

Half year report 2015

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BinckBank achieves solid results in 15H1

Solid financial results driven by record number of transactions and cost control

- Total income from operating activities in 15H1 up 4% to € 89.6 million (14H1: € 86.3)
- Transaction volume in 15H1 up 14% to 5.0 million
- Adjusted net profit in 15H1 up 48% to € 29.9 million (€ 0.43 per share)
- Net result in 15H1 up 134% at € 16.8 million
- Net outflow of assets under management at Alex decreases in 15Q2 to € 74 million (15Q1: € 241 million)
- Capital position remains strong, with capital ratio of 37.0% (14Q4: 37.1%)
- Interim dividend 15H1 of € 0.14 per share (14H1: € 0.10 per share)

Enhancing customer experience

- Customer satisfaction Binck Zelf Beleggen at 7.9 (target: 8.0); Customer satisfaction Alex: 6.9 (target: 8.0)
- Telephone waiting time less than 30 seconds in the Netherlands
- Unscheduled downtime of trading platform very low in 15H1

Our ambition to achieve operational excellence is beginning to show results

- Improved organisational control due to uniform structuring of country units
- Financial reporting structured by country units
- Retail Netherlands and Professional Services will be combined; synergy in ICT and operations
- Cost/income ratio 15H1 63% in line with long-term target (14H1: 72%)

Vincent Germyns, chairman of the Executive Board of BinckBank:

“I am pleased with the financial results and the progress of our strategy in the first half of this year. We have seen our income develop positively, and together with our disciplined approach to cost control this led to a strong increase in our adjusted net profit. This has enabled us to increase the interim dividend to € 0.14 per share compared to € 0.10 per share in the previous year.

Our customer service has improved, with shorter telephone waiting times. Our trading platform has provided optimal availability, even during periods of high volatility in the financial markets and heavy trading volumes. The renewed app for iOS and Android was well received in the Netherlands in the second quarter. This app will soon be available in Italy and Belgium as well. We value the trust and loyalty of our customers and we will continue to strive to offer our customers good value with our robust and secure trading platform, training and educational activities and our highly appreciated customer service.

With our focus on operational excellence, we are making good progress in improving the organisation's effectiveness and efficiency and we are laying a strong foundation for profitable growth in the longer term. The restructuring of the organisation into uniform country units has made our management more direct and ensures that we can offer a better service to our customers and independent asset managers in our different countries, and this will give synergy benefits and will allow us to focus more on our core activities.”

Key figures half year comparison (period ending on 30 June)

Consolidated

x EUR 1,000

	15Ytd	14Ytd*	Δ
Customer figures			
Customer accounts	602,007	590,093	2%
Brokerage accounts	466,067	451,245	3%
Asset management accounts	40,899	43,250	-5%
Savings accounts	95,041	95,598	-1%
Number of transactions	5,020,663	4,406,450	14%
Net commission income per transaction	€ 10.91	€ 11.12	-2%
Assets under administration	20,608,739	18,056,533	14%
Brokerage accounts	20,334,627	17,728,152	15%
Savings accounts	274,112	328,381	-17%
Assets under management	1,838,323	2,517,100	-27%
Income statement			
Net interest income	12,853	15,210	-15%
Net fee and commission income	70,137	65,824	7%
Transaction-related net commission income	54,771	49,018	12%
Asset management fees	8,204	10,968	-25%
Other net fee and commission income	7,162	5,838	23%
Other income	5,456	5,227	4%
Result from financial instruments	1,085	-	100%
Impairment of financial assets	63	(1)	
Total income from operating activities	89,594	86,260	4%
Employee expenses	27,321	28,389	-4%
Depreciation and amortisation	13,491	13,957	-3%
Other operating expenses	26,648	30,231	-12%
Total operating expenses	67,460	72,577	-7%
Result from operating activities	22,134	13,683	62%
Tax	(5,127)	(4,188)	22%
Share in profit / (loss) of associates and joint ventures	(199)	(2,298)	-91%
Net result	16,808	7,197	134%
Result attributable to non-controlling interests	146	-	100%
Net result attributable to shareholders BinckBank	16,954	7,197	136%
IFRS amortisation	10,758	10,758	0%
Fiscal goodwill amortisation	2,204	2,204	0%
Adjusted net result	29,916	20,159	48%
Adjusted earnings per share (€)	0.43	0.29	48%
Cost/income ratio excl. IFRS amortisation	63%	72%	
Balance sheet & capital adequacy			
Balance sheet total	3,931,893	3,389,661	16%
Equity	433,194	422,931	2%
Total available capital	239,897	200,000	20%
Capital ratio	37.0%	36.5%	

* As a result of the termination of the sales process of the BPO and software & licensing activities, trading under the name "Able", the assets and liabilities of Able no longer qualify as held for sale under the requirements of IFRS 5. Accordingly, the items presented at 14Ytd as held for sale have been returned to the original categories in the statement of financial position and income statement.

Key figures quarterly comparison

Consolidated

x EUR 1,000

	15Q2	15Q1	14Q2*	ΔQ1	ΔQ2
Customer figures					
Customer accounts	602,007	598,946	590,093	1%	2%
Brokerage accounts	466,067	462,205	451,245	1%	3%
Asset management accounts	40,899	41,536	43,250	-2%	-5%
Savings accounts	95,041	95,205	95,598	0%	-1%
Number of transactions	2,275,427	2,745,236	1,878,550	-17%	21%
Net commission income per transaction	€ 10.66	€ 11.12	€ 11.12	-4%	-4%
Assets under administration	20,608,739	20,785,503	18,056,533	-1%	14%
Brokerage accounts	20,334,627	20,506,378	17,728,152	-1%	15%
Savings accounts	274,112	279,125	328,381	-2%	-17%
Assets under management	1,838,323	1,971,274	2,517,100	-7%	-27%
Income statement					
Net interest income	6,429	6,424	7,720	0%	-17%
Net fee and commission income	31,698	38,439	29,750	-18%	7%
Transaction-related net commission income	24,255	30,516	20,882	-21%	16%
Asset management fees	4,000	4,204	6,178	-5%	-35%
Other net fee and commission income	3,443	3,719	2,690	-7%	28%
Other income	2,591	2,865	2,368	-10%	9%
Result from financial instruments	582	503	-	16%	100%
Impairment of financial assets	86	(23)	(12)	-474%	-817%
Total income from operating activities	41,386	48,208	39,826	-14%	4%
Employee expenses	13,289	14,032	14,249	-5%	-7%
Depreciation and amortisation	6,769	6,722	6,919	1%	-2%
Other operating expenses	12,277	14,371	13,775	-15%	-11%
Total operating expenses	32,335	35,125	34,943	-8%	-7%
Result from operating activities	9,051	13,083	4,883	-31%	85%
Tax	(2,093)	(3,034)	(1,595)	-31%	31%
Share in profit / (loss) of associates and joint ventures	(12)	(187)	(1,220)	-94%	-99%
Net result	6,946	9,862	2,068	-30%	236%
Result attributable to non-controlling interests	57	89	-	-36%	100%
Net result attributable to shareholders Binck-Bank	7,003	9,951	2,068	-30%	239%
IFRS amortisation	5,379	5,379	5,379	0%	0%
Fiscal goodwill amortisation	1,102	1,102	1,102	0%	0%
Adjusted net result	13,484	16,432	8,549	-18%	58%
Adjusted earnings per share (€)	0.20	0.23	0.12	-13%	67%
Cost/income ratio excl. IFRS amortisation	65%	62%	74%		
Balance sheet & capital adequacy					
Balance sheet total	3,931,893	4,007,645	3,389,661	-2%	16%
Equity	433,194	450,502	422,931	-4%	2%
Total available capital	239,897	233,053	200,000	3%	20%
Capital ratio	37.0%	37.2%	36.5%		

* As a result of the termination of the sales process of the BPO and software & licensing activities, trading under the name "Able", the assets and liabilities of Able no longer qualify as held for sale under the requirements of IFRS 5. Accordingly, the items presented at 14Q2 as held for sale have been returned to the original categories in the statement of financial position and income statement.

Report of the Executive Board

General

In retrospect, the first half year of 2015 was a successful period for BinckBank. There was a clear trend in the financial markets and the AEX rose 12% from 424 points on 31 December 2014 to 473 points on 30 June 2015. Volatility increased and therefore trading volume rose as well. Our customers executed 5.0 million transactions in the first six months, which represents an increase of 14% compared to the first half of 2014 (4.4 million transactions). Our volume of 2.3 million transactions in the past quarter was 21% higher than in the second quarter of 2014. All countries showed an increase in transaction volume in a highly competitive environment. Italy once again showed the strongest growth, with an increase of 39%, while the Netherlands (+22%) and Belgium (+32%) also produced good results. Transaction volume in France was up 5% in the second quarter of 2015.

The redesign of our organisation was an important item of attention in the first half of 2015. The Professional Services business unit will be integrated into the Dutch organisation. The management of the Dutch branch was also strengthened, to further extend our leading position in the Dutch market. A new country manager has been appointed, with new managers also being appointed in a number of key positions. We also definitively moved to a country structure, with our four country managers now reporting directly to the chairman of the Executive Board. Each country now has the same organisational structure and each has a country manager with overall responsibility. Each country manager has his own business management, marketing & sales, customer service & order desk and legal & compliance functions. Information technology and product management functions have been moved to a central position in the organisation. These functions serve multiple countries and now report to the chairman of the Executive Board. These functions will operate under supervision of the Chief Operating Officer (COO) later this year, which will further increase the focus on operational excellence and cost control. The chairman of the Executive Board will then be able to focus more on strategy and revenue growth. Good progress has been made in the search for a new third Director. A suitable candidate has been found and has been put forward to the supervisory authorities for approval. BinckBank expects to complete the appointment process late in the third quarter or early in the fourth quarter of 2015.

During the past six months, BinckBank also devoted much attention to improving its internal business processes and has invested in the stability of its trading platform. The trading platform indeed recently proved its stability by coping with peak activity without noteworthy problems at the moments that did matter. BinckBank will continue to invest in the stability and quality of its platform in the future. Also, BinckBank invested heavily in its customer service, in both quantitative and qualitative terms. Customer queries are now answered more quickly than they were last year. This is reflected in increased customer satisfaction. Progress was also made on a number of strategic initiatives. The internal system migration of France is on schedule. Progress was made on the further expansion of the investment universe of Alex Asset Management. The redesigned mobile app for iOS and Android was launched in 15Q2 and received a very warm welcome in the Netherlands. This app will soon be available in Italy and Belgium as well. The short lead time shows that our central ICT platform makes it possible for us to roll out our services faster in the different countries.

We introduced a tighter planning and budgeting system at the end of 2014, which contributed to effective cost control in the first half of this year. Total operating expenses fell by 7%. Adjusted for the one-off effects of the SNS resolution levy, for which a sum of € 2.7 million was recognised in the first half of 2014, the effective cost savings amounted to approximately 3%.

The adjusted net result in the first six months of 2015 came to € 29.9 million. BinckBank has set an interim dividend of € 9.9 million (€ 0.14 per share) that will be payable on 3 August 2015.

Notes to the consolidated result 15H1

Adjusted net result

The adjusted net result in the first half of 2015 was € 29.9 million, which equates to a result of € 0.43 per share. This is an increase of 48% compared to the first half of 2014 (14H1: € 20.2 million, € 0.29 per share). The higher adjusted net result is mainly due to higher transaction-related commission income, driven by improved investor sentiment and increased activity in the financial markets, in combination with lower operating expenses. Operating expenses in the first half of 2015 were down 7% on the comparable period in 2014.

The adjusted net result in the second quarter was € 13.5 million (€ 0.20 per share) and was up 58% on the second quarter of 2014 (€ 8.5 million). The second quarter of 2015 produced higher net fee and commission income due to a 21% increase in transaction volume. On the other hand, asset management fees were lower than in the second quarter of 2014 as a result of lower average assets under management. Operating expenses fell in the second quarter of 2015, mainly due to the second tranche of the SNS resolution levy of € 1.3 million recognised in 14Q2.

Compared to the first quarter of 2015, the adjusted net result fell by 18% from € 16.4 million to € 13.5 million. The decline was mainly caused by the 17% fall in transaction volume in the second quarter. In addition, operating expenses were 8% lower in the second quarter of 2015, mainly as a result of lower employee expenses and lower marketing expenditure.

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

Net interest income

Net interest income in the first half of 2015 came to € 12.9 million. This is 15% lower than in the comparable period in 2014 (14H1: € 15.2 million), mainly due to lower interest income from the investment portfolio. The decline in interest income from the investment portfolio is due to reinvestments being made at lower interest rates in the money and capital markets.

The net interest income of € 6.4 million in the second quarter of 2015 was unchanged compared to the first quarter. The decline in net interest income from the investment portfolio and cash was offset by an increase in interest income from collateralised lending. Capital markets interest rates appeared to be stabilising or even slightly improving in the second quarter, and the decline in the return on the investment portfolio was limited to 0.07%. The average return on the investment portfolio at the end of the second quarter of 2015 was 0.48% (15Q1: 0.55%). € 140.6 million in bonds in the investment portfolio with an average yield of 0.64% matured in the second quarter of 2015 and BinckBank reinvested € 388.1 million in bonds with an average yield of 0.23%. The total size of the investment portfolio rose to € 2.1 billion at the end of 15Q2, compared to € 1.9 billion in 15Q1.

Interest income from collateralised lending rose, mainly due to a higher average balance of outstanding collateralised lending. Collateralised lending was up by a total of 18% compared to 15Q1, rising from € 394 to € 464 million. This is the highest level since 2011.

Net fee and commission income

The positive sentiment in the securities markets in the first half of 2015 made an important contribution to the 7% increase in net fee and commission income compared to the first half of 2014. Net fee and commission income rose from € 65.8 million to € 70.1 million. Transaction-related commission income rose 12% in the first half of 2015, from € 49.0 million to € 54.8 million, mainly as a result of the 14% increase in transaction volume. Asset management fees developed negatively compared to the first half of 2014, mainly as a result of a large fall in assets under management at Alex Asset Management. Assets under management fell to € 1.8 billion, a 27% decline compared to 14Q2 (€ 2.5 billion). Net asset management fees declined by 25% in the first half of 2015 from € 11.0 million (14H1) to € 8.2 million. Other net fee and commission income rose 23% in the first half of 2015, from € 5.8 million (14H1) to € 7.2 million, among other things due to higher income from custody fees and the service fees from Binck Fundcoach.

Net fee and commission income in the second quarter of 2015 rose 7% in comparison to the second quarter of 2014, from € 29.8 million to € 31.7 million. The increase was mostly due to transaction-related net commission income, which rose by 16% from € 20.9 million to € 24.3 million on the back of the 21% increase in transaction volume.

Net fee and commission income in the second quarter of 2015 was down 18% compared to the first quarter as a result of a 17% decline in transaction volume. Asset management saw a decline in assets under management in the second quarter due to both a negative price development for securities in the financial markets and customer withdrawals. Assets under management fell 7% in the second quarter of 2015, and fees for asset management were down 5% (€ 0.2 million) in comparison to 15Q1.

Other income

The Other income item consists mainly of the income from the activities of Able. The development of the income from this business unit was in line with previous periods.

Result from financial instruments

The result from financial instruments mostly concerns the income from Binck turbos. BinckBank has been issuing its own turbos to customers in the Netherlands since the third quarter of 2014. The average open position in turbos rose by 12% compared to the previous quarter to € 146.0 million (15Q1: € 130.3 million), and the proceeds of € 0.6 million for this quarter were slightly higher than in the first quarter of 2015 (15Q1: € 0.5 million).

Total operating expenses

Total operating expenses in the first half of 2015 fell by 7% compared to the first half of 2014, from € 72.6 million to € 67.5 million. Employee expenses, depreciation and amortisation and operating expenses were all lower. Adjusted for the part of the SNS resolution levy recognised in the first half of 2014 (€ 2.7 million), the effective cost savings amounted to approximately 3%.

Total operating expenses fell 8% in 15Q2 compared to 15Q1, from € 35.1 million to € 32.3 million. Employee expenses were 5% lower, mainly as a result of the restructuring of the Dutch organisation implemented at the end of last year, which involved a reduction in the employee expenses for senior management. Depreciation and amortisation expenses remained more or less unchanged on the previous quarter. Other operating expenses were down by 15% from € 14.4 million to € 12.3 million, which on balance was due to lower marketing expenditure.

Key figures quarterly comparison

Netherlands

x EUR 1,000

	15Q2	15Q1	14Q2	ΔQ1	ΔQ2
Customer figures					
Customer accounts	472,317	470,649	466,546	0%	1%
Brokerage accounts	346,779	344,350	338,395	1%	2%
Asset management accounts	40,899	41,536	43,250	-2%	-5%
Savings accounts	84,639	84,763	84,901	0%	0%
Number of transactions	1,614,984	1,964,815	1,309,778	-18%	23%
Net commission income per transaction	€ 11.74	€ 12.26	€ 12.45	-4%	-6%
Assets under administration	16,745,238	16,904,582	14,758,670	-1%	13%
Brokerage accounts	16,485,310	16,639,305	14,447,801	-1%	14%
Savings accounts	259,928	265,277	310,869	-2%	-16%
Assets under management	1,838,323	1,971,274	2,517,100	-7%	-27%
Income statement					
Net interest income	5,049	5,169	6,254	-2%	-19%
Net fee and commission income	25,569	31,164	24,655	-18%	4%
Transaction-related net commission income	18,952	24,080	16,308	-21%	16%
Asset management fees	3,453	3,692	5,780	-6%	-40%
Other net fee and commission income	3,164	3,392	2,567	-7%	23%
Other income	494	617	592	-20%	-17%
Result from financial instruments	582	503	-	16%	100%
Impairment of financial assets	126	(71)	(3)	-277%	-4300%
Total income from operating activities	31,820	37,382	31,498	-15%	1%
Employee expenses	2,361	2,583	2,843	-9%	-17%
Depreciation and amortisation	5,456	5,462	5,412	0%	1%
Other operating expenses	3,354	4,034	5,685	-17%	-41%
Total operating expenses	11,171	12,079	13,940	-8%	-20%
Result from operating activities	20,649	25,303	17,558	-18%	18%
Internal cost allocation	(11,431)	(11,459)	(10,667)	0%	7%
Result from operating activities after internal cost allocation	9,218	13,844	6,891	-33%	34%

The result from business operations in the Netherlands rose 18% in 15Q2 compared to 14Q2, from € 17.6 million to € 20.6 million. The second quarter of 2015 featured a return of market volatility, which led to high transaction volumes. The number of transactions executed by our Dutch customers was up 23% in FY15 Q2 to 1.6 million (14Q2: 1.3 million) which resulted in a 16% increase in transaction-related net commission income to € 19.0 million. This increase was partly offset by a decline in asset management fees to € 3.5 million (14Q2: € 5.8 million), caused by the lower level of average assets under management compared to 14Q2. The decline in money and capital market interest rates also led to a 19% fall in net interest income in 15Q2 to € 5.0 million (14Q2: € 6.3 million).

Compared to 15Q1, the result from business operations was down 18% in 15Q2 to € 20.6 million (15Q1: € 25.3 million). In the second quarter, the 18% fall in transaction volume compared to the very good 15Q1 led to a 21% fall in transaction-related net commission income to € 19.0 million (15Q1: € 24.1 million). In addition, operating expenses for Retail Netherlands were down by 8% to € 11.2 million (15Q1: € 12.1 million).

Online brokerage

To mark the 15th anniversary of BinckBank, the first Binck Investor Day was organised on 29 May 2015. Over 1,000 customers attended the event at the RAI to hear international investment guru Marc Faber deliver the keynote speech. The attendees awarded the event with a score of 8+.

An important development for BinckBank's customers is that the stability of the trading platform has been further improved. In the past two quarters the BinckBank trading platform proved its worth by coping with the peaks in trading volumes without any significant problems. The roll-out of what is known as two-step verification was completed in the second quarter. This concerns an additional security measure for customers when logging in to their accounts. Also, the new mobile app was launched in the second quarter of 2015, and the feedback we received from our customers was positive.

Binck Fundcoach and Binck turbos developed in line with the market. Over the past six months the turbo sales grew steadily and the number of Fundcoach customers increased. At Binck Fundcoach, the ETFs (or trackers) gained market share relative to the actively managed funds. After the summer, the offering will be extended with tools that will assist clients in choosing from the wide selection of investment funds on offer. The income from Binck turbos rose to € 582,000 in the second quarter. Measured by revenue, the market share of Binck turbos in the second quarter was 66% (15Q1: 53%).

Alex Asset Management

The returns at Alex Asset Management developed positively during the first half of 2015. Despite the downturn in the European and American markets compared to the peaks reached in the first quarter, Alex Asset Management's model generated good returns. The cautious profile achieved a return of 16.6% in the first six months (14H1: -3,1%). AuM was down 7% at a level of € 1.84 billion. The total net outflow in the second quarter was € 74 million but at the same time, there was a total of € 58 million in new capital inflow from both existing and new customers.

Services provided to independent asset managers

Due to the integration of Professional Services, the services provided to independent asset managers will be under supervision of the Director of the Dutch organisation.

The service provided to independent asset managers remains part of our strategy for Binck Netherlands and Binck Belgium. As of 30 June 2015, Binck Netherlands was serving more than 100 independent asset managers with total assets under management of € 6.4 billion.

Key figures quarterly comparison

Belgium

x EUR 1,000

	15Q2	15Q1	14Q2	ΔQ1	ΔQ2
Customer figures					
Customer accounts	63,204	62,468	59,979	1%	5%
Brokerage accounts	63,204	62,468	59,979	1%	5%
Asset management accounts	-	-	-		
Savings accounts	-	-	-		
Number of transactions	229,032	288,880	186,139	-21%	23%
Net commission income per transaction	€ 12.51	€ 12.88	€ 13.30	-3%	-6%
Assets under administration	2,555,141	2,578,257	2,217,003	-1%	15%
Brokerage accounts	2,555,141	2,578,257	2,217,003	-1%	15%
Savings accounts	-	-	-		
Assets under management	-	-	-		
Income statement					
Net interest income	338	367	461	-8%	-27%
Net fee and commission income	3,091	4,026	2,591	-23%	19%
Transaction-related net commission income	2,865	3,720	2,475	-23%	16%
Asset management fees	-	-	-		
Other net fee and commission income	226	306	116	-26%	95%
Other income	1	1	-	0%	100%
Result from financial instruments	-	-	-		
Impairment of financial assets	(1)	-	-	-100%	-100%
Total income from operating activities	3,429	4,394	3,052	-22%	12%
Employee expenses	619	674	674	-8%	-8%
Depreciation and amortisation	-	-	5	0%	-100%
Other operating expenses	951	1,259	1,235	-24%	-23%
Total operating expenses	1,570	1,933	1,914	-19%	-18%
Result from operating activities	1,859	2,461	1,138	-24%	63%
Internal cost allocation	(1,257)	(1,258)	(981)	0%	28%
Result from operating activities after internal cost allocation	602	1,203	157	-50%	283%

The result from business operations for BinckBank Belgium rose 63% in 15Q2 from € 1.1 million (14Q2) to € 1.9 million. In Belgium as well, market volatility in the past quarter led to higher transaction volumes. Compared to 14Q2, the number of transactions executed by our customers rose 23% in 15Q2 to 229,032 (14Q2: 186,139). The increase in transaction volume led to a 16% rise in transaction-related net commission income to € 2.9 million (14Q2: € 2.5 million). Belgium also achieved an 18% reduction in operating expenses, mainly due to additional expenses in 14Q2 arising from double premises expenses relating to the office relocation and the costs of the SNS resolution levy.

Compared to 15Q1, the result from business operations was down 24% in 15Q2 to € 1.9 million (15Q1: € 2.5 million). Transaction-related net commission income fell 23% compared to 15Q1 to € 2.9 million (15Q1: € 3.7 million). The decline was in line with the 21% decline in transaction volume. Operating expenses fell by 19% compared to 15Q1 to € 1.6 million (15Q1: € 1.9 million), mainly due to lower marketing expenditure.

Key figures quarterly comparison

France

x EUR 1.000

	15Q2	15Q1	14Q2	ΔQ1	ΔQ2
Customer figures					
Customer accounts	61.697	61.271	59.968	1%	3%
Brokerage accounts	51.295	50.829	49.271	1%	4%
Asset management accounts	-	-	-		
Savings accounts	10.402	10.442	10.697	0%	-3%
Number of transactions	307.119	365.416	292.962	-16%	5%
Net commission income per transaction	€ 6,23	€ 5,98	€ 6,19	4%	1%
Assets under administration	776.729	777.980	710.341	0%	9%
Brokerage accounts	762.545	764.132	692.829	0%	10%
Savings accounts	14.184	13.848	17.512	2%	-19%
Assets under management	-	-	-		
Income statement					
Net interest income	749	653	894	15%	-16%
Net fee and commission income	2.067	2.365	1.941	-13%	6%
Transaction-related net commission income	1.914	2.187	1.814	-12%	6%
Asset management fees	-	-	-		
Other net fee and commission income	153	178	127	-14%	20%
Other income	6	6	6	0%	0%
Result from financial instruments	-	-	-		
Impairment of financial assets	(1)	7	(10)	-114%	-90%
Total income from operating activities	2.821	3.031	2.831	-7%	0%
Employee expenses	646	648	768	0%	-16%
Depreciation and amortisation	1	1	2	0%	-50%
Other operating expenses	890	1.018	1.086	-13%	-18%
Total operating expenses	1.537	1.667	1.856	-8%	-17%
Result from operating activities	1.284	1.364	975	-6%	32%
Internal cost allocation	(1.352)	(1.358)	(805)	0%	68%
Result from operating activities after internal cost allocation	(68)	6	170	-1233%	-140%

BinckBank France achieved a result from business operations of € 1.3 million in 15Q2. This was 32% higher than in 14Q2. Transaction volume in France rose 5% to 307,119, generating € 1.9 million in transaction-related net commission income (14Q2: € 1.8 million). Operating expenses fell 17% in 15Q2 compared to 14Q2. This was due to a decline in both employee expenses and other operating expenses.

Compared to 15Q1, the result from business operations was down 6% in 15Q2 to € 1.3 million (15Q1: € 1.4 million). The decline was mainly due to lower transaction-related net commission income of € 1.9 million (15Q1: € 2.2 million), as a result of a 16% fall in transaction volume. On the other hand, operating expenses for BinckBank France were 8% lower at € 1.5 million (15Q1: € 1.7 million), mainly due to reduced marketing activities.

In France BinckBank introduced ProRealTime for its most active customers. This offers high quality technical analysis tools and is developed externally. This enables us to add high value trading functionalities to our platform for our customers. BinckBank expects to be able to migrate its retail customers in France to the European base platform in the fourth quarter of 2015. As a result, the internal cost allocation is higher in 2015. Once they have migrated to the European base platform than all European Retail customers will be using the same platform, which means that all product developments directly benefit all of our retail customers in the four European countries in which we operate.