

PRESS RELEASE

Amsterdam, 23 April 2019

BinckBank N.V. trading update first quarter 2019

“Progress of the Saxo Bank public offer process in line with expectations”

- Net earnings per share 19Q1 € 0.05 (18Q4: € 0.12; 18Q1: € 0.13)
- Number of transactions 19Q1 3% lower than 18Q1 and 2% lower than 18Q4
- In 19Q1 assets under management increased with € 69 million to € 959 million on a net basis
- Progress of the recommended public cash offer by Saxo Bank of € 6.35 cum dividend for each issued and outstanding share of BinckBank (the Offer) in line with expectations

KEY FIGURES (CONSOLIDATED)

(amounts in € 000's)

	19Q1	18Q4	18Q1	ΔQ4	ΔQ1
Customer figures					
Number of transactions	2.591.124	2.651.078	2.681.802	-2%	-3%
Assets under administration	27.019.470	24.376.808	26.033.329	11%	4%
Assets under management	958.965	890.434	1.032.531	8%	-7%
Financials					
Total income from operating activities	32.768	34.219	39.595	-4%	-17%
Total operating expenses	28.084	32.363	28.216	-13%	0%
Result from operating activities	4.684	1.856	11.379	152%	-59%
Result after tax	3.499	7.857	8.516	-55%	-59%
Net earnings per share (in €)	0,05	0,12	0,13		
Cost / income ratio	86%	95%	71%		
Capital adequacy					
Common equity Tier 1	249.815	248.998	251.043	0%	0%
Capital ratio	34,3%	31,8%	32,7%		
Leverage ratio	5,9%	6,3%	6,8%		



DEVELOPMENTS Q1 2019

The progress of the Offer is in line with expectations. On 12 March 2019, Saxo Bank published the offer memorandum setting forth the conditions of the Offer. The Offer is fully and unanimously supported by the executive board and the supervisory board of BinckBank and they recommend all shareholders to accept the offer. The position statement of the executive board and supervisory board of BinckBank was published at the same time as the offer document and is available on the BinckBank corporate website (www.binck.com/investors). The initial registration period during which the shareholders can tender their shares under the Offer runs until 22 May 2019. The initial registration period is expected to be extended by Saxo Bank for a maximum of 10 weeks and if necessary Saxo Bank will request an exemption from the AFM for further extension. The process of obtaining regulatory approvals has been initiated. The expectation therefore remains that the Offer is expected to be completed in the first half of Q3 2019.

The volatility in the financial markets was quite low last quarter. This is immediately apparent on the income side. Since last year BinckBank has more recurring income, amongst others due to the new price plan, and the effects of the number of transactions on the level of the operating result are relatively smaller.

At the end of 19Q1, the assets under management held for customers in the "Laten Beleggen" (discretionary asset management) propositions amounted to € 207 million, an increase of € 37 million. The assets under management of "Binck Select" increased by € 32 million on a net basis and amounted to € 752 million at the end of 19Q1. Amongst others this increase is a result of the positive price developments on the stock exchanges.

FINANCIAL RESULT

The result after taxes for 19Q1 amounted to € 3.5 million (18Q1: € 8.5 million), resulting in a net earnings per share of € 0.05 (18Q1: € 0.13 per share).

Over the first 3 months of 2019 the total income from operating activities amounted to € 32.8 million, 17% lower than in the comparable period last year (18Q1: € 39.6 million). Net interest income for 19Q1 remained in line with 18Q1 and amounted to € 8.0 million (18Q1: € 7.9 million). Net fee and commission income decreased by 20% compared to 18Q1 and amounted to € 23.5 million (18Q1: € 29.3 million). This was mainly due to lower asset management fees resulting from lower average assets under management and the new price plan introduced in 2018. The result from financial instruments decreased by 42% to € 1.2 million (18Q1: € 2.1 million), amongst others due to lower income from Binck turbos because of a lower average outstanding position.

The operating expenses for 19Q1 amounted to € 28.1 million, and on balance remained in line with the same period in 2018 (18Q1: € 28.2 million).

Since 1 January 2019 the standard IFRS 16 - Leases has been applicable. The impact of this standard on the financial result and equity for 19Q1 is not material.



OUTLOOK

Update annual general meeting BinckBank

Today, April 23rd, 2019, our annual general meeting of shareholders will take place in the afternoon. The agenda includes discussion of the recommended offer of Saxo Bank. The management board and the supervisory board unanimously support the transaction recommend that BinckBank's shareholders accept the offer and vote at the general meeting in favour of the resolutions relating to the offer. The offer itself is not a voting item. Shareholders can accept the offer during the offer period, which ends on 22 May 2019, unless extended.

Remuneration policy

The supervisory board strives for a remuneration policy that balances the preference of shareholders for a remuneration of the management board that creates sufficient shareholder alignment with criticism in society of variable pay at financial institutions. Feedback from shareholders revealed that the proposed amendment of the remuneration policy for the management board requires further clarification and potentially amendment. The supervisory board has decided to revoke the proposed amendment of the remuneration policy for the management as a voting item from the agenda and to reconsider. The supervisory board may submit a new proposal to the general meeting at a later date. Until such time the current remuneration policy for the executive board will remain in place.

Saxo Bank's offer

The coming period will mainly be dominated by the developments regarding the Offer. The initial registration period during which the shareholders can tender their shares under the Offer runs until 22 May 2019. The initial registration period is expected to be extended by Saxo Bank by a maximum of 10 weeks as further set out in the offer memorandum.

Financial outlook 2019

For the ongoing operating activities, BinckBank results depends heavily on its customers trading activity. In addition to the volatility and the direction of the stock exchange, the interest rates on the money and capital markets are also strong determining factors for the financial results. All these factors are currently unpredictable and for that reason BinckBank does not give any specific outlook for 2019.

IMPORTANT DATES 2019*

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| • General Meeting | 23 April 2019 |
| • End of the initial registration period for shareholders under the Offer | 22 May 2019 |
| • Publication half yearly report 2019 | 22 July 2019 |

* Dates can be subject to change



BINCKBANK N.V.

BinckBank N.V. (BinckBank) is an online financial services provider, founded in 2000 and since 2003 holder of a banking permit under the supervision of De Nederlandsche Bank. The bank is listed on Euronext Amsterdam and is part of the Amsterdam Smallcap Index (AScX). BinckBank's services are directed towards private individuals and independent asset managers. BinckBank offers services in Trading, Investing (asset management), and Saving, for which it relies on a central European base IT platform. BinckBank has offices in the Netherlands, Belgium, France, Italy, and Spain.

BinckBank N.V.
Barbara Strozziilaan 310
1083 HN Amsterdam
www.binck.com
+31 (0)20 522 0378 (Investor Relations/ Press & Media)



FINANCIAL STATEMENTS TO
THE TRADING UPDATE
31 MAART 2019



A. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(amounts in € 000's)	31 March 2019	31 December 2018
ASSETS		
Cash and balances at central banks	1.386.681	1.096.838
Banks	116.675	134.675
Derivatives	37.126	24.277
Financial assets at fair value through profit and loss	18.546	13.721
Financial assets at amortised cost	976.288	1.033.590
Loans and receivables	1.377.324	1.409.649
Intangible assets	156.916	157.214
Property, plant and equipment	35.147	32.006
Current tax assets	23.157	16.622
Deferred tax assets	-	468
Other assets	182.502	138.526
Prepayments and accrued income	12.829	13.407
Total assets	4.323.191	4.070.993
LIABILITIES		
Banks	2.649	5.274
Derivatives	42.723	26.759
Financial liabilities at fair value through profit and loss	1.037	161
Funds entrusted	3.760.582	3.562.200
Provisions	1.879	3.394
Current tax liabilities	17	12
Deferred tax liabilities	30.001	29.996
Other liabilities	67.974	28.040
Accruals and deferred income	9.446	11.773
Total liabilities	3.916.308	3.667.609
<i>Equity attributable to:</i>		
Owners of the parent	406.883	403.384
Non-controlling interests	-	-
Total equity	406.883	403.384
Total equity and liabilities	4.323.191	4.070.993



B. CONDENSED CONSOLIDATED STATEMENT OF INCOME

(amounts in €'000's)	19Q1	18Q1
INCOME		
Interest income	10.405	9.882
Interest expense	(2.358)	(1.952)
Net interest income	8.047	7.930
Fee and commission income	27.476	33.809
Fee and commission expense	(4.025)	(4.519)
Net fee and commission income	23.451	29.290
Result from financial instruments	1.196	2.061
Impairment of financial assets	71	(130)
Other income	3	444
Total income from operating activities	32.768	39.595
EXPENSES		
Employee expenses	12.103	12.666
Depreciation and amortisation	1.365	1.308
Other operating expenses	14.616	14.242
Total operating expenses	28.084	28.216
Result from operating activities	4.684	11.379
Result from associates	-	-
Result before tax	4.684	11.379
Income tax expense	(1.185)	(2.863)
Net result	3.499	8.516
<i>Result attributable to:</i>		
Onwers of the parent	3.499	8.400
Non-controlling interests	-	116
Net result	3.499	8.516
Basic and diluted earnings per share	0,05	0,13