

PRESS RELEASE

BinckBank acquires FinTech firm Pritle

BinckBank responds to increasing customer demand with robo-advisory acquisition, accelerating execution of growth strategy.

Amsterdam, 17 March 2017 – With the acquisition of the business activities of Pritle, BinckBank expands its digital wealth management offering and provides an impulse toward the realization of its European growth ambitions in investment services. Pritle operates in The Netherlands, Belgium, Austria and Switzerland. This footprint is complimentary to the geographic reach of BinckBank. Pritle offers a unique combination of scalable, state of the art technology combined with a highly driven start-up culture. Together with the client base of BinckBank, this formula will accelerate growth within the market of highly accessible automated portfolio management.

Vincent Germyns, Chairman BinckBank

“Together with Pritle, we bring ‘a state of the art’ online portfolio management platform and a driven entrepreneurial team in-house. The addition of Pritle enhances BinckBank’s online ‘discretionary portfolio management’ with robo-advisory alongside existing discretionary management services. With the acquisition, BinckBank becomes one of the front runners in the wealth management industry in Europe. BinckBank offers its clients an accessible online portfolio management offering that best suits their risk requirements and allows them to easily manage financial goals. This fits with our ambition to utilize new and innovative online solutions, enabling people to realize their financial goals and aspirations. Pritle is a pioneering example of this. We warmly welcome our new clients and colleagues.”

Thomas Bunnik, CEO and founder of Pritle

“After a successful acquisition of Dutch investment firm Fundix N.V. in 2015 and its transformation to Pritle we now join forces with the strong BinckBank. In 2014 we started with the development of our online wealth management service Pritle because we saw an opportunity to create a more accessible and user friendly wealth management alternative with the use of technology for millions of people across Europe. I’m very proud of the achievements and drive of our international team since the launch of Pritle. This combined with the substantial client base of BinckBank gives us the opportunity to accelerated the expansion of our online wealth management services in Europe.”

BinckBank pays a purchase price of €12.5 million, of which €7.5 million in cash and €5 million in BinckBank shares. Pritle has 6,500 customers with approximately €60 million in assets and a team of 28 employees who come over as employees of BinckBank. After the integration of Pritle, the services will continue forward under the BinckBank label. CEO and founder Thomas Bunnik will focus on the expansion of BinckBank’s wealth management services across Europe.

Robo-advisory: Innovation in digital wealth management

With Pritle BinckBank enables customers to easily manage their assets online. The Pritle service is also known as a robo-advisor. Becoming a client takes only a few minutes and can be done fully online. The client creates a profile, sets a financial goal, and determines in how much time the goal needs to be realized. Clients invest for goals such as supplement to their pension, funding the study of the children, or the realization of other long-cherished dreams. The technology automatically creates a customized portfolio consisting of cost efficient, mostly index funds. Portfolios are systematically optimized on a quarterly basis to meet clients' financial goals, while investment risk is gradually reduced over time, as a goal nears its completion. Goals may, at any time, easily be changed and adjusted free of charge.

First Robo-advisory acquisition in continental Europe

After the breakthrough of online brokerage at the beginning of this century, online wealth management is the second major global trend in the digitization of improved investment services. "It is a logical development since everybody is looking for transparent and affordable online services and wants to decide when to use them", says Bunnik. Venture Capitalists globally invested over 1 billion euros in the development of these online wealth management services since 2010. In the United States Future Advisor, JemStep, LearnVest and Honest Dollar have already been acquired by BlackRock, Invesco, Northwestern Mutual and Goldman Sachs respectively. The acquisition of Pritle is the first acquisition of a robo-advisor in continental Europe.

About BinckBank

BinckBank is an independent online bank for investors and savers. BinckBank is listed on Euronext Amsterdam and has offices in the Netherlands, Belgium, France, Italy, and Spain. BinckBank has its own central European ICT-platform and offers its online services in the areas of Trading, Investing and Savings. BinckBank was founded in 2000 and has more than 614,000 account holders and 642 FTE's end 2016.

About Pritle

In 2015 the company acquired Fundix N.V. (now Pritle N.V.), the broadest funds supermarket and largest independent online wealth manager in The Netherlands. In 2016 Pritle launched its services in Belgium, Switzerland and Austria. Customer investments are held securely at Stichting Pritle, separated from the investment service provider in accordance with the guidelines of the AFM and DNB.

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