

Yearly report 2015

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Key message for year report 2015

BinckBank closes the year with a good result

BinckBank closed 2015 with a good result. BinckBank succeeded in achieving higher transaction volumes as a leading broker in three of its four countries in competitive markets. Positive sentiment dominated the financial markets until the summer, with our customers producing substantial trading activity. Sentiment then turned in August due to uncertainty regarding macroeconomic developments. This increased uncertainty led to lower trading activity by our customers in the last quarter of 2015. The total number of executed transactions amounted to 9.3 million. Net fee and commission income rose to € 131.5 million during 2015. The result from operating activities for the year was 63% higher than in 2014. The adjusted net result came in at € 55.5 million.

In addition, the new growth strategy unveiled on 18 November 2015 was well received by investors. The strategy presented featured a number of growth formulas to enable further international expansion of trading, investment and savings services to retail customers. Each formula is designed according to the underlying customer needs in a different segment of: “Do it myself”, “Help me do it” or “Do it for me”.

Highlights 2015

- Strong position in online brokerage. BinckBank continues to lead in competitive markets:
 - Transaction volume up 8% at 9.3 million (FY14: 8.6 million)
 - Assets under administration up 11% to € 20.6 billion (FY14: € 18.5 billion)
 - Launch of the Binck turbo in Belgium
 - Launch of the mobile app for iOS and Android in Belgium, after the Netherlands and Italy. 15% of transactions executed using the mobile app
 - Strengthening the backbone. Continuous investment in the stability of the trading platform
 - High service levels by customer service
- Stabilisation of Alex Asset Management continues:
 - Return on the sample portfolio for the cautious profile in 2015: +11.7%* (2014: -11.2%)
 - Adjusted net result in 15Q4 boosted by performance fee for Alex Asset Management of € 3.6 million for 2015
 - Net outflow in 15Q4 limited to € 44 million (14Q4: € 297 million); Despite the desired longer investment horizon, customer behaviour in falling markets appears to show them securing the capital gains in their portfolio and withdrawing funds. No acquisitions were made for asset management in the last quarter
 - Expansion of the investment universe with Swiss and Scandinavian shares (SwissNordics)
- Announcement of provision of up to € 500 million in funding for Dutch residential mortgages in a collective structure within the frameworks of the investment policy
- Cost/income ratio FY15 excl. IFRS depreciation and amortisation at 64% within the medium term target of 65% (FY14: 72%)
- Development of the new ‘Rethink Binck’ strategy

** Each Alex Asset Management customer gets a personalised portfolio. The client portfolio for Alex Asset Management is compiled based on individual customer data and falls within the bandwidth of the investment profile chosen by the customer. The moment the customer starts investing as well as the size of the invested capital are relevant factors that both affect the composition of the portfolio and hence the return achieved. Therefore, the individual performance of a client portfolio may deviate from the return of the sample portfolio.*

Annual result in 2015

- Total income from operating activities up 3% to € 170.2 million (FY14 € 165.7 million)
- Adjusted net profit up 32% at € 55.5 million (FY14: € 42.0 million excluding non-recurring profit from the sale of BeFrank of € 15.5 million)
- Adjusted net earnings per share of € 0.79 (FY14: € 0.60 excluding non-recurring profit from the sale of BeFrank of € 0.22)
- Assets under administration € 20.6 billion (FY14: € 18.5 billion)
- Assets under management at Alex Asset Management € 1.7 billion (FY14: € 2.0 billion)
- Proposed final dividend of € 0.25 per share (FY14: € 0.31)

Result for the fourth quarter of 2015

- Adjusted net result in 15Q4 positively affected by performance fees for Alex Asset Management (€ 3.6 million for 2015)
- Total income from operating activities 15Q4: € 39.9 million (14Q4: € 41.9 million)
- Transaction volume 15Q4 2.0 million (14Q4: 2.3 million)
- Adjusted net result 15Q4 € 11.6 million (14Q4: € 12.7 million)
- Adjusted net earnings per share 15Q4 € 0.16 (14Q4: € 0.18)

Improvement of customer experience

- Podium position for BinckBank Netherlands in the Gouden Oor award for most customer-oriented business
- Award for BinckBank France with the Label d'Excellence by Les Dossiers de l'Épargne
- Award for BinckBank Belgium as best derivatives provider by Euronext Brussels
- Customer panel in the Netherlands increased to 450 members with the aim of better understanding customer needs through customer intimacy and to design our services and customer experience accordingly

Operational excellence

- Appointment of Chief Operations Officer (COO) to complement the executive board
- Migration of BinckBank France on schedule (completion in 16Q1). The retail operations in the Netherlands, Belgium, Italy and France will then have been brought to a single platform
- In 2015 BinckBank started on a careful phase-out of its BPO activities. This will be continued in the period 2016 - 2018

Vincent Germyns, chairman of the executive board:

'I see 2015 as a transitional year for BinckBank in which we further developed the contours of the strategy we announced last year into practical plans for a subsequent wave of growth. Next year we intend to expand our service to investors and potential investors in these areas. The steps needed in relation to processes and organisation to effect our transformation from a product-driven business to a customer-oriented organisation have been taken. The recent appointments of Steven Clausing to the executive board as COO and Arjen Soederhuizen as a supervisory director mean that the senior management is now up to full strength. We already successfully completed the necessary organisational changes earlier in 2015. The focus is now on growth, which can be accompanied by the necessary additional investment in which the medium term target for the cost/income ratio will continue to be the leading consideration.

In 2015 our brokage customers again entrusted additional funds to us, bringing our total assets under administration to over € 20 billion. Together with the positive transaction volume figure, this shows that BinckBank continues to be a leading player in competitive conditions. Fortunately, in addition to competitive rates with no hidden costs, factors such as reliability of the platform and customer service also play a role in online brokerage. BinckBank will continue to invest in the stability of its trading platform and its customer service to ensure a continuing high level of customer satisfaction (>8).

Our financial results for 2015 as a whole are positive. In parallel with the positive sentiment in the markets, the first seven months featured generally high trading activity in all countries. The end of the third quarter and the fourth quarter were quieter as a result of increased uncertainty in the markets. The price declines in August and December illustrate the increased tensions in the global markets in various areas. This increased uncertainty in the financial markets could be seen in the shaky start for the markets in 2016.

Alex Asset Management produced good results for its customers in 2015. The positive returns realised led to a performance fee of € 3.6 million for 2015. We are also pleased with the +11.7%* return realised for the sample portfolio in the cautious profile. Many customers have now recouped the poor returns realised in 2014.

In product development and innovation, the launch of the newly developed mobile app for iOS and Android in the Netherlands and subsequently Belgium and Italy was an important addition. 15% of all transactions are now effected using the mobile channel. The peak in usage at the market opening also shows that the mobile channel meets an important customer need. The app has been developed in close cooperation with customers in the various countries and could be developed quickly due to its application on the European base platform. This development illustrates the importance of customer intimacy and operational excellence.

In closing, I wish to thank our customers for their loyalty, our shareholders for their confidence in us and our employees for their efforts and commitment during the past year.'

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Key figures annual comparison

Consolidated

(Figures in EUR 1,000, unless otherwise stated)

	FY15	FY14	Δ
Customer figures			
Customer accounts	606,514	595,506	2%
Number of brokerage accounts	471,993	457,180	3%
Number of asset management accounts	39,931	42,890	-7%
Number of savings accounts	94,590	95,436	-1%
Number of transactions	9,293,591	8,617,490	8%
Net commission income per transaction (in EUR)	€ 10.61	€ 10.99	-3%
Assets under administration	20,575,397	18,538,716	11%
Brokerage accounts	20,354,176	18,248,332	12%
Savings accounts	221,221	290,384	-24%
Assets under management	1,697,871	1,952,193	-13%
Income statement			
Net interest income	25,724	28,497	-10%
Net fee and commission income	131,461	125,951	4%
Transaction-related net commission income	98,571	94,744	4%
Asset management fees	19,071	19,526	-2%
Other net fee and commission income	13,819	11,681	18%
Other income	10,947	11,102	-1%
Result from financial instruments	2,031	351	
Impairment of financial assets	15	(168)	
Total income from operating activities	170,178	165,733	3%
Employee expenses	53,015	56,586	-6%
Depreciation and amortisation	27,253	27,675	-2%
Other operating expenses	50,110	57,124	-12%
Total operating expenses	130,378	141,385	-8%
Result from operating activities	39,800	24,348	63%
Tax	(8,368)	(5,555)	51%
Share in profit / (loss) of associates and joint ventures	(730)	12,674	
Net result	30,702	31,467	-2%
Result attributable to non-controlling interests	(1,076)	87	
Net result attributable to shareholders BinckBank	29,626	31,554	-6%
IFRS amortisation	21,515	21,515	
Fiscal goodwill amortisation	4,407	4,407	
Adjusted net result	55,548	57,476	-3%
Adjusted earnings per share (in €)	€ 0.79	€ 0.82	-3%
Cost/income ratio excl. IFRS amortisation	64%	72%	
Balance sheet & capital adequacy			
	31-12-2015	31-12-2014	
Balance sheet total	3,436,335	3,311,664	4%
Equity	437,479	440,247	-1%
Total available capital	253,582	225,898	12%
Capital ratio	40.2%	37.1%	

Key figures quarterly comparison

Consolidated

(Figures in EUR 1,000, unless otherwise stated)

	15Q4	15Q3	14Q4	ΔQ3	ΔQ4
Customer figures					
Customer accounts	606,514	605,231	595,506	0%	2%
Number of brokerage accounts	471,993	469,795	457,180	0%	3%
Number of asset management accounts	39,931	40,501	42,890	-1%	-7%
Number of savings accounts	94,590	94,935	95,436	0%	-1%
Number of transactions	2,001,203	2,271,725	2,323,910	-12%	-14%
Net commission income per transaction (in EUR)	€ 10.15	€ 10.34	€ 10.77	-2%	-6%
Assets under administration	20,575,397	19,144,157	18,538,716	7%	11%
Brokerage accounts	20,354,176	18,906,489	18,248,332	8%	12%
Savings accounts	221,221	237,668	290,384	-7%	-24%
Assets under management	1,697,871	1,692,605	1,952,193	0%	-13%
Income statement					
Net interest income	6,153	6,718	6,682	-8%	-8%
Net fee and commission income	30,608	30,716	32,164	0%	-5%
Transaction-related net commission income	20,309	23,491	25,037	-14%	-19%
Asset management fees	7,064	3,803	3,952	86%	79%
Other net fee and commission income	3,235	3,422	3,175	-5%	2%
Other income	2,685	2,806	2,984	-4%	-10%
Result from financial instruments	455	491	191		
Impairment of financial assets	(20)	(28)	(162)		
Total income from operating activities	39,881	40,703	41,859	-2%	-5%
Employee expenses	12,707	12,987	14,708	-2%	-14%
Depreciation and amortisation	6,989	6,773	6,806	3%	3%
Other operating expenses	12,493	10,969	14,052	14%	-11%
Total operating expenses	32,189	30,729	35,566	5%	-9%
Result from operating activities	7,692	9,974	6,293	-23%	22%
Tax	(2,225)	(1,016)	37	119%	-6,114%
Share in profit / (loss) of associates and joint ventures	(316)	(215)	(220)	47%	44%
Net result	5,151	8,743	6,110	-41%	-16%
Result attributable to non-controlling interests	(66)	(1,156)	87		
Net result attributable to shareholders BinckBank	5,085	7,587	6,197	-33%	-18%
IFRS amortisation	5,379	5,379	5,379		
Fiscal goodwill amortisation	1,102	1,102	1,102		
Adjusted net result	11,566	14,068	12,678	-18%	-9%
Adjusted earnings per share (in €)	€ 0.16	€ 0.20	€ 0.18	-20%	-11%
Cost/income ratio excl. IFRS amortisation	67%	62%	72%		
Balance sheet & capital adequacy					
	31-12-2015	30-09-2015	31-12-2014		
Balance sheet total	3,436,335	3,746,086	3,311,664	-8%	4%
Equity	437,480	431,914	440,247	1%	-1%
Total available capital	253,582	246,436	225,898	3%	12%
Capital ratio	40.2%	38.4%	37.1%		

Report of the executive board

General

The results in 2015 were positive. Positive sentiment dominated the financial markets during the first seven months, with our customers producing heavy trading activity. Sentiment then turned in August due to uncertainty regarding macroeconomic developments. This increased uncertainty was accompanied by lower trading activity by our customers in the last quarter of 2015. Transaction volume amounted to 9.3 million in 2015. Net fee and commission income accordingly rose to € 131.5 million. From the point of view of cost control, the management focus on cost control and the redesign of the organisation with the strict planning and budgeting systems in place produced results with a decline in operating expenses of fully 8 per cent to € 130.4 million, despite the recognition of the SNS resolution levy amounting to € 4.0 million as a non-recurring expense in 2014. The result from operating activities for the year was 63% higher than in 2014. The cost-income ratio improved significantly, and at 64% was within the medium term target set at 65%. The adjusted net result came to € 55.5 million. At the shareholders' meeting on 25 April 2016, BinckBank will propose a final dividend of € 0.25 per share.

In order to continue to improve its understanding of customer needs, BinckBank expanded its customer panel in the Netherlands to 450 members. BinckBank believes this will help it to design its products and services even more in line with the needs of its customers. With respect to listening to its customers, BinckBank achieved a podium position in the Gouden Oor award for the most customer-oriented business. BinckBank France was awarded the Label d'Excellence by Les Dossiers de l'Épargne for the eighth successive year. BinckBank Belgium won the best derivatives broker award from Euronext.

Alex Asset Management realised good returns for its customers in 2015. The positive return realised led to a performance fee of € 3.6 million for 2015. Alex Asset Management further expanded its investment universe in Europe on 16 November 2015 with the addition of shares from Switzerland and the Scandinavian countries (SwissNordics) besides the euro countries. The universe was previously expanded to include shares from the United States in mid-2014.

Important progress in the area of product development and innovation was also made in Belgium, with the launch of the mobile app for iOS and Android on 9 November. This was followed three days later by the introduction of the Binck turbo for our Belgian customers.

In the fourth quarter, BinckBank presented its new growth strategy on the Capital Markets Day on 18 November. Based on a '9 grid model', the strategy presented growth formulas designed to enable further expansion of brokerage, asset management and savings services to private investors. Each formula is designed according to the underlying customer need for independent investing, investing with advice or delegation of investment decisions. The new growth strategy is designed to help private customers realise their financial ambitions and goals with respect to asset accumulation. With our background in online service provision with a focus on investing, we have been able to increase our understanding of investors in recent years. We can now use this knowledge to further expand our services in order to reflect what drives our customers. In addition to our strong capital position, the main factors providing BinckBank with a good base for future growth are our customer base, our customer orientation and our presence in four countries. Customer experience and satisfaction with our service provision is crucial for our success and is the core of our strategy.

As part of the strategic objective of further diversifying our income streams and becoming less dependent on transaction-related income, BinckBank has decided within its investment policy to allocate up to € 500 million (approximately 25% of the total investment portfolio) for the funding of Dutch residential mortgages in a collective structure. BinckBank will act as the financier in this structure. The marketing, sales, administration and duty of care will be provided by an AFM-licensed service provider. The interest term is limited at 10 years and the average portfolio duration is expected to be 5 years.

As in previous years, changes to regulation have significantly affected the conduct of our business. As part of the financial sector, BinckBank continually has to deal with the effects of new regulation. In Belgium, there was an unpleasant surprise for the sector with the introduction of a speculation tax with effect from 1 January 2016 in addition to the substantial financial transactions tax already in force. It would appear that the authorities in Belgium wish to tax private investors more heavily and discourage them.

On 30 October BinckBank received notification from the AFM of its intention to impose two fines. The AFM takes the view that in the period from 8 September 2012 to 26 August 2014 advertising for Alex Asset Management contained unclear, incorrect and/or misleading information. In addition, the AFM is proposing to impose a fine for late transaction reporting to the AFM with respect to transactions in financial instruments effected in the period from 2 March 2010 to 28 October 2014 in the over-the-counter (OTC) market in Luxembourg and from 3 February 2011 to 1 October 2014 on XMON (a derivatives exchange in Paris) and XRBD (a derivatives exchange in Brussels). BinckBank has studied the AFM's intention and has submitted a response. BinckBank considers that the fines will probably be imposed and formed a provision for this in the fourth quarter. The final amount of the fines will only be known once the AFM announces its decision. BinckBank expects to be able to give more information on this matter in the course of the first quarter of 2016.

At the extraordinary meeting of shareholders on 30 October, Steven Clausing was appointed to the executive board as COO and Arjen Soederhuizen was appointed as a member of the supervisory board. Following the previous final appointment of Vincent Germyns as chairman of the executive board on 11 June 2015, the executive board and the supervisory board are now at full strength. The duties of the COO include responsibility for achieving operational excellence. The new division of responsibilities will give the chairman more time to concentrate on the implementation of the new growth strategy and increasing revenue.

BinckBank also looks back on a successful event for its employees celebrating its 15-year anniversary. This milestone is also a starting point and a stimulus to embrace the new growth strategy and the transformation into the new Binck.

Adjusted net result

The adjusted net result in 2015 came to € 55.5 million, giving a result of € 0.79 per share. This is a decrease of 3% compared to 2014 (FY14: € 57.5 million, € 0.82 per share). The 2014 result included the non-recurring profit from the sale of BeFrank, which amounted to € 15.5 million (€ 0.22 per share). The tax burden on the operating result was lower in 2015 due to the recognition of a deferred tax asset for Think ETF Asset Management B.V. (formerly Think Capital Holding B.V.) in favour of the tax result. The positive tax result ensuing from the recognition of the deferred tax asset will, due to the structure of the profit-sharing between the shareholders of Think ETF Management B.V., mainly be attributed to the minority interest shareholders. The result from operating activities was up 63%, from € 24.3 million to € 39.8 million in 2015. The increase was mainly due to higher transaction-related net commission income as a result of an 8% increase in transaction volume on an annual basis. The operating expenses in 2015 were 8% lower than in 2014, resulting in a cost/income ratio excluding IFRS depreciation and amortisation of 64% (FY14 72%).

The adjusted net result in the fourth quarter came to € 11.6 million (€ 0.16 per share) and was 9% down on the fourth quarter of 2014 (€ 12.7 million). The operating result in 15Q4 was however up 22% compared to 14Q4. While the fourth quarter of 2015 produced lower transaction-related net commission income as a result of a 14% decline in transaction volume, the asset management fees on the other hand rose compared to the fourth quarter of 2014, mainly due to the performance fee received for 2015 which amounted to € 3.6 million (2014: € 0.2 million). Operating expenses in the fourth quarter of 2015 declined in comparison to 14Q4, mainly due to lower employee expenses and a reduction in other operating expenses.

Compared to the third quarter of 2015, the adjusted net result fell by 18% from € 14.1 million to € 11.6 million. Transaction volume declined by 12% and the average net commission income per transaction fell by 2%, which led to a 14% decline in transaction-related income. The increase in asset management fees of € 3.8 million in 15Q3 to € 7.1 million in 15Q4 is mainly due to the performance fee payable for 2015.

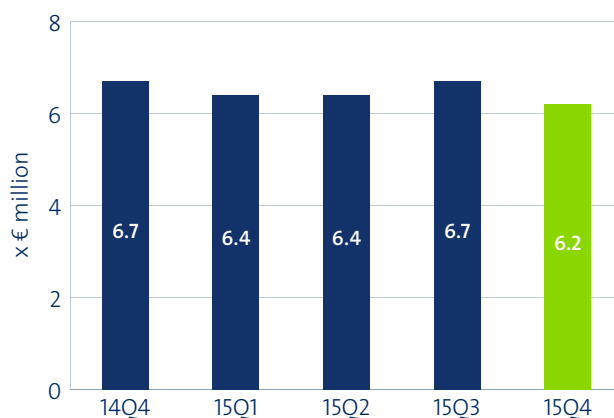
Operating expenses rose 5% in the fourth quarter of 2015, partly due to an increase in costs of supervision and changes to the provisions, including the provision for the proposed fines by the AFM.

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. The annual dividend is determined on the basis of the adjusted net result.

Net interest income

Net interest income in 2015 came to € 25.7 million, 10% lower than in 2014 (FY14: € 28.5 million) mainly due to lower interest income in the investment portfolio. Net interest income in the fourth quarter of 2015 came to € 6.2 million, a decline of 8% on the third quarter. Net interest income on collateralised lending fell in line with the average outstanding balance and due to a 13% increase in interest expense in 15Q4. The average return on the investment portfolio at the end of the fourth quarter of 2015 was 0.45%, the same as in the previous quarter (15Q3: 0.45%). In the fourth quarter of 2015, bonds in the investment portfolio with a nominal value of € 86.0 million were redeemed with an average return of 0.47% and no reinvestments were made in the investment portfolio. The total size of the investment portfolio at the end of 15Q4 declined to € 2.0 billion (15Q3: € 2.1 billion).

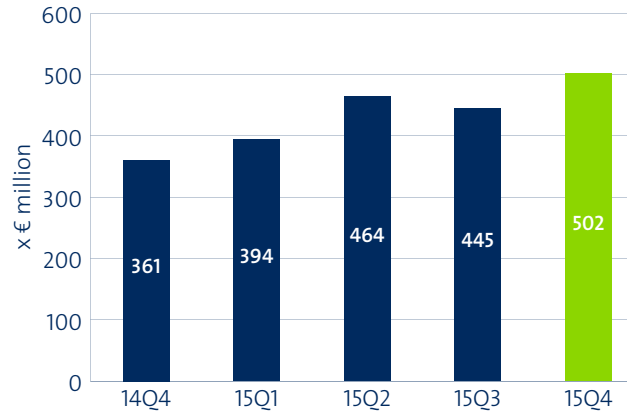
Net interest income



Net fee and commission income

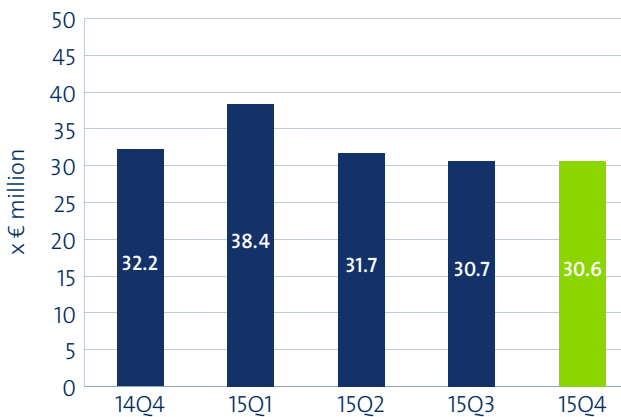
Transaction volume rose by 8% in 2015 on the back of the generally positive condition of the securities markets for investors. This made a significant contribution to the increase in net fee and commission income of 4% compared to 2014. Net fee and commission income rose from € 126.0 million to € 131.5 million. Transaction-related net commission income also rose by 4% in 2015 from € 94.7 million to € 98.6 million, mainly due to the 8% increase in transaction volume. Asset management fees showed a net 2% decline compared to 2014. The negative development due to a decline in assets under management at Alex Asset Management was largely offset by the higher performance fee for 2015 amounting to € 3.6 million (2014: € 0.2 million). Assets under management fell 13% in comparison to 2014 from € 2.0 billion to € 1.7 billion, resulting in a decline in regular asset management fees for 2015. Other net fee and commission income rose in 2015 from € 11.7 million (2014) to € 13.8 million, partly due to higher income from Fundcoach, custody fees and distribution fees received by the international branches.

Collateralised lending



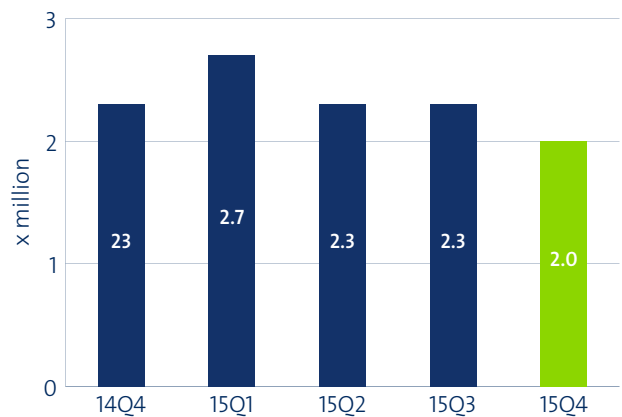
Net fee and commission income in this quarter was virtually unchanged compared to the third quarter of 2015. The performance fee for Alex Asset Management was a positive effect and the lower number of transactions led to a decrease. Assets under management remained more or less unchanged in this quarter on the previous quarter (€ 1.7 billion). Net outflow in the fourth quarter came to € 44 million, but this was fully offset by the positive value development of the assets under management.

Net fee and commission income



Net fee and commission income in the fourth quarter of 2015 declined by 5% in comparison to the fourth quarter of 2014, from € 32.2 million to € 30.6 million. The decrease was mainly due to transaction-related net commission income, which fell 19% from € 25.0 million to € 20.3 million, due to the 14% decrease in transaction volume. The decline in net fee and commission income was mostly offset by the performance fee due for 2015.

Transaction volume



Other income

The other income item consists mainly of the income from the activities of Able. The development of the income from this business was more or less in line with previous periods.

Result from financial instruments

The result from financial instruments concerns the income from the issue of Binck turbos. The outstanding position of turbos was on average unchanged compared to the previous quarter. Due partly to this development, the income for this quarter was on par with the third quarter of 2015 at € 0.5 million (15Q3: € 0.5 million).

Total operating expenses

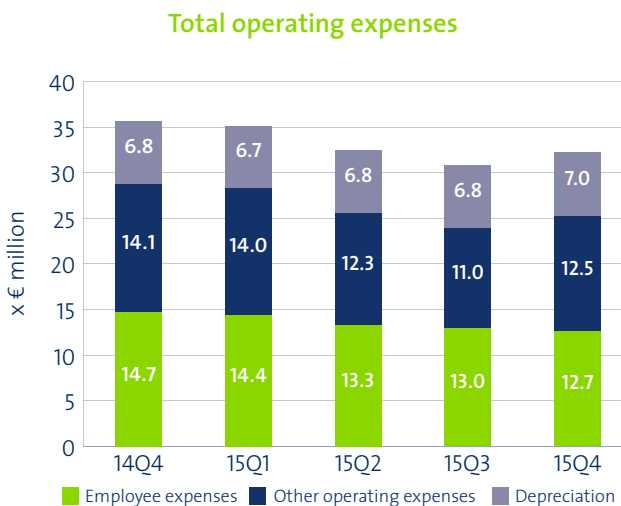
Total operating expenses fell 8% in 2015 compared to 2014, from € 141.4 million to € 130.4 million. Operating expenses were down across the board. Other operating expenses fell by € 7.0 million, € 4.0 million of which was due to the SNS resolution levy recognised in 2014. Adjusted for the resolution levy in 2014, there was a 6% cost saving on other operating expenses in 2015.

In 15Q4 operating expenses rose by 5% in 15Q4 compared to 15Q3 from € 30.7 million to € 32.2 million. Employee expenses were down 2%. Depreciation and amortisation expenses rose 3% in the fourth quarter due to a revision of the economic lifetime of certain assets. Other operating expenses rose 14% from € 11.0 million to € 12.5 million, which on balance arises from an income item in 2014 for pro-rata VAT over several years and changes in the reassessed provisions in 2015, including a provision for the fines proposed by the AFM.

Tax

The increase in the tax burden from € 5.6 million in 2014 to € 8.4 million in 2015 is due to the increase in the operating result.

Think ETF Asset Management B.V. (formerly ThinkCapital Holding B.V.) realised a stable positive result in 2015 and can now look forward to generating continuing positive results in the future. As a result of this, the tax position in connection with the offsettable losses from previous years has been reassessed. The executive board has concluded that in view of the positive prospects, a deferred tax asset should be recognised. A sum of € 1.1 million is recognised as a deferred tax asset applied to the result as at 31 December 2015.



Key figures quarterly comparison

Netherlands

(Figures in EUR 1,000, unless otherwise stated)

	15Q4	15Q3	14Q4	ΔQ3	ΔQ4
Customer figures					
Customer accounts	474,666	474,281	469,581	0%	1%
Number of brokerage accounts	350,450	349,218	341,727	0%	3%
Number of asset management accounts	39,931	40,501	42,890	-1%	-7%
Number of savings accounts	84,285	84,562	84,964	0%	-1%
Number of transactions	1,415,854	1,635,222	1,682,059	-13%	-16%
Net commission income per transaction (in EUR)	€ 11.11	€ 11.28	€ 11.86	-2%	-6%
Assets under administration	16,524,133	15,494,808	15,077,177	7%	10%
Brokerage accounts	16,315,715	15,270,100	14,801,681	7%	10%
Savings accounts	208,418	224,708	275,496	-7%	-24%
Assets under management	1,697,871	1,692,605	1,952,193	0%	-13%
Income statement					
Net interest income	4,979	5,395	5,328	-8%	-7%
Net fee and commission income	25,443	24,695	26,347	3%	-3%
Transaction-related net commission income	15,737	18,448	19,953	-15%	-21%
Asset management fees	6,439	3,182	3,580	102%	80%
Other net fee and commission income	3,267	3,065	2,814	7%	16%
Other income	407	522	395	-22%	3%
Result from financial instruments	469	491	347		
Impairment of financial assets	(16)	(29)	(83)		
Total income from operating activities	31,282	31,074	32,334	1%	-3%
Employee expenses	2,042	2,275	2,649	-10%	-23%
Depreciation and amortisation	5,448	5,462	5,455	0%	0%
Other operating expenses	4,755	3,997	6,858	19%	-31%
Total operating expenses	12,245	11,734	14,962	4%	-18%
Result from operating activities	19,037	19,340	17,372	-2%	10%
Internal cost allocation	(11,337)	(11,336)	(11,025)	0%	3%
Result from operating activities after internal cost allocation	7,700	8,004	6,347	-4%	21%

The adjusted operating result in the fourth quarter in the Netherlands came to € 19.0 million and was 10% higher than in the fourth quarter of 2014 (€ 17.4 million). While the fourth quarter of 2015 produced lower transaction-related net commission income as a result of a 16% decline in transaction volume at on average a 6% lower commission per transaction, asset management fees on the other hand rose compared to the fourth quarter of 2014, mainly due to the payment of the performance fee received for 2015 amounting to € 3.6 million (2014: € 0.2 million). Operating expenses in the fourth quarter of 2015 declined 18% in comparison to 14Q4, mainly due to lower employee expenses and a reduction in other operating expenses.

Compared to 15Q3, the operating result in 15Q4 was more or less unchanged at € 19.0 million (15Q3: € 19.3 million). Activity by our Dutch customers declined due to the increased uncertainty in the market, leading to a 13% decline in transaction volume. This led to a decline in transaction-related net commission income of 15%. The number of brokerage accounts did not increase in percentage terms compared to 15Q3. This was due to the clearing of inactive accounts in the service provided to Independent Investment Managers. There was therefore growth in the customer base for online brokerage services in the fourth quarter.

Asset management fees rose in the fourth quarter of 2015 (+102%) as a result of the performance fee of € 3.6 million realised by Alex Asset Management for 2015. Other net fee and commission income was slightly higher due to higher custody fees and BPO fees. The higher asset management fees and the rise in other net fee income more than offset the decline in transaction-related net commission income. On balance, net fee and commission income rose 3% in the fourth quarter.

Total operating expenses increased by 4% compared to 15Q3 to € 12.2 million. The rise was due to a rise in other operating expenses from € 4.0 million in 15Q3 to 4.8 million in 15Q4. Employee expenses were down 10% to € 2.0 million.

Online brokerage

During 2015 there was continuing investment in the stability of the trading platform in order to ensure a high level of availability during market hours, especially at peak moments. BinckBank's customers benefited from this last year as the platform was able to cope with peak trading volumes without noteworthy problems.

Several further improvements were made to the new website for Alex in the fourth quarter. The roll-out of the new Binck website in the Netherlands is scheduled for 2016. This will be followed by the roll out of the new international websites. This new website will make further developments and expansions easier and more efficient.

In the context of customer intimacy, the customer panel was expanded in 15Q4 and now has 450 members. The customer panel is a permanent sounding board to offer better insight into customer needs so that we can tailor our products to better meet customer wishes and experiences.

Alex Asset Management

Alex Asset Management realised good results for its customers in 2015. Many customers have now recouped the poor returns realised in 2014. The positive returns realised led to a performance fee of € 3.6 million for 2015. We are also pleased with the 11.7%* return realised for the sample portfolio in the cautious profile. Assets under administration have stabilised at € 1.7 billion. The total net outflow in the quarter was € 44 million (14Q4: € 297 million). The investment universe was expanded to include Switzerland and the Scandinavian countries in the fourth quarter. With this addition, Alex Asset Management is introducing further diversification in its customer portfolio. The number of shares in the portfolio had already been increased to up to 20 positions for the most common portfolios in the third quarter in order to achieve greater diversification.

Services to independent investment managers

At year-end 2015, BinckBank Netherlands was providing services to more than 100 independent investment managers with total assets under administration that rose 15.7% to € 6.6 billion. The investor giro module whereby investments can be made automatically at an all-in rate showed growth of 22% in 2015.

* Each Alex Asset Management customer gets a personalised portfolio. The client portfolio for Alex Asset Management is compiled based on individual customer data and falls within the bandwidth of the investment profile chosen by the customer. The moment the customer starts investing as well as the size of the invested capital are relevant factors that both affect the composition of the portfolio and hence the return achieved. Therefore, the individual performance of a client portfolio may deviate from the return of the sample portfolio.

Key figures quarterly comparison

Belgium

(Figures in EUR 1,000, unless otherwise stated)

	15Q4	15Q3	14Q4	ΔQ3	ΔQ4
Customer figures					
Customer accounts	64,162	63,640	61,245	1%	5%
Number of brokerage accounts	64,162	63,640	61,245	1%	5%
Number of asset management accounts	-	-	-		
Number of savings accounts	-	-	-		
Number of transactions	200,393	226,894	223,983	-12%	-11%
Net commission income per transaction (in EUR)	€ 12.29	€ 12.22	€ 12.86	1%	-4%
Assets under administration	2,678,812	2,388,947	2,307,921	12%	16%
Brokerage accounts	2,678,812	2,388,947	2,307,921	12%	16%
Savings accounts	-	-	-		
Assets under management	-	-	-		
Income statement					
Net interest income	274	353	406	-22%	-33%
Net fee and commission income	2,664	3,168	3,292	-16%	-19%
Transaction-related net commission income	2,462	2,773	2,881	-11%	-15%
Asset management fees	-	-	-		
Other net fee and commission income	202	395	411	-49%	-51%
Other income	-	-	2		
Result from financial instruments	12	-	-		
Impairment of financial assets	(2)	4	(3)		
Total income from operating activities	2,948	3,525	3,697	-16%	-20%
Employee expenses	680	637	722	7%	-6%
Depreciation and amortisation	7	4	15	75%	-53%
Other operating expenses	1,006	1,027	1,235	-2%	-19%
Total operating expenses	1,693	1,668	1,972	1%	-14%
Result from operating activities	1,255	1,857	1,725	-32%	-27%
Internal cost allocation	(1,255)	(1,255)	(1,031)	0%	22%
Result from operating activities after internal cost allocation	-	602	694	-100%	-100%

At BinckBank Belgium, the operating result declined in 15Q4 to € 1.3 million (14Q4 € 1.7 million). The difference was mainly due to the 11% fall in transaction volume and a decline of 4% in the net commission income per transaction. Total income from operating activities fell 20% to € 2.9 million (14Q4 € 3.7 million). Regarding expenses, total operating expenses were down 14% at € 1.7 million (14Q4 € 2.0 million). Both customer growth (up 5% to 64,162 account holders) and assets under administration (up 16% to € 2.7 billion) showed a positive development compared to 14Q4.

BinckBank Belgium had a weaker fourth quarter in 2015 compared to the strong previous quarters. The operating result was down 32% on the previous quarter. This was due to lower transaction volume (-12%) compared to the third quarter while operating expenses were more or less unchanged at € 1.7 million. Net commission income per transaction however was up slightly by 1% at € 12.29 per transaction.

In Belgium there was an unpleasant surprise for the sector with the introduction of a speculation tax with effect from 1 January 2016 in addition to the substantial financial transactions tax already in force. Our interpretation of the tax introduced as of 1 January 2016 is that the Binck turbo may not be subject to the speculatie tax.

BinckBank Belgium introduced a number of product innovations in the fourth quarter. Firstly, there was the successful launch of the mobile app for IOS and Android on 9 November, followed by the launch of the Binck turbo in Belgium on 12 November. Both these launches were warmly welcomed by the Belgian investors from the first day, with the Binck turbo achieving a market share of approximately 50% among the customers of BinckBank Belgium within a few weeks. BinckBank Belgium is also working on the further expansion of investment funds in its effort to offer the widest range of independent unlisted funds to its customers in 2016.

BinckBank Belgium received an award from Euronext as best broker for its derivatives service by Euronext.

Key figures quarterly comparison

France

(Figures in EUR 1,000, unless otherwise stated)

	15Q4	15Q3	14Q4	ΔQ3	ΔQ4
Customer figures					
Customer accounts	62,447	62,246	60,474	0%	3%
Number of brokerage accounts	52,142	51,873	50,002	1%	4%
Number of asset management accounts	-	-	-		
Number of savings accounts	10,305	10,373	10,472	-1%	-2%
Number of transactions	267,712	291,142	308,094	-8%	-13%
Net commission income per transaction (in EUR)	€ 5.88	€ 5.96	€ 5.68	-1%	4%
Assets under administration	765,362	720,417	701,029	6%	9%
Brokerage accounts	752,559	707,457	686,141	6%	10%
Savings accounts	12,803	12,960	14,888	-1%	-14%
Assets under management	-	-	-		
Income statement					
Net interest income	508	636	689	-20%	-26%
Net fee and commission income	1,571	1,736	1,829	-10%	-14%
Transaction-related net commission income	1,574	1,734	1,749	-9%	-10%
Asset management fees	-	-	-		
Other net fee and commission income	(3)	2	80	-250%	-104%
Other income	6	6	6		
Result from financial instruments	-	-	-		
Impairment of financial assets	-	(3)	(81)		
Total income from operating activities	2,085	2,375	2,443	-12%	-15%
Employee expenses	703	698	706	1%	0%
Depreciation and amortisation	1	2	2	-50%	-50%
Other operating expenses	796	798	963	0%	-17%
Total operating expenses	1,500	1,498	1,671	0%	-10%
Result from operating activities	585	877	772	-33%	-24%
Internal cost allocation	(1,347)	(1,348)	(830)	0%	62%
Result from operating activities after internal cost allocation	(762)	(471)	(58)	62%	1.214%

BinckBank France achieved an operating result of € 0.6 million in the last quarter (14Q4 € 0.8 million). The number of transactions executed was down 13%, leading to a 10% decline in transaction-related net commission income to € 1.6 million (14Q4 € 1.7 million). Total operating expenses came to € 1.5 million and were 10% less than in the same quarter in the previous year.

In 15Q4 BinckBank France achieved a result that was 33% lower compared to 15Q3. This is due to lower income from operating activities, with both a decline in interest income (-20%) and transaction-related net commission income (-10%) compared to 15Q3. With a volume of 267,712 transactions, investor activity in France was 8% down on 15Q3. Operating expenses were unchanged at € 1.5 million. Assets under administration rose 6% to € 765 million.

The internal cost allocation for BinckBank France was significantly higher in 2015 compared to 2014. This was due to the preparations for the migration to the European base platform in the first quarter of 2016.

BinckBank France was awarded a Label d'Excellence by Les Dossiers de l'Épargne for the eighth successive year.

Key figures quarterly comparison

Italy

(Figures in EUR 1,000, unless otherwise stated)

	15Q4	15Q3	14Q4	ΔQ3	ΔQ4
Customer figures					
Customer accounts	5,239	5,064	4,206	3%	25%
Number of brokerage accounts	5,239	5,064	4,206	3%	25%
Number of asset management accounts	-	-	-		
Number of savings accounts	-	-	-		
Number of transactions	117,244	118,467	109,774	-1%	7%
Net commission income per transaction (in EUR)	€ 4.57	€ 4.53	€ 4.14	1%	10%
Assets under administration	607,090	539,985	452,589	12%	34%
Brokerage accounts	607,090	539,985	452,589	12%	34%
Savings accounts	-	-	-		
Assets under management	-	-	-		
Income statement					
Net interest income	250	318	245	-21%	2%
Net fee and commission income	262	482	326	-46%	-20%
Transaction-related net commission income	536	537	454	0%	18%
Asset management fees	-	-	-		
Other net fee and commission income	(274)	(55)	(128)	398%	114%
Other income	-	-	-		
Result from financial instruments	-	-	-		
Impairment of financial assets	(2)	-	5		
Total income from operating activities	510	800	576	-36%	-11%
Employee expenses	310	303	289	2%	7%
Depreciation and amortisation	17	19	20	-11%	-15%
Other operating expenses	366	401	479	-9%	-24%
Total operating expenses	693	723	788	-4%	-12%
Result from operating activities	(183)	77	(212)	-338%	-14%
Internal cost allocation	(848)	(848)	(798)	0%	6%
Result from operating activities after internal cost allocation	(1,031)	(771)	(1,010)	34%	2%

At BinckBank Italy, transaction volume was up 7% in comparison to 14Q4 at 117,244. Net commission income per transaction also developed positively, rising from € 4.14 to € 4.57. Total operating expenses were also kept in check, declining by 12% to € 0.7 million.

Despite virtually unchanged transaction volume compared to the third quarter of 2015, BinckBank Italy was not able to maintain its positive result from operating activities in the fourth quarter. Other net fee and commission income was negative and showed a further downturn. This was due to the payments made by BinckBank for stamp duty for some of its customers who met certain conditions. This payment was higher on the basis of a reassessment in the fourth quarter.

Assets under administration continued to grow and assets entrusted broke through the € 600 million mark in 15Q4 (+12%).

After the launch of the new mobile app for Android and iOS in the third quarter of 2015, our customers in Italy will be provided with an upgraded Binck360 (Scalper) trading platform in 16Q1. This is a state-of-the-art trading platform that meets the high demands of Italian investors.

Report of the Executive Board

Financial position and risk management

Calculation of equity capital and available Tier 1 capital

(Figures in EUR 1,000, unless otherwise stated)

	15Q4	15Q3	14Q4
Issued share capital	7,100	7,100	7,100
Share premium	361,379	361,379	361,379
Treasury shares	(4,979)	(4,979)	(5,570)
Other reserves	1,526	1,168	3,777
Unappropriated profit	71,158	66,016	73,341
Non-controlling interest	1,296	1,230	220
Total Equity	437,480	431,914	440,247
Less: goodwill	(144,882)	(144,882)	(144,882)
To: Deferred tax liabilities related to goodwill	28,651	27,746	25,029
Less: other intangible assets	(45,417)	(51,155)	(68,353)
Less: prudent valuation adjustment	(1,167)	(1,255)	(1,389)
Less: non-controlling interest	(1,296)	(1,230)	(220)
Less: proposed dividends, in accordance with normal dividend policy	(17,750)	(12,152)	(22,010)
Less: unallocated results adjusted for a normal dividend policy	(2,037)	(2,550)	(2,524)
Core capital	253,582	246,436	225,898
Less: investments in financial subsidiaries	-	-	-
Total available capital - Tier 1 (A)	253,582	246,436	225,898
Risk weighted assets - Pillar 1 (B)	630,665	641,912	609,103
Capital ratio (= A/B)	40.2%	38.4%	37.1%

Equity, available Tier 1 capital and the capital ratio

At the end of December 2015 BinckBank had a sound capital and liquidity position, in line with the year as a whole. BinckBank's total equity at the end of December 2015 stood at € 437.5 million. Compared to the end of the third quarter of 2015, the total available capital rose 2.9% to € 253.6 million. In the fourth quarter of 2015, the capital ratio increased in comparison to the previous quarters and stood at 40.2% (15Q3: 38.4%; 14Q4: 37.1%).

The table above shows the calculation of equity, available Tier 1 capital and the capital ratio based on the Capital Requirements Regulation, or CRR, with full phase in of prudential adjustments.

Capital ratio

Compared to the situation as at 30 September 2015, the total of the risk-weighted items under Pillar I fell from € 641.9 million to € 630.7 million, mainly due to an adjusted risk weight for short term exposures to credit institutions in the investment portfolio. No mortgages exposures have incurred in the fourth quarter of 2015.

Risks and uncertainties

BinckBank has reassessed the adequacy of its capital and liquidity position at the end of December 2015 and its conclusion is that its total available capital and available liquidity position are adequate to cover the risks associated with the conduct of its business. A detailed account of our risk and capital management, see the BinckBank annual report for 2014 published on 12 March 2015.

Leverage ratio

(Figures in EUR 1,000, unless otherwise stated)

	15Q4	15Q3	14Q4
Total available capital - Tier 1 (A)	253,582	246,436	225,898
Exposure measure			
Unweighted assets (total assets)	3,436,335	3,746,086	3,311,664
Regulatory adjustments	123,205	185,472	78,421
Exposure measure (B)	3,559,540	3,931,558	3,390,085
Leverage ratio (=A/B)	7.1%	6.3%	6.7%

The Capital Requirement Regulation (CRR) introduced a non-risk-based leverage ratio that will be monitored until 2017 and will be further refined and calibrated before it becomes binding with effect from 2018. Publication of the leverage ratio is mandatory with effect from 2015.

The Commission Delegated Regulation (CDR) changed the definition of the leverage ratio to improve the comparability of leverage ratio disclosures. Under the CDR, the leverage ratio is calculated as at the end of the reporting period rather than an arithmetic mean of monthly leverage ratios over a quarter, as stated in the CRR. The CDR also introduces changes in the calculation of the exposure relating to securities financing transactions, derivatives and off-balance sheet items.

On the basis of the CDR principles, the CRR leverage ratio calculated as at 31 December 2015 amounted to 7.1%. The movement in the leverage ratio compared to 14Q4 was mainly due to the increase in available capital as a result of the decrease in the deductible item intangible assets. Adjustments to the balance sheet total as a result of movements in customer deposits also had an effect.

Medium term targets

Medium term targets in 2018	Target 2018	Actual year-end 2015	Actual year-end 2014
Customer satisfaction	>= 8 weighted average	7.3 weighted average	7.1 weighted average
Transaction volume	11 million	9.3 million	8.6 million
Assets under administration	€ 21 billion	€ 20.6 billion	€ 18.5 billion
Assets under management	€ 3.5 billion	€ 1.7 billion	€ 2.0 billion
Cost/Income ratio (excluding IFRS depreciation and amortisation)	< 65%	64%	72%
More balanced income	At least two thirds of income from operational activities is generated by recurring commission, interest and asset management fee.	33.8%	34.1%

Progress on medium term targets in 2018

Good progress was made with respect to several medium term targets in 2015.

The scores for customer satisfaction were good, although not quite at the target level. BinckBank calculates its outcome for customer satisfaction by posing the same question to a representative selection of its customers within the various product categories and asking them to give a score from 1 to 10. Excluded are savings accounts in all countries, clients whose accounts are managed by independent asset managers and the clients of BPO parties. In calculating the final score the weighting factor is determined by the total number of accounts of the various product categories.

The target for assets under administration was also nearly reached at the end of 2015 and transaction volume is showing an upward trend.

The assets under management are a focus of attention. Plans have been prepared that should initiate a rise in assets under management again in 2016. A campaign will be run for Alex Asset Management in 16Q1, and the introduction of asset management for one of the countries outside the Netherlands is planned for 2016.

The cost-income ratio fell to 64% as a result of various efforts to control costs and the higher operating income, and was as such within target. However due to the relation with realised income the cost-income ratio may fluctuate quarter on quarter.

As part of the strategic objective of achieving a more balanced income stream and becoming less dependent on transaction-related income, BinckBank has decided within its investment policy to allocate up to € 500 million (approximately 25% of the total investment portfolio) for the funding of Dutch residential mortgages in a collective structure. BinckBank will act as the financier in this structure.

Report of the executive board

Outlook 2016

Internal system migration for Binck France

BinckBank France started the migration of its internal system to the European base platform in 2015. The migration of France is progressing favourably and is expected to take place in the first quarter of 2016. After the migration is completed, the Retail activities in all countries will be connected to the same ICT platform, a significant operation that is part of our strategic objective of operational excellence.

Dutch residential mortgages

BinckBank signed an agreement on 16 November 2015 to offer a funding mandate for Dutch residential mortgages in a collective structure. BinckBank is providing € 500 million in this transaction. Through its national mortgage chains, our co-operating partner offers as an AFM-licensed service provider competitive mortgages to Dutch homeowners. This partner is fully responsible for marketing, sales, administration and the duty of care. BinckBank will act as the financier. Dutch residential mortgages are an interesting investment category for BinckBank due to their attractive return and limited risk.

Capital position

In the first quarter of 2015, BinckBank announced that it was suspending any decision to distribute capital to shareholders until the first quarter of 2016. In the first quarter of 2016, BinckBank will reassess the adequacy of its capital and liquidity position and the business outlook in the context of CRR/CRD. BinckBank expects to be able to make a further announcement regarding its capital position at the presentation of its annual results at the 2016 General Meeting to be held on 25 April.

Claims against Alex Asset Management

BinckBank received 34 new claims with respect to Alex Asset Management in the fourth quarter. As at 31 December 2015, BinckBank had received a total of 150 claims from customers stating that they had suffered losses on their investments as a result of the Alex Asset Management product amounting in total to € 3.8 million. Of these claims, 133 are submitted by the 'Vermogensmonitor' mediation service and 17 claims have been independently submitted to the Financial Services Ombudsman (Kifid). Of the 150 claims, 113 have been submitted to Kifid and 37 are still in the correspondence phase. Kifid has stated that it will take several months before its ruling in these cases will be made.

Proposed fines by the AFM

On 30 October 2015 the Authority for the Financial Markets (AFM) notified BinckBank of its intention to impose a fine for the advertisements on behalf of Alex Asset Management. The AFM takes the view that in the period from 8 September 2012 to 26 August 2014 advertising for Alex Asset Management contained unclear, incorrect and/or misleading information. BinckBank expects to obtain further clarity as to whether the AFM intention will lead to the actual fine being imposed during the first quarter. The imposition of a fine by the AFM could have the effect of encouraging claims by customers. In addition, the AFM has the intention to impose a fine for late transaction reporting to the AFM with respect to transactions in financial instruments effected in the period from 2 March 2010 to 28 October 2014 in the over-the-counter (OTC) market in Luxembourg and from 3 February 2011 to 1 October 2014 on XMON (a derivatives exchange in Paris) and XRBD (a derivatives exchange in Brussels). BinckBank had formed provisions for the proposed fines as at 31 December 2015. The final amount of the fines will only be known once the AFM announces its decision. BinckBank expects to be able to give more information on this matter in the course of the first quarter of 2016.

Advertisements by Alex Asset Management

BinckBank expects to start another advertising campaign for Alex Asset Management in February 2016 with the aim of boosting the growth of this product.

Rising costs of the banking system and banking supervision

In future, BinckBank will have to cope with rising costs of the banking system and banking supervision. This concerns, amongst others, the increased costs of continuous supervision by De Nederlandsche Bank (DNB) and the costs of supervision by the European Central Bank (ECB). The first contribution to the European Single Resolution Fund (SRF) was levied in the fourth quarter of 2015 and the contribution to the ex-ante financing of the Deposit Guarantee System (DGS) will begin in the first quarter of 2016. The SRF will largely replace the National Resolution Fund (NRF). In total, BinckBank expects to see costs increase by approximately € 2.0 million per year, instead of the € 3.0 million stated previously in the half-year report.

Financial forecast for 2016

BinckBank's result depends heavily on the activity of our customers in the markets. Market volatility and direction are decisive factors. Since these cannot be predicted, BinckBank does not issue any detailed forecasts. BinckBank notices a slow start in January 2016 with an important drop in trading volumes compared to January 2015.



Financial statements 2015

Financial statements for 2015

I. Condensed consolidated statement of financial position

x EUR 1,000	31 December 2015	31 December 2014
Assets		
Cash and balances with central banks	178,365	72,427
Banks	178,244	156,013
Financial assets - held for trading	12,297	8,209
Financial assets - designated at fair value through profit and loss	15,405	15,942
Financial assets - available for sale	1,167,121	1,389,146
Financial assets - held to maturity	813,484	545,108
Loans and receivables	502,006	498,908
Investments in associates and joint ventures	1,227	1,293
Intangible assets	190,560	213,558
Property, plant and equipment	34,830	38,374
Current tax assets	7,945	7,011
Deferred tax assets	1,121	-
Other assets	28,103	100,598
Prepayments and accrued income	45,122	46,970
Derivative positions held on behalf of clients	260,505	218,107
Total assets	3,436,335	3,311,664
Liabilities		
Banks	23,582	25,587
Financial liabilities - held for trading	12,286	8,290
Financial liabilities - designated at fair value through profit and loss	46	139
Customer deposits	2,589,714	2,545,420
Provisions	7,884	7,885
Current tax liabilities	19	71
Deferred tax liabilities	27,874	24,404
Other liabilities	66,080	30,547
Accruals and deferred income	10,865	10,967
Derivative positions held on behalf of clients	260,505	218,107
Total liabilities	2,998,855	2,871,417
Equity attributable to:		
Owners of the parent	436,184	440,027
Non-controlling interests	1,296	220
Total equity	437,480	440,247
Total equity and liabilities	3,436,335	3,311,664

Financial statements for 2015

II. Condensed consolidated income statement

x EUR 1,000	15Q4	14Q4	FY15	FY14
Income				
Interest income	7,267	7,529	29,580	32,126
Interest expense	(1,114)	(847)	(3,856)	(3,629)
Net interest income	6,153	6,682	25,724	28,497
Fee and commission income	35,269	39,145	155,826	152,464
Fee and commission expense	(4,661)	(6,981)	(24,365)	(26,513)
Net fee and commission income	30,608	32,164	131,461	125,951
Other income	2,685	2,984	10,947	11,102
Result from financial instruments	455	191	2,031	351
Impairment of financial assets	(20)	(162)	15	(168)
Total income from operating activities	39,881	41,859	170,178	165,733
Expenses				
Employee expenses	12,707	14,708	53,015	56,586
Depreciation and amortisation	6,989	6,806	27,253	27,675
Other operating expenses	12,493	14,052	50,110	57,124
Total operating expenses	32,189	35,566	130,378	141,385
Result from operating activities	7,692	6,293	39,800	24,348
Share in results of associates and joint ventures	(316)	(220)	(730)	12,674
Result before tax	7,376	6,073	39,070	37,022
Tax	(2,225)	37	(8,368)	(5,555)
Net result	5,151	6,110	30,702	31,467
Result attributable to:				
Owners of the parent	5,085	6,197	29,626	31,554
Non-controlling interests	66	(87)	1,076	(87)
Net result	5,151	6,110	30,702	31,467
Basic and diluted earnings per share in (€)	0.07	0.09	0.42	0.45

Financial statements for 2015

III. Condensed consolidated statement of comprehensive income

x EUR 1,000	15Q4	14Q4	FY15	FY14
Net result from income statement	5,151	6,110	30,702	31,467
Other comprehensive income recognised on realisation through profit and loss				
Net gain/(loss) on financial assets available for sale	455	(1,539)	(2,869)	1,986
Realised gains and losses transferred to profit and loss	-	-	-	(6)
Income tax relating to components of other comprehensive income	(97)	553	618	(327)
Other comprehensive income, net of tax	358	(986)	(2,251)	1,653
Total comprehensive income, net of tax	5,509	5,124	28,451	33,120
BinckBank does not have any comprehensive income that will not be recognised through the profit and loss on realisation.				
Result attributable to:				
Owners of the parent	5,443	5,211	27,375	33,207
Non-controlling interests	66	(87)	1,076	(87)
Total comprehensive income, net of tax	5,509	5,124	28,451	33,120

Financial statements for 2015

IV. Condensed consolidated cash flow statement

x EUR 1,000		FY15	FY14
Cash flow from operating activities		224,565	131,736
Cash flow from investment activities		(70,190)	(358,132)
Cash flow from financing activities		(31,626)	(24,971)
Net cash flow		122,749	(251,367)
Opening balance of cash and cash equivalents	225,117		471,247
Net cash flow	122,749		(251,367)
Effect of exchange rate changes on cash and cash equivalents	4,666		5,237
Closing balance of cash and cash equivalents		352,532	225,117

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	178,365		72,427
Banks	178,244		156,013
Banks - non cash equivalents	(4,077)		(3,323)
Total cash and cash equivalents		352,532	225,117

Financial statements for 2015

V. Condensed consolidated statement of changes in equity

x EUR 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Non-controlling interests	Total equity
1 January 2015	7,100	361,379	(5,570)	3,777	73,341	220	440,247
Net-result of the year	-	-	-	-	29,626	1,076	30,702
Other comprehensive income	-	-	-	(2,251)	-	-	(2,251)
Total comprehensive income	-	-	-	(2,251)	29,626	1,076	28,451
Payment of final dividend FY14	-	-	-	-	(21,787)	-	(21,787)
Payment of interim dividend FY15	-	-	-	-	(9,839)	-	(9,839)
Grant of rights to shares	-	-	-	-	408	-	408
Shares sold to management and employees	-	-	591	-	(591)	-	-
31 December 2015	7,100	361,379	(4,979)	1,526	71,158	1,296	437,480

x EUR 1,000	Issued share capital	Share premium reserve	Treasury shares	Revaluation reserve	Other reserves	Non-controlling interests	Total equity
1 January 2014	7,450	373,422	(30,340)	2,124	78,968	7	431,631
Net-result of the year	-	-	-	-	31,554	(87)	31,467
Other comprehensive income	-	-	-	1,653	-	-	1,653
Total comprehensive income	-	-	-	1,653	31,554	(87)	33,120
Payment of final dividend FY13	-	-	-	-	(18,251)	-	(18,251)
Payment of interim dividend FY14	-	-	-	-	(7,020)	-	(7,020)
Grant of rights to shares	-	-	-	-	467	-	467
Shares sold to management and employees	-	-	545	-	(545)	-	-
Cancellation of treasury shares	(350)	(12,043)	24,225	-	(11,832)	-	-
Shares sold to management and employees	-	-	-	-	-	300	300
31 December 2014	7,100	361,379	(5,570)	3,777	73,341	220	440,247

VI. Selected notes

1. General information

BinckBank N.V., incorporated and established in the Netherlands, is a public limited liability company subject to Dutch law. The shares of BinckBank N.V. are publicly traded. BinckBank is officially domiciled at Barbara Strozilaan 310, 1083 HN Amsterdam. BinckBank N.V. provides conventional and internet broking services in securities and derivative transactions for private and professional investors. In addition to its brokerage services, BinckBank N.V. offers asset management services. In this document the name 'BinckBank' is used to refer to BinckBank N.V. and its various subsidiaries.

The consolidated financial statements of BinckBank for the 2014 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 2015 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 5 February 2016.

2. Principles for financial reporting

Presentation figures for the period ending on 31 December 2015

BinckBank applies the International Financial Reporting Standards as adopted by the European Union, known as 'IFRS-EU'. The condensed consolidated figures for the year ending on 31 December 2015 do not contain all the information required for full financial statements and should therefore be read in combination with the consolidated financial statements for 2014. The condensed consolidated figures are in euros and all figures are rounded to the nearest thousand (EUR x 1,000), unless otherwise stated.

The presentation of the condensed overviews may have changed with respect to previous periods in order to provide better insight or to better represent the presentation of the current period. Any changes or reclassifications have not had any effect on the result.

Principles for valuation

The condensed consolidated figures for the year ending on 31 December 2015 are prepared in accordance with the principles applied in the consolidated annual financial statements on 31 December 2014, 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 and IFRIC interpretations effective in FY 2015

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.

New or amended standard effective from the current financial year

IAS 19 – Employee benefits	This revision concerns defined benefit pension schemes. Since BinckBank does not operate a defined benefit pension scheme, this revision has no effect on BinckBank.
Annual improvements cycle 2010-2012	A collection of minor changes to several IFRS in relation to the annual improvement cycle 2010-2012. BinckBank has applied these changes where necessary. There has been no effect on the financial position and results.
Annual improvements cycle 2011-2013	A collection of minor changes to several IFRS in relation to the annual improvement cycle 2011-2013. BinckBank has applied these changes where necessary. There has been no effect on the 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:

New or amended standard effective from financial years beginning on or after 1 January 2016

IAS 16 and IAS 38 – Clarification of acceptable methods of depreciation and amortisation	This amendment sets additional guidelines for the application of acceptable methods of depreciation and amortisation. BinckBank has assessed the amendment of the standards and concluded that the methods of depreciation and amortisation it uses are acceptable and have no effect on its financial position and results.
IAS 27 – Consolidated and separate financial statements	This amendment permits application of the equity method for the measurement of the share in investments, associates and joint ventures. The change has no effect on BinckBank's financial position and results.
Annual improvements cycle 2012-2014	This concerns a collection of minor amendments to a number of IFRS based on the annual improvements cycle 2012-2014. The EU adopted the revisions on 16 December 2015. BinckBank has evaluated the changes and concluded that they will have no effect on its financial position and results.
IAS 1 – Revision on basis of the 'disclosure' initiative	Based on the 'disclosure initiative' it has been decided to revise IAS 1 in order to remove observed limitations in the assessment by preparers of financial reporting. The main changes concern clarification of use of the term 'materiality', the aggregation of information and examples for the composition of the notes. BinckBank will apply this amendment with effect from 1 January 2016 in the preparation of its disclosures. The amendment is expected to affect the amount and content of the disclosures presented.

New or amended standard effective from financial years beginning on or after 1 January 2018

IFRS 15 – Revenue from contracts with customers	IFRS 15 contains the new guideline for the recognition of revenue from contracts with customers, with the intention of defining the revenue model and describing it in a standard. The guidelines for revenue recognition are currently spread over various standards, and will disappear once IFRS 15 takes effect. The full study of the effect of this new standard still has to be completed.
IFRS 9 - Financial instruments, classification and measurement (and related sections of IFRS 7)	This regulation is a revision of IAS 39 Financial instruments. BinckBank expects this standard to affect the classification and valuation of its financial assets and liabilities. The full study of the effect of this new standard still has to be completed.

New or amended standard effective from financial years beginning on or after 1 January 2019

IFRS 16 – Leases	This new standard describes the treatment of financial and operating lease contracts. Under the new standard, an asset has to be recognised in the statement of financial position for both types of lease. A financial obligation also has to be recognised if the payments are spread across multiple periods. The full study of the effect of this new standard still has to be completed.
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New or amended standards for which the effective date is not yet known

IFRS 10 and IAS 28: Amendment to standards to remove conflicting requirements	This change concerns the timing and share of the realisation of the result in a transaction with an associate or joint venture. This change has no effect on the financial position and results of BinckBank. In connection with an investigation of the equity method, the IASB has suspended the effective date indefinitely. Early application is permitted.
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The following standards, amendments of standards and interpretations that have not yet taken effect or have not yet been ratified by the European Union do not apply to BinckBank due to the nature of the standard or the amendment:

- IFRS 14 – Regulatory deferral accounts
- IFRS 11 – Joint arrangements (revised)
- IAS 16 and IAS 41 – Change to Agriculture: Bearer Plants
- IFRS 10, IFRS 12 and IAS 28 – Investment entities: application of consolidation exemption

3. Note to the condensed consolidated figures for the period ending on 31 December 2015

Financial assets available for sale and financial assets held to maturity

As at 31 December 2015 the bond portfolio available for sale amounted to € 1,167.1 million and the portfolio held to maturity amounted to € 813.5 million. A sum of € 532.9 million in nominal value was redeemed in the investment portfolio in 2015, all of which related to financial assets available for sale. Reinvestments in the portfolio available for sale and the portfolio held to maturity amounted to € 601.7 million.

BinckBank has evaluated its investment portfolio as at the reporting date and concluded that there are no objective indications of impairment. The market value of the portfolio of investments held to maturity as at 31 December 2015 was € 816.1 million, which is in line with the amortised cost of € 813.5 million.

Fair value of financial instruments

For the determination of the fair value of the financial instruments, see the financial statements for 2014. No changes to this method were made in 2015. There were also no reclassifications of financial assets between the various valuation levels. The valuation levels of financial instruments measured at fair value are as follows:

x EUR 1,000	Level 1	Level 2	Level 3	Total
31 December 2015				
Financial assets - held for trading	12,138	159	-	12,297
Financial assets - designated at fair value through profit and loss	15,405	-	-	15,405
Financial assets - available for sale	-	1,167,121	-	1,167,121
Total assets	27,543	1,167,280	-	1,194,823
Financial liabilities - held for trading	12,144	142	-	12,286
Financial liabilities - designated at fair value through profit and loss	46	-	-	46
Total liabilities	12,190	142	-	12,332
31 December 2014				
Financial assets - held for trading	8,110	99	-	8,209
Financial assets - designated at fair value through profit and loss	15,942	-	-	15,942
Financial assets - available for sale	-	1,389,146	-	1,389,146
Total assets	24,052	1,389,245	-	1,413,297
Financial liabilities - held for trading	8,113	177	-	8,290
Financial liabilities - designated at fair value through profit and loss	139	-	-	139
Total liabilities	8,252	177	-	8,429

Intangible assets

Intangible assets (including goodwill) 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.

The intangible assets, including goodwill, were assessed for impairment using the stated indicators during the course of 2015. An impairment test of the goodwill was also carried out as at 30 September 2015. No special events or circumstances were identified, and there was no indication of any impairment of the intangible assets.

Property, plant and equipment

BinckBank acquired property, plant and equipment with a value of € 817,000 in 2015 (2014: € 3,475,000). The original investment in property includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. In 2015, an amount of € 256,000 in relation to amortisation of the leasehold is included in depreciation and amortisation (2014: € 256,000).

Other assets and other liabilities

The other assets and other liabilities concern mainly significant items that relate to customer transactions to be settled. This item depends on customer transaction volumes around the end of the period, and may therefore fluctuate.

Provisions

BinckBank is involved in disputes with contractual parties and customers. Some of these disputes lead to legal proceedings. BinckBank assesses these items on a case-by-case basis and forms a provision if there is a reasonable chance of an expected outflow of assets for legal costs and/or financial settlement of the case in question. As at 31 December 2015, a provision was formed among other things for the proposed fines by the AFM.

Tax

Tax is calculated at the estimated average rate of tax for the entire year 2015. The average tax rate, taking account of holding exemptions and other tax facilities, is 21.4% (2014: 15.0%).

x EUR 1.000	2015 amount	2015 percentage	2014 amount	2014 percentage
Standard tax rate	9,768	25.0%	9,256	25.0%
Effect of different (foreign) tax rate	93	0.2%	122	0.3%
Effect substantial holding exemptions	183	0.5%	(3,169)	-8.6%
Effect of tax facilities	(1,062)	-2.7%	(1,863)	-5.0%
Other effects	(614)	-1.6%	1,209	3.3%
Total tax	8,368	21.4%	5,555	15.0%

The increase in the effective tax rate is mainly due to effects in 2014, such as the holding exemption on the result of the sale of the interest in BeFrank and tax facilities such as the innovation box which was allocated in 2014 for multiple years.

Think ETF Asset Management B.V. (formerly ThinkCapital Holding B.V.) realised a stable positive result in 2015 and can now look forward to generating continuing positive results in the future. As a result of this, the tax position in connection with the offsettable losses from previous years has been reassessed.

The executive board has concluded that in view of the positive prospects, a deferred tax asset should be recognised. A sum of € 1.1 million was recognised as a deferred tax asset as at 31 December 2015. The positive result ensuing from the recognition of the deferred tax asset will, due to the structure of the profit-sharing between the shareholders of Think ETF Asset Management BV, mainly be attributed to the non controlling interests.

Result attributable to non-controlling interests

BinckBank holds a primary preference on certain retained reserves of Think ETF Asset Management B.V. up to an amount of € 1.1 million, followed by a secondary preference on certain retained reserves of minority shareholdings up to an amount of € 1.1 million. The positive development of the result of Think ETF Asset Management BV, partly due to the recognition of the deferred tax asset, has resulted in both preferences being redeemed and accordingly future results will be allocated to shareholders in proportion to their shareholdings.

Dividends proposed and paid

x EUR 1,000	FY15	FY14
Paid dividend during the year		
Dividends on ordinary shares		
Final dividend 2014: € 0.31 (2013: € 0.26)	21,787	18,251
The proposed interim dividend was approved by the 'Stichting Prioriteit' at 23 July 2015		
Dividend on ordinary shares		
Interim dividend 2015: € 0.14 (2014: € 0.10)	9,839	7,020
Proposed for approval by the AV (not recognized as a liability at 31 December 2015)		
Dividend on ordinary shares		
Final dividend 2015: € 0.25 (2014: € 0.31)	17,750	22,010

BinckBank's proposed dividend distribution meets the criteria stated in the recommendation of the European Central Bank (ECB) published on 17 December 2015 (ECB/2015/49).

Commitments and contingent liabilities

The commitments and contingent liabilities listed below are current issues that may change from the situation as described in the financial statements for 2014 over time and accordingly further explanation is provided. There are no further matters of interest to report regarding the other commitment and contingent appearing in the 2014 financial statements.

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, apart from matters which have already led to the formation of a provision.

Claims against Alex Asset Management

BinckBank received complaints in 2014 and 2015 from customers stating that they have suffered losses on their investments through the Alex Asset Management product. There is therefore a threat of further legal proceedings being initiated by customers of Alex Asset Management. The first cases have now been taken up by Kifid, the financial ombudsman. There are currently 150 claims pending amounting to € 3.8 million, of which 113 claims have been submitted to Kifid and 37 are still in the correspondence phase. BinckBank expects the first rulings in 2016.

Legal proceedings concerning TOM

In the ruling of the District Court of The Hague on 22 July 2015 in the case brought by Euronext N.V. and Euronext Amsterdam N.V. against TOM Holding N.V. and its subsidiaries and BinckBank N.V. regarding among other things breach of the trademark rights of Euronext, BinckBank was ordered to pay damages to Euronext to be determined in follow-up proceedings. BinckBank has decided to appeal against the judgement. The executive board is of the opinion – based on information currently available and after taking legal counsel – that the amount of these damages cannot be reliably established at this time.

Services from national and international data and other providers

BinckBank procures the services of national and international data and other providers, including for instance market data, on the basis of complex contracts for which there is an inherent risk that this may lead to differences of legal interpretation. The executive board believes that the outcome of discussions regarding such differences of interpretation is uncertain when they do arise, and that it is not certain whether this could have material adverse effects on BinckBank's financial position or profitability.

Related parties

The group of related parties consists of consolidated companies, associates, and the executive board and supervisory board of BinckBank. The following related parties were identified as at 31 December 2015: TOM Holding N.V. and its subsidiaries, the executive board and the supervisory board of BinckBank.

Capital contributions

An additional capital contribution of € 664,000 was paid into the associate TOM Holding N.V. in 2015.

Transactions with related parties

BinckBank charged a sum of € 221,000 for premises, office automation and administrative services (14YTD: € 210,000) to related parties and the claim on these related parties amounts to € 15,000 (14YTD: € 3,000). In 2015 a sum of € 3,972,000 (FY14: € 4,300,000) was charged to BinckBank by related parties for services rendered and the liability to related parties amounts to € 278,000 (FY14: € 380,000).

Executive board and supervisory board of BinckBank

No transactions with the executive board or the supervisory board took place in 2015 other than those pursuant to the relevant employment contracts or terms of engagement respectively.

Segment reporting

A segment is a clearly distinguishable element of BinckBank that provides services to a particular economic market (or market segment) and has a different risk and return profile to that of other segments. The organisational and management structure of BinckBank was changed in the second quarter of 2015 as a result of strategic choices to maintain the focus on the Retail market. The segment that focuses on the Professional market is no longer included separately in the management information. There has thus been a change within the direction of the organisation and thus in the segment reporting with respect to the main classification of particular economic markets (Retail, Professional Services and Group Operations) to geographical segmentation. In organisational terms, BinckBank's operations are now primarily divided according to the countries in which BinckBank operates. The executive board determines the performance targets for these segments, 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 consist of:

- The Netherlands
- Belgium
- France
- Italy
- Group Operations

The comparative figures for the previous year have been adjusted to the new segmentation.

All income and expenses are attributed to the geographical regions on the basis of the activities undertaken by the branches. In all countries, this concerns the operations as an online broker in financial instruments for retail customers, including associated savings products. In the Netherlands and Belgium, this also includes the services provided to professional parties. The Netherlands also includes asset management services, the issuance of financial instruments and the results of the BPO activities. Within the above-mentioned geographical segments, all directly attributable income and expenses are recognised together with the attributed costs of the Group Operations.

The item Group Operations includes the divisions directly managed by the executive board and for which the income and expenses are not included directly in one of the other divisions. This includes the expenses for central ICT, and operational and staff departments. All the results of the associates ThinkCapital and Able are also

recognised under Group Operations. The allocation of Group Operations to the geographical segments is made on the basis of previously agreed allocation formulas.

The same accounting policies are used for a geographical segment as those described for the consolidated statement of financial position and income statement of BinckBank. Charges made between business segments are eliminated and replaced by an allocation of the costs.

Investments in intangible assets and property, plant and equipment are attributed to the segments to the extent that the investments are directly acquired by the segments. All other investments are recognised in Group Operations.

Tax is managed at group level and is not allocated to the segments for the purpose of the segmentation overview.

As was the case in 2014, no customer or group of associated customers was responsible for more than 10% of the bank's total income in 2015.

Segmentation overview

Consolidated

x EUR 1,000

1-1-2015 through 31-12-2015

Income statement	Netherlands	Belgium	France	Italy	Group operations	Total
Interest income	21,647	1,378	2,587	1,220	2,748	29,580
Interest expense	(1,055)	(46)	(41)	(126)	(2,588)	(3,856)
Net interest income	20,592	1,332	2,546	1,094	160	25,724
Fee and commission income	123,565	15,897	10,040	3,801	2,523	155,826
Fee and commission expense	(16,694)	(2,948)	(2,301)	(2,224)	(198)	(24,365)
Net fee and commission income	106,871	12,949	7,739	1,577	2,325	131,461
Other income	2,040	2	24	-	8,881	10,947
Result from financial instruments	2,045	12	-	-	(26)	2,031
Impairment of financial assets	10	1	3	1	-	15
Total income from operating activities	131,558	14,296	10,312	2,672	11,340	170,178
Employee expenses	9,261	2,610	2,695	1,288	37,161	53,015
Depreciation and amortisation	21,828	11	5	75	5,334	27,253
Other operating expenses	16,140	4,243	3,502	1,956	24,269	50,110
Total operating expenses	47,229	6,864	6,202	3,319	66,764	130,378
Result from operating activities	84,329	7,432	4,110	(647)	(55,424)	39,800
Internal cost allocation	(45,563)	(5,025)	(5,405)	(3,396)	59,389	-
Result from operating activities after internal cost allocation	38,766	2,407	(1,295)	(4,043)	3,965	39,800
Share in results of associates and joint ventures						(730)
Result before tax						39,070
Tax						(8,368)
Net result						30,702

x EUR 1,000

1-1-2014 through 31-12-2014

Income statement	Netherlands	Belgium	France	Italy	Group operations	Total
Interest income	25,343	1,760	3,336	843	844	32,126
Interest expense	(2,345)	(60)	(93)	(311)	(820)	(3,629)
Net interest income	22,998	1,700	3,243	532	24	28,497
Fee and commission income	122,137	14,999	10,259	3,122	1,947	152,464
Fee and commission expense	(18,901)	(2,866)	(2,280)	(2,156)	(310)	(26,513)
Net fee and commission income	103,236	12,133	7,979	966	1,637	125,951
Other income	2,051	2	23	-	9,026	11,102
Result from financial instruments	501	-	-	-	(150)	351
Impairment of financial assets	(123)	(5)	(36)	(4)	-	(168)
Total income from operating activities	128,663	13,830	11,209	1,494	10,537	165,733
Employee expenses	11,097	2,918	2,852	1,202	38,517	56,586
Depreciation and amortisation	21,728	31	7	81	5,828	27,675
Other operating expenses	25,098	4,549	4,491	2,778	20,208	57,124
Total operating expenses	57,923	7,498	7,350	4,061	64,553	141,385
Result from operating activities	70,740	6,332	3,859	(2,567)	(54,016)	24,348
Internal cost allocation	(43,408)	(4,032)	(3,277)	(3,089)	53,806	-
Result from operating activities after internal cost allocation	27,332	2,300	582	(5,656)	(210)	24,348
Share in results of associates and joint ventures						12,674
Result before tax						37,022
Tax						(5,555)
Net result						31,467

Events after balance sheet date

No material events occurred after the balance sheet date.

Other information

Important information BinckBank N.V.

Webcast

Today, 8 February 2016, an audio webcast will be held at 10.00 am CET. The 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 10 February 2016.

Important dates 2016*

• Annual report 2015	14 March 2016
• General meeting of shareholders 2015	25 April 2016
• First quarter results 2016	25 April 2016
• Ex-dividend	27 April 2016
• Record date dividend	28 April 2016
• Payment of dividend	2 May 2016
• Half year report 2016	25 July 2016
• Third quarter results 2016	24 October 2016

* Dates can be subject to changes

About BinckBank N.V.

BinckBank N.V. (BinckBank) is an online bank for investors with a market-leading position in the Netherlands and Belgium, and the third-largest such bank in France. 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 retail investors, BinckBank has a leading position in the provision of services to independent asset managers in the Netherlands. The company has offices in the Netherlands, Belgium, France, Italy and Spain.

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