separate financial statements, IFRS 10 Consolidated financial statements and IFRS 12 Disclosure of interests in other entities 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 31 December 2013

Financial assets available for sale

A sum of € 756 million (nominal value) was invested or reinvested in the year ending on 31 December 2013. Due to a change to the investment policy, a sum of € 25 million (nominal value) was invested in Italian government bonds during the year ending on 31 December 2013 and investments were made in mortgage Pfandbriefe and senior financials in addition to the investments in Offentliche Pfandbriefe, some of which are denominated in US dollars. BinckBank has evaluated these financial 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 31 December 2013, an additional capital sum of € 2,000,000 was paid into the joint venture BeFrank N.V. In the year ending on 31 December 2013 BinckBank charged an amount of € 559,000 (2012: € 418,000) for ICT and administrative services. At the end of December 2013, BinckBank had a receivable from BeFrank N.V. of € 216,000 (2012: € 186,000).

TOM Holding N.V.

An additional capital sum of € 719,000 was paid into the associate TOM Holding B.V. in the year ending on 31 December 2013. In the year ending on 31 December 2013 BinckBank provided premises, office automation and administrative services to TOM for which a charge was made of € 396,000 (2012: € 561,000).

In 2013, € 3,805,000 (2012: € 767,000) was charged to BinckBank by subsidiaries of TOM Holding B.V. for the provision of securities services. At the end of December 2013, BinckBank had a net account payable to TOM Holding B.V. and its subsidiaries of € 457,000 (2012: € 102,000). The higher charges for the securities services provided are mainly due to the expansion of the range of options that can be traded via TOM.

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. NASDAQ OMX has not exercised its option in the 30 days following 1 January 2014.

Intangible assets

Goodwill

BinckBank carried out the normal annual impairment test of the goodwill in the year ending on 31 December 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.

Goodwill related to Retail (Alex Beleggersbank)

BinckBank has assessed the value of the operations on the basis of the existing indicators. The results of the test conducted did not give any reason to suggest an impairment of the goodwill related to the Retail business (Alex Beleggersbank).

Goodwill related to Able

BinckBank announced that it would restructure its Professional Services activities and software and licensing operations under the new collective name "Able" in early 2013. In practical terms, this meant that the activities of software supplier Syntel and the Professional Services activities of BinckBank would gradually be combined, starting in 2013.

During the elaboration of the plans for combining these organisations, it was decided that it would be better to continue the on-balance sheet services provided to independent asset managers, for which a banking licence is required, at BinckBank. The cash-generating units of Able and BPO have continued under a common leadership, and because of their mutual interdependence with respect to the result, they have been combined into one cash-generating unit. A full evaluation of the plans to combine the organisations was carried out in FY13 Q4, and in accordance with the provisions of IAS 36 it was concluded that the goodwill relating to the Able activities had become impaired and it was decided that this should be fully written off (€ 10.0 million).

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 year ending on 31 December 2013, the intangible assets were assessed for impairment on the basis of the identified indicators. There was no indication of any impairment with respect to the other intangible assets.

Property, plant and equipment

In the year ending on 31 December 2013, BinckBank acquired real estate and operating assets with a value of € 2,167,000 (2012: € 3,040,000). The investment in property includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. In the year ending on 31 December 2013, an amount of € 256,000 in relation to amortisation of the leasehold is included in amortisation and depreciation (2012: € 256,000).

Assets and liabilities held for sale

The item assets held for sale includes the assets relating to an activity for sale, if the activity in question is available for immediate sale and a sale is highly probable. Sale is highly probable if at closing date management has committed to detailed plans to sell and is actively marketing the activity at a price that is reasonable in relation to its value. It should also be very probable that the sale will take place within the year. The liabilities associated with these assets are classified under the item liabilities held for sale. No further depreciation is applied to assets from the date on which they are classified under this heading. Measurement of assets and liabilities held for sale is at the lower of the carrying amount or fair value, after deduction of costs to sell. Any impairments are charged to the result.

The activities have been reviewed by BinckBank and in accordance with IFRS 5 have been classified as discontinued activities. The proceeds of discontinued operations will be recognised in the income statement as a single amount consisting of the net profit and/or net loss of the discontinued operations after tax and the result realised on the sale. The comparative figures in the income statement are adjusted if a business activity is designated as to be discontinued and is suitable for separate presentation in the period under review.

In November 2013, BinckBank N.V. announced that in the context of the proposed divestment it would initiate a study of the available options for a sale or joint venture for its non-banking businesses, the BPO and software & licensing operations. The software & licensing operations are conducted by Able B.V., a separate unit of BinckBank N.V. The BPO services are provided by BinckBank N.V. from the Professional Services business unit. These two units operate collectively in the market under the name "Able". A consultant has been engaged in relation to the sale, a plan has been formulated and potential buyers have been identified. Under the plan, presentations will be given to interested parties in the first quarter of 2014 and potential buyers will be given access to the data room and we expect to receive the first offers. BinckBank and potential buyers may have to take account of the application for a statement of no objection from the regulator. BinckBank expects to complete the divestment of the BPO and software & licensing operations by the end of 2014.

The items in the statement of financial position presented as assets and liabilities held for sale are as follows:

x € 1,000	31 December 2013
Assets	
Banks	2,066
Intangible assets	366
Property and equipment	692
Other assets	3,245
Accruals	2,173
Total assets	8,542
Liabilities	
Corporation tax	644
Other liabilities	1,513
Accruals	1,809
Total liabilities	3,966

Measurement of assets and liabilities held for sale is made initially using the measurement method applying to the assets and liabilities concerned. Subsequently, measurement of the total assets and liabilities held for sale is at the carrying amount or fair value if lower, after deduction of costs to sell. Any impairments are charged to the result.

The results presented in the income statement under the item discontinued operations are as follows:

x € 1,000	2013	2012
Income		
Net interest income	45	103
Net commission income	7,459	4,477
Other income	9,616	10,266
Total income	17,120	14,846
Expense		
Employee expenses	15,151	13,846
Amortisation and depreciation	344	261
Other operating expenses	947	883
Total expenses	16,442	14,990
Impairment of goodwill	(10,047)	-
Profit from discontinued operations before tax	(9,369)	(144)
Tax	(176)	34
Profit from discontinued operations after tax	(9,545)	(110)
Basic earnings per share from discontinued operations	(0.14)	0.00

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 year ending on 31 December 2013, 1,276,753 shares were acquired at an average price of € 7.14. In 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 December are measured at the average purchase price of € 6.92. The market price at the end of December 2013 was € 7.71.

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2013. The average tax rate, taking account of substantial holding privileges and other tax facilities, is 27.5% (2012: 26.2%).

x € 1,000	FY13	FY12
Current tax	10,790	8,359
Deferred taxes	-	-
Tax according to the income statement	10,790	8,359
Tax on other comprehensive income	(1,790)	2,823
Total taxes	9,000	11,182

Liabilities not shown in the statement of financial position

Suretyships and guarantees

To meet the requirements of its clients, BinckBank offers products such as contracts of suretyships and guarantees in relation to loans. The underlying value of these products is not presented as assets or liabilities in the statement of financial position. Guarantees include both credit-substituting and non-credit-substituting guarantees. In most cases, guarantees can be expected to expire without a call being made on them and they will not give rise to any future cash flows.

Alex Bottom-Line

With the acquisition of Alex Beleggersbank at the end of 2007, BinckBank also acquired the Alex Bottom-Line product, which is an agreement with the Dutch Shareholders' Association (the VEB). If BinckBank terminates the VEB agreement, it will be liable to pay an amount equal to the custody fee and dividend commission paid by each customer of Alex Bottom-Line on entry into the agreement plus the amount of any custody fee and dividend commission additionally paid by each customer on exceeding set limits.

Acquisition of SNS Fundcoach

On 12 November 2013, BinckBank reached agreement regarding the acquisition of the SNS Fundcoach business for a price of up to € 3 million by means of an asset and liability transaction. The actual transfer of the assets and liabilities will take place in 2014, after which BinckBank will take control of this business. This will lead to recognition of the assets and liabilities in the consolidated statement of financial position at that time. The assets and liabilities relating to Fundcoach as at 31 December 2013 are not yet reported. The assets and liabilities to be acquired concern mainly bank balances, domain and brand names, and assets entrusted by clients. Completion of the transaction is subject to the obtaining of a statement of no objection from De Nederlandsche Bank.

Legal proceedings

BinckBank is involved in various legal proceedings. 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 unlikely to have material adverse effects on BinckBank's financial position or profitability.

Legal proceedings concerning TOM

Euronext has commenced substantive proceedings against BinckBank and TOM for infringement of Euronext's brand rights, among other things. Although it is not possible to predict the outcome of current or impending lawsuits, the executive board believes – on the basis of information currently available and after taking legal counsel – that the outcome of these proceedings is not likely to have a material adverse effect on BinckBank's financial position or profitability.

International services subject to foreign legislation

BinckBank takes international services from data and other suppliers that may be subject to foreign legislation, meaning there is an inherent risk of differences of interpretation. The executive board believes that while the outcome of discussions regarding such differences of interpretation is uncertain when they do arise, there is currently no reason to assume that this could have material adverse effects on BinckBank's financial position or profitability.

Deposit guarantee scheme

The deposit guarantee scheme is intended to guarantee certain deposits by account holders if a bank cannot meet its obligations. The scheme provides security for deposits of up to € 100,000 and applies per account holder per bank, regardless of the number of accounts held. In case of a joint account operated by two persons, the maximum applies per person. More or less all savings accounts, current accounts and term deposits are covered. Equities and bonds are not covered. If a credit institution finds itself in difficulties and does not have sufficient funds to pay all or part of the guaranteed amounts to its account holders, De Nederlandsche Bank will make up the difference. The total amount paid out by DNB will then be recovered from the banks on a pro rata basis.

The funding of the deposit guarantee scheme will be changed from an ex-post basis to an ex-ante basis with effect from 1 July 2015. The banks will then have to contribute a sum to a fund for the deposit guarantee scheme on a quarterly basis. The Stichting Depositogarantiefonds will be the owner of the fund and its assets will not be repaid. De Nederlandsche Bank will manage the assets of the deposit guarantee fund and thereby act as the agent of the Stichting. The deposit guarantee fund should increase to 1% of the deposits guaranteed under the DGS in approximately 10 years, which equates approximately to € 4 billion. The target assets of 1% of the guaranteed deposits will be established for each bank. If the resources of the deposit guarantee fund are not sufficient for full compensation, the remainder will be recovered from the banks on a pro rata basis.

Investor Compensation Scheme

The Investor Compensation Scheme protects private investors and "small" businesses who have entrusted money or financial instruments (such as securities or options) to a licensed bank or investment institution on the basis of an investment service. While banks and investment firms in the Netherlands are subject to regulation by DNB and the AFM, the possibility that a bank or investment firm will encounter payment problems cannot be ruled out. In this case, the Investor Compensation Scheme guarantees a minimum level of protection in the event that the bank or investment firm cannot meet its obligations arising from the investment services it provides to its clients. Briefly, claims (in cash or securities) relating to the performance of certain services and investment services are eligible for payment. This concerns an investor's cash or securities held in connection with these investment or other services which cannot be repaid to the investor in the event that a bank or investment firm is unable to meet its obligations to its investment clients. Investment losses on financial instruments are not covered by the scheme. The Investor Compensation Scheme provides a guarantee of up to € 20,000 per person per institution.

Resolution levy in connection with SNS

The Dutch government nationalised SNS Reaal on the basis of the Intervention Act on 1 February 2013. The Minister of Finance announced that a non-recurring resolution levy to be paid into the treasury would be imposed on the banks in an amount of € 1 billion. The levy will not be deductible for the purpose of corporate income tax. The Minister of Finance submitted a bill to parliament to ratify the resolution levy in June 2013. The proposal is to impose the levy on banks in possession of a banking licence on 1 February 2013, but only if they are still in possession of a banking licence on 1 March 2014, 1 May 2014 and 1 July 2014. In accordance with relevant IFRS guidelines, BinckBank has decided that the expense arising from the resolution levy should only be recognised in the income statement at the time the levy is due. 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.

Affordable and proposed dividends

x € 1,000	FY13	FY12
<i>Declared and paid during the year</i>		
Dividends on ordinary shares:		
Final dividend 2012: € 0.28 (2011: € 0.24)	19,775	17,605
Interim dividend 2013: € 0.13 (2012: € 0.17)	9,115	12,365
<i>Proposed for approval at AGM (not recognized as a liability at December 31, 2013)</i>		
Dividends on ordinary shares:		
Final dividend 2013: € 0.26 (2012: € 0.28)	19,370	20,860

Dividend distributed

Since the proposed dividend payment for 2013 is higher than the net profit for the 2013 financial year, BinckBank is obliged pursuant to Section 3:96 Wft to obtain a statement of no objection from DNB.

Fair value of financial instruments

IFRS defines fair value as the price that would be received for the sale of an asset on the measurement date or paid for the transfer of a liability in an orderly transaction between market participants.

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 measurement input.

The fair value hierarchy assigns the highest priority to published quotations in an active market for similar assets and liabilities and the lowest priority for measurement techniques based on input not based on an observable market. 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 a continuous basis.

The fair value hierarchy consists of three levels:

Level 1: The fair value is determined on the basis of published quotations 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 are obtained from independent sources. Non-observable input is input based on subjective assumptions by BinckBank with regard to factors used by market parties to

determine the price of an asset or liability developed on the basis of most accurate information available in the circumstances. Non-observable input may include factors such as volatility, correlation, distribution of discounting percentages, default rates, realisation percentages, early redemption percentages and certain credit spreads.

31 December 2013

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

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 published quotations in an active market

The fair value of all financial instruments in this category is determined on the basis of published 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.
- Bonds in the investment portfolio
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 for the private customer 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. All directly attributable income and expenses are recognised within the Retail and Professional Services business segments, together with the attributed costs of the group activities.

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

The item “Group operations” includes the business segments 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

x € 1,000	1-1-2013 through 31-12-2013				1-1-2012 through 31-12-2012			
	Retail	Profes- sional Services	Group opera- tions	Total	Retail	Profes- sional Services	Group opera- tions	Total
<i>Interest income</i>	29,044	3,825	176	33,045	37,051	5,171	398	42,620
<i>Interest expense</i>	(4,676)	(558)	(170)	(5,404)	(9,350)	(951)	(398)	(10,699)
Net interest income	24,368	3,267	6	27,641	27,701	4,220	(0)	31,921
<i>Commission income</i>	135,542	22,421	951	158,914	115,435	24,453	265	140,153
<i>Commission expense</i>	(20,311)	(7,945)	(181)	(28,437)	(18,190)	(12,676)	(101)	(30,967)
Net fee and commission income	115,231	14,476	770	130,477	97,245	11,777	164	109,186
Other income	1,072	5	356	1,433	1,659	14	42	1,715
Result from financial instruments	-	-	7	7	-	-	47	47
Impairment of financial assets	37	(5)	-	32	(1)	(1)	-	(2)
Total income from operating activities	140,708	17,743	1,139	159,590	126,604	16,010	253	142,867
Employee expenses	30,008	3,683	2,714	36,405	32,436	3,408	367	36,211
Depreciation and amortisation	26,643	1,664	456	28,763	33,824	1,146	-	34,970
Other operating expenses	43,114	7,922	1,732	52,768	32,775	4,945	(1,463)	36,257
Total operating expenses	99,765	13,269	4,902	117,936	99,035	9,499	(1,096)	107,438
Result from business operations	40,943	4,474	(3,763)	41,654	27,569	6,511	1,349	35,429
Share in results of associates and joint ventures				(2,393)				(3,580)
Result before tax				39,261				31,849
Tax				(10,790)				(8,359)
Result after tax (continuing operations)				28,471				23,490
Result after tax (discontinued operations)				(9,545)				(110)
Net result				18,926				23,380

Key share data BinckBank N.V.

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbol	BINCK NA
Stock exchange index	AMX
Market capitalisation* (€ m)	574.2
Shares in issue*	74,500,000
Average daily turnover (no.) FY13 Q4	268,198
Opening price (01-10-2013)	€ 6.77
Share price - high (intraday)	€ 7.83
Share price - low (intraday)	€ 6.28
Closing price (31-12-2013)	€ 7.71

*On 31 December 2013

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



Further information BinckBank N.V.

BinckBank N.V. (BinckBank) is an online bank for investors, and is ranked among the top five such institutions 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 customers in the management of their assets through online asset management services and online savings accounts. In addition to fast and low-cost order execution, BinckBank also provides services to professional customers relating to the administrative processing of securities and financial transactions by means of an outsourcing system (BPO) or the licensing of the related software. The company has offices in the Netherlands, Belgium, France, Italy and Spain.

Today, 3 February 2014, an audio webcast will be held at 10:00 a.m. CET. The related presentation is available on www.binck.com under Investor Relations/Financial Results. The transcript of the audio webcast will be available on www.binck.com under Investor Relations/Financial Results from 5 February 2014.

Important dates in 2014*

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

* *Dates subject to change*

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