

Half-year report 2017

'With Binck Forward, BinckBank is taking a real step forward in implementing its strategy'

- BinckBank buys fintech company Pritle and will continue the activities under the label 'Binck Forward'
- Steady growth of assets under management in the services to asset managers (B2B)
- Net interest revenues higher than last year, due to investments in mortgage portfolio's
- Total income from operating activities 17H1 up 4%
- Income on turbos up sharply in 17H1
- Adjusted net earnings per share 17Q2 € 0.11 and 17H1 € 0.23
- Proposed interim dividend 17H1 € 0.03 per share

Contents

Key figures	3
Highlights of first half year of 2017	3
Report of the executive board	
Chairman's message	4
Developments in the first half year of 2017	5
Notes to consolidated results of 17H1	6
Reconciliation of adjusted net result against IFRS result	7
Financial position and risk management	7
Outlook 2017	8
Statement in accordance with Section 5:25d of the Financial Supervision Act ('Wft')	8
Interim financial statements for 2017	
I Condensed consolidated statement of financial position	10
II Condensed consolidated income statement	11
III Condensed consolidated statement of comprehensive income	12
IV Condensed consolidated cash flow statement	12
V Condensed consolidated statement of changes in equity	13
VI Selected explanatory notes	14
VII Paid and proposed dividends	23
VIII Events after the reporting period	23
Other information	
Review report	24
Important dates for BinckBank N.V.	25

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Key figures

(amounts in € 000's)	17Q2	17Q1	ΔQ1	17H1	16H1	ΔH1
Customer figures						
Number of transactions	1,791,907	2,082,078	-14%	3,873,985	3,978,340	-3%
Assets under administration	24,695,183	24,265,330	2%	24,695,183	20,731,406	19%
Assets under management	1,164,706	1,173,980	-1%	1,164,706	1,492,428	-22%
Adjusted income statement						
Net interest income	7,473	7,399	1%	14,872	12,252	21%
Net fee and commission income	24,674	28,803	-14%	53,477	54,691	-2%
Other income from operational activities	3,219	3,742	-14%	6,961	5,277	32%
Total income from operating activities	35,366	39,944	-11%	75,310	72,220	4%
Total adjusted operating expenses*	28,626	30,810	-7%	59,436	56,151	6%
Adjusted result from operating activities	6,740	9,134	-26%	15,874	16,069	-1%
Adjusted tax*	559	155	261%	714	676	
Results from associates	(7)	(1,497)		(1,504)	(444)	
Adjusted result after tax	7,292	7,792	-6%	15,084	16,301	-7%
Result attributable to non-controlling interests	(1)	(6)		(7)	(55)	
Adjusted net-result attributable to the shareholders BinckBank	7,291	7,786	-6%	15,077	16,246	-7%
Adjusted net earnings per share (in €)	0.11	0.12		0.23	0.23	
Cost / income ratio	81%	77%	5%	79%	78%	
Capital adequacy						
Common equity Tier 1	246,744	249,470	-1%	246,744	240,099	3%
Capital ratio	31.4%	30.3%		31.4%	36.3%	
Leverage ratio	6.5%	6.5%		6.5%	6.8%	

* Compared to the IFRS results, within the adjusted result the total operating expenses and taxes are adjusted for IFRS amortisation and tax savings on the difference between fiscal and commercial amortisation of the intangible assets acquired with the acquisition of Alex and goodwill paid. Page 7 of this report includes the reconciliation of the adjusted result to the IFRS result.

Highlights of the first half year of 2017

Financial highlights

- In 17H1 we saw the launch of 'Binck Forward' in the Netherlands
- Net interest income in 17H1 rose by 21% as a result of the contribution from investment in mortgages
- Net fee and commission income in 17H1 decreased with 2% mainly as a result of the decrease in assets under management
- Transaction based net fee and commission income 17H1 increased 3.5% due to 6% higher average net result per transaction (17H1: € 10.44; 16H1: € 9.82)
- Income from Binck turbos rose by 230% in 17H1 thanks to significantly higher levels

Highlights result and dividend

- Adjusted net result 17H1 € 15.1 million (16H1: € 16.2 million)
- Adjusted net earnings per share 17H1 € 0.23 (16H1: € 0.23)
- Proposed interim dividend 17H1 € 0.03 per share (16H1: € 0.04)

Chairman of the executive board Vincent Germyns

'With Binck Forward, BinckBank is taking a real step forward in implementing its strategy'



'First of all I would like to thank our customers for their loyalty. Looking back at the last period, again we are proud to be able to say that we have continued to serve a broad and loyal customer base and have once again had the pleasure of welcoming a large number of new customers. And in that same period we have also been making real strides in our strategic transformation. As mentioned before the strategic transformation has our upmost attention. We feel we have made good progress during the last period, both in relation to new products/services as our internal organization.

BinckBank closed the first half of this year with an adjusted net result of € 15.1 million (16H1: € 16.2 million). Although the market conditions over this period can be called stable, stable conditions also imply lower volatility, which means that clients reduce their trading activity. Perhaps the most telling indication of this pattern was seen in June; at this time last year, the 'Brexit effect' was clearly stirring up the markets and sending our clients into a flurry of activity. In the end, the total income over the first six months of 2017 came out 4% higher, at € 75.3 million. Over the first six months of 2017, the total adjusted operating expenses (€ 59.4 million) were 6% higher than the same period one year earlier.

In accordance with the dividend policy, BinckBank maintains a payout ratio of 50%, with the interim dividend maximised at the interim IFRS-profit over the current financial year. This has allowed us to set the interim dividend at €0.03 per share.

In the first six months of 2017, BinckBank continued to roll out the strategy with the launch of 'Binck Forward'. The 'Binck Forward' platform will enable us to introduce new services, such as Binck Pension Investments, in many of the countries where BinckBank is active. The marketing campaign for Binck Forward in the Netherlands began in July, in close combination with the campaign for our product for the independent investor (*Zelf Beleggen*). This combination shows that with the current product offerings in the '9-grid,' we are able to navigate multiple target groups to the right products effectively and cost-efficiently.

BinckBank is getting into the sponsorship of professional cycling. For the coming years, the Eneco Tour will be going forward as the BinckBank Tour. This sponsorship will be highlighting our brand in a new and distinctive way. The sponsoring is financed from a reallocation of the existing marketing budget in the Netherlands and Belgium.

As mentioned before, the strategic transformation will take time, but we made good progress. We have confidence the implementation of the strategy will eventually result in a better cost/income ratio and thus will create value for the company. It does not surprise that the increased burden of law- and regulation on one side and investments in the transformation on the other side results in slightly higher costs. This is inherent to the phase we are currently in and is a matter of constant attention for the executive board. However we expect to be able to reduce these costs in the future.

Amsterdam, 24 July 2017

BinckBank N.V.

Vincent Germyns, Chairman of the executive board

Developments in first halfyear of 2017

The strategic transformation that BinckBank has initiated, consists of three phases. The first phase, Rethink Binck, was identifying growth opportunities for the years to come. This phase was completed at the end of 2015. In 2016 and 2017, the focus has been on the second stage: Redesign Binck, which is about developing new products and services aimed at seizing opportunities in the market. The third phase is Relaunch Binck. In this final phase (beginning 2018), the new products and services must contribute favourably to the results in order to achieve the intended new growth phase. An extra impulse was given to the new product '*Binck Laten Beleggen*', launched in Belgium at the end of 2016, with a marketing campaign and roadshows designed to enhance our brand awareness among the target group of the product. In Belgium, BinckBank is best known self-directed investors, but still comparatively unknown as an asset manager. BinckBank intends to roll out the *Binck Laten Beleggen* product to other countries, and the preparations for the expansion into the Netherlands have already started.

The acquisition of Pritle's fintech activities enhances BinckBank's online services by adding a robo-advisor to the existing discretionary management services. As the extended period of low interest rates continues with no end yet in sight, customers can only be expected to go looking for new forms of capital accumulation. BinckBank launched 'Binck Forward' in April, shortly after the Pritle acquisition. Recently 'Binck Pension' was launched, an automated online capital accumulation service with a fiscal component. This gives BinckBank low-threshold investment solutions for customers seeking to outsource their investment activities. The first TV advertising campaign for Binck Forward has been started in the third quarter. Meanwhile, BinckBank is preparing the rollout of services on the Binck Forward platform to the other countries in the geographic footprint.

Based on user experiences during the pilot, BinckBank has implemented technical improvements in the 'Binck Savings' product, like availability in the mobile app. The product is technically ready for market, but onboarding of partner banks in Northwestern Europe is not as smooth a process as hoped, primarily due to the effect of the ECB's quantitative easing measures. The commercial launch of the product has been postponed to the fourth quarter of 2017.

In the brokerage activities, BinckBank sees a slight decrease in the transaction volumes across the board. The exception is Belgium, where the abolition of the speculation tax introduced in 2016, spurred a recovery in the transaction numbers (+23%). In this very competitive climate, the average turnover per transaction is higher in all countries. The services to asset managers (B2B) are nonetheless showing steady growth in both assets under administration (+28%) and numbers of transactions.

The Binck turbos remain popular as ever among our customers. In 2017, the Binck turbo segment was expanded by the addition of turbos on currencies and precious metals, and BinckBank held the first 'turbo weeks,' in which selected specialists presented information on the product and how to integrate it into an investment strategy. Over the first six months of the year, the position in Binck turbos exhibited significant growth, and this had a positive impact on the results.

In the first half of 2017, BinckBank pursued a range of activities designed to assist customers in their quest to accumulate capital. In cooperation with the FD Media Group, BinckBank hosted the first Personal Finance Day in the Netherlands, which was a resounding success. The new trading websites have also been very well-received. For the coming quarter, customers will be gaining access to an all-new Binck360, which has been completely redesigned as a state-of-the-art trading application.

BinckBank enjoyed some attention in the media when we won the best broker award in a survey by IEX and Netprofiler, with the jury particularly positive about the platform and the app. This is the ninth year that Netprofiler has conducted the internet broker survey, and the eighth time that Binck won the Best Broker Overall award. Binck Fundcoach and Binck Forward also put BinckBank among the top performers in a survey on portfolio management by Beleggingsmatch. Binck Italy also performed admirably at the Investing & Trading Forum in Rimini.

Alex Asset Management is still seeing a net outflow, but in the second quarter of 2017 that outflow slowed down decidedly. We are devoting our full attention to the developments around Alex Asset Management.

Notes to consolidated results of 17H1

Stable halfyear result 2017

The adjusted net result for the first half of 2017 was € 15.1 million, which is an adjusted net profit of € 0.23 per share. The adjusted net result was lower than in the same period last year (16H1: € 16.2 million), translating to a comparable result per share (16H1: € 0.23) as the result of the share buyback programme in 2016.

In the first half year of 2017, BinckBank acquired the activities of fintech company Pritle. The takeover of this robo-advisor gives BinckBank a channel to meet a growing customer need and accelerates the rollout of the BinckBank strategy. The activity acquired will be continued under the name 'Binck Forward.' For the takeover of the activities, BinckBank paid a total acquisition price of € 12.0 million, of which € 7.5 million in cash, plus 957,121 BinckBank shares. Upon the acquisition, Pritle had approximately 6,500 clients and € 60 million in assets under management, with a team of 28 employees, all of whom joined BinckBank. During the second quarter, the new employees moved into the BinckBank offices, and progress has been made on integrating the systems and activities. The new employees will be fully integrated into the existing BinckBank organization. The marketing costs for 'Binck Forward' are being funded from the existing marketing budget, and this means that the Pritle acquisition will have no material impact on the operating expenses in the medium term.

The revenues from operating activities in the first half year of 2017 rose by 4% as compared to the first half year of 2016, primarily due to an increase of transaction based net fee and commission income, higher interest rate revenues from the mortgage portfolio and an increase of the other revenues from the Binck turbos. At the end of June 2017, the mortgage portfolio amounted € 731 million (16H1: € 12 million), and is expected to grow to a maximum of € 800 million over the rest of 2017. The net commission income dropped slightly, by 2%, in comparison to the same period in the previous year, as a result of lower revenues from asset management activities. As compared to 16H1, the number of transactions fell by 3%, but this decline was more than compensated by a higher average return per transaction. The average revenue per transaction in the first six months of 2017 was 6% higher than the same period in the previous year at € 10.44. After the abolishment of the speculation tax in Belgium, we saw transaction numbers in that country return to the level of prior to the introduction of the transaction tax. In Belgium, transaction numbers increased by 23%.

The total adjusted operating expenses rose by 6% as compared to the same period of the previous year, from € 56.2 million to € 59.4 million. Personnel costs rose by 3% as a result of the annual salary indexation and a slightly larger workforce on average. The adjusted amortisation remained in line with the previous year. The other operating expenses rose by € 2.5 million as compared to the first half year of 2016. This was mainly the result of service costs on the expanded mortgage portfolios (€ 1.2 million) and additional costs for the rollout of the new strategy and implementation of law and regulation, such as external support in projects and the organisation. In addition, the costs relating to the banking supervision and the contributions to the deposit guarantee scheme and the resolution fund increased by € 0.4 million.

At the end of March 2017, the management of the associate TOM Holding N.V. announced that it would be phasing out services. As of 29 June, the migration of the open interest positions in derivatives from TOM MTF to Euronext was successfully completed. This essentially completed the phasing out the services of TOM Holding N.V. The share in results of associates over the first half year of 2017 came out at a € 1.5 million loss (16H1: € 0.4 million), and these pertain primarily to additional costs in connection with the phase-out of the TOM services.

In accordance with the dividend policy, BinckBank adheres to a payout ratio of 50% of the adjusted net result. However, the interim dividend is maximised at the IFRS-result over the current financial year, and is set at € 0.03 per share.

Reconciliation of adjusted net result with the IFRS-result

The table below shows the reconciliation of the adjusted net result with the IFRS-result. Compared to the IFRS-results, the total operating expenses and taxes have been adjusted for IFRS-amortisation and the tax savings on the difference between fiscal and commercial amortisation of the intangible assets and goodwill paid on the acquisition of Alex.

(amounts in € 000's)	17Q2	17Q1	17H1	16H1
Adjusted result after tax	7,292	7,792	15,084	16,301
Adjustment IFRS amortisation	(5,379)	(5,379)	(10,758)	(10,758)
Adjustment tax benefit resulting from the difference between commercial and fiscal amortisation	(1,102)	(1,102)	(2,204)	(2,204)
IFRS result	811	1,311	2,122	3,339

The intangible assets, excluding the goodwill relating to the acquisition of Alex Beleggersbank, will be amortised completely at the end of 2017. As a result the adjustment to reconcile the IFRS result to the adjusted result will be disappeared almost entirely as from 2018 onwards. Furthermore this will affect the fiscal result, where amortisation of the intangible assets including goodwill leads to differences in the IFRS and fiscal ledgers. As a result of this the deduction of the amortisation of intangible assets will disappear and the company tax burden will increase compared to the IFRS result.

Financial position and risk management

Calculation of available capital and capital ratio

At the end of the first six months of 2017, BinckBank's asset and liquidity position was solid. BinckBank's total equity stood at € 391.0 million. Compared to 31 December 2016, the Tier 1 core capital ratio rose by € 1.2 million to € 246.7 million. As of 30 June 2017, the capital ratio as compared to 2016 declined, coming out at 31.4% (16Q4: 31.9%). The leverage ratio came out at 6.5% (16Q4: 6.7%).

(amounts in € 000's)	17H1	2016
Total equity	391,015	396,952
Less: goodwill	(153,865)	(144,882)
Plus: deferred tax liabilities related to goodwill	34,141	32,273
Less: other intangible fixed assets	(14,923)	(23,204)
Less: prudent valuation adjustment	(696)	(724)
Less: Non-controlling interests	(1,390)	(1,383)
Less: dividend reserve, in accordance with normal dividend policy	(7,538)	(13,490)
Common equity Tier 1 (CET1) (A)	246,744	245,542
Risk weighted exposure amount - Pilaar I (B)	786,763	768,722
Capital ratio (=A/B)	31.4%	31.9%
Exposure measure	3,992,861	3,800,261
Prudential adjustments	(175,398)	(139,791)
Risk measure in accordance with CRR (C)	3,817,463	3,660,470
Leverage ratio (=A/C)	6.5%	6.7%

The table above shows the calculation of the Tier 1 core capital and capital ratio based on the Capital Requirements Regulation under full application of prudential adjustments. BinckBank has no additional Tier 1 or Tier 2 capital, and therefore the total capital ratio is equal to the Tier 1 core capital ratio.

As compared to the position as at 31 December 2016, the total of risk-weighted items rose from € 768.7 million to € 786.8 million, the primary cause being the expansion of the mortgage portfolio and the associated risk weighted assets.

Outlook

Strategy

The ambition of the new strategy is to move towards serving a broader and growing group of retail customers within our European footprint, namely the customer groups looking for the best alternative to retain their capital and/or build on it in the future, either themselves or with our help, in a trusted, transparent, simple, and cost effective environment. In order to achieve this, BinckBank provides a diverse range of products and services within a customer environment that is as digitally driven as possible. In the total range of products and services, BinckBank will assume the role of navigator and help customers make the choices that best suit their requirements. The recent developments and additions to our services are part of our current preparations for the phased introduction of the new services in each country. BinckBank can play an important role in this and has every confidence for the future.

Balance sheet composition

In 2016 and 2017, the composition of BinckBank's balance sheet changed as a result of the accretion of a mortgage portfolio of € 731 million. This portfolio is expected to grow to a maximum of € 800 million in 2017. It should be noted, however, that the mortgage portfolio has on average a longer interest rate maturity than the investments in the bond portfolio. This changed the interest rate maturity of the BinckBank balance sheet and increased the interest rate risk. BinckBank expects to use interest rate swaps in the second half of 2017 in order to mitigate the increased interest rate risk. On balance, for a portion of the mortgage portfolio the relatively long interest rate is exchanged for a short variable interest rate.

Fiscal amortisation Alex Vermogensbank

In 2008, BinckBank purchased 'Alex Vermogensbank' from Rabobank for € 391.4 million. This amount is subject to straight-line amortisation in ten years for tax purposes. This made it possible to achieve a tax benefit from the assets/liabilities transaction. In the period from 2008 to 2017 BinckBank will enjoy a total tax benefit of € 97.8 million (25% of € 391.4 million), which is € 9.8 million a year. 2017 is the final year in which BinckBank will be able to record an amortisation resulting from the acquisition of 'Alex Vermogensbank' against the taxable profits and realise the tax benefit.

Financial outlook for 2017

BinckBank's result depends heavily on its customers' trading activity. The volatility and direction of the stock exchange are strong determining factors here. This is unpredictable and BinckBank therefore does not make any specific projections.

Declaration pursuant to section 5:25d, Financial Supervision Act

The executive board hereby declares that, insofar as known to the executive board:

- 1) the half-year report 2017, which is set out on pages 3 to 8, provides a true and fair view of affairs on the balance sheet date, the course of business during this financial half year of BinckBank N.V.'s, and its affiliated companies, the information of which is included in BinckBank's financial half-year financial statements, as well as the expected course of business, whereby, insofar as there are no significant reasons to the contrary, particular attention is paid to the investments and circumstances on which the development of the revenue and the profitability are dependent; and
- 2) the interim financial statements for 2017, which is set out on pages 9 to 23, present a true and fair view of the assets, the liabilities, the financial position, and the result of BinckBank N.V. and the companies included collectively in the consolidation.

Amsterdam, 24 July 2017

Vincent Germyns (chairman of the executive board)
 Evert-Jan Kooistra (member of the board and CFRO)
 Steven Clausing (member of the board and COO)

Interim Financial Statements 2017

I. Condensed consolidated statement of financial position

(amounts in € 000's)	30 June 2017	31 December 2016
ASSETS		
Cash and balances at central banks	1,058,696	854,230
Banks	133,958	127,755
Financial assets held for trading	28,670	20,393
Financial assets designated at fair value through profit and loss	17,735	9,499
Financial assets available-for-sale	695,902	724,398
Financial assets held-to-maturity	506,611	790,021
Loans and receivables	1,242,570	958,329
Associates	-	-
Intangible assets	168,934	168,260
Property, plant and equipment	35,765	35,128
Current tax assets	16,646	12,270
Deferred tax assets	2,559	1,048
Other assets	54,847	63,451
Prepayments and accrued income	29,968	35,479
Total assets	3,992,861	3,800,261
PASSIVA		
Banks	2,827	2,017
Financial liabilities held for trading	28,181	20,428
Financial liabilities designated at fair value through profit and loss	726	1,018
Funds entrusted	3,468,096	3,308,829
Provisions	6,307	8,891
Current tax liabilities	17	10
Deferred tax liabilities	34,643	31,982
Other liabilities	52,035	19,841
Accruals and deferred income	9,014	10,293
Total liabilities	3,601,846	3,403,309
<i>Equity attributable to:</i>		
Owners of the parent	389,625	395,569
Non-controlling interests	1,390	1,383
Total equity	391,015	396,952
Total equity and liabilities	3,992,861	3,800,261

II. Condensed consolidated income statement

(amounts in € 000's)	17Q2	16Q2	17H1	16H1
INCOME				
Interest income	8,962	6,663	17,684	13,731
Interest expense	(1,489)	(814)	(2,812)	(1,479)
Net interest income	7,473	5,849	14,872	12,252
Fee and commission income	29,608	31,814	63,680	64,869
Fee and commission expense	(4,934)	(4,909)	(10,203)	(10,178)
Net fee and commission income	24,674	26,905	53,477	54,691
Other income	2,139	2,346	4,621	4,565
Result from financial instruments	1,152	407	2,453	744
Impairment of financial assets	(72)	(36)	(113)	(32)
Total income from operating activities	35,366	35,471	75,310	72,220
EXPENSES				
Employee expenses	13,611	12,518	26,886	25,986
Depreciation and amortisation	6,745	6,576	13,200	13,284
Other operating expenses	13,649	14,064	30,108	27,639
Total operating expenses	34,005	33,158	70,194	66,909
Result from operating activities	1,361	2,313	5,116	5,311
Result from associates	(7)	(359)	(1,504)	(444)
Result before tax	1,354	1,954	3,612	4,867
Income tax expense	(543)	(696)	(1,490)	(1,528)
Net result	811	1,258	2,122	3,339
<i>Result attributable to:</i>				
Onwers of the parent	810	1,256	2,115	3,284
Non-controlling interests	1	2	7	55
Net result	811	1,258	2,122	3,339
Basic and diluted earnings per share	0.01	0.02	0.03	0.05

III. Condensed consolidated statement of comprehensive income

(amounts in € 000's)	17Q2	16Q2	17H1	16H1
Net result from income statement	811	1,258	2,122	3,339
Other comprehensive income recognised through profit and loss on realisation				
Net gain/(loss) on available-for-sale financial assets	(20)	4	(29)	407
Income tax relating to components of other comprehensive income	5	-	7	(88)
Other comprehensive income, net of tax	(15)	4	(22)	319
Total comprehensive income, net of tax	796	1,262	2,100	3,658

BinckBank has no other comprehensive income that will not be recognised through profit and loss on realisation.

Result attributable to:

Owners of the parent	795	1,260	2,093	3,603
Non-controlling interests	1	2	7	55
Total realised and unrealised results, net of tax	796	1,262	2,100	3,658

IV. Condensed consolidated statement of cash flows

(amounts in € 000's)	17H1	16H1
Cash flow from operating activities	(66,834)	464,924
Cash flow from investing activities	286,313	157,829
Cash flow from financing activities	(8,145)	(35,372)
Net cash flows	211,334	587,381
Opening balance of cash and cash equivalents	977,853	352,532
Net cash flows	211,334	587,381
Effect of exchange rate changes on cash and cash equivalents	(665)	(553)
Closing balance of cash and cash equivalents	1,188,522	939,360

The cash and cash equivalents presented in the consolidated statement of cash flows are included in the consolidated balance sheet under the following heading at the amounts stated below:

Cash	1,058,696	763,793
Banks	133,958	179,644
Banks - non cash equivalents	(4,132)	(4,077)
Total cash equivalents	1,188,522	939,360

V. Condensed consolidated statement of changes in equity

(amounts in € 000's)	Issued share capital	Share premium reserve	Treasury shares	Fair value reserve	Retained earnings	Non- controlling interests	Total equity
1 January 2017	7,100	361,379	(29,468)	1,021	55,537	1,383	396,952
Net result for the year	-	-	-	-	2,115	7	2,122
Other comprehensive income	-	-	-	(22)	-	-	(22)
Total comprehensive income	-	-	-	(22)	2,115	7	2,100
Final dividend 2016	-	-	-	-	(12,679)	-	(12,679)
Grant of rights to shares	-	-	-	-	108	-	108
Issue of shares to executive board and employees	-	-	318	-	(318)	-	-
Issue of shares to third party	-	-	5,340	-	(806)	-	4,534
Share buy-back	-	-	-	-	-	-	-
30 June 2017	7,100	361,379	(23,810)	999	43,957	1,390	391,015

(amounts in € 000's)	Issued share capital	Share premium reserve	Treasury shares	Fair value reserve	Retained earnings	Non- controlling interests	Total equity
1 January 2016	7,100	361,379	(4,979)	1,526	71,158	1,296	437,480
Net result for the year	-	-	-	-	3,284	55	3,339
Other comprehensive income	-	-	-	319	-	-	319
Total comprehensive income	-	-	-	319	3,284	55	3,658
Final dividend 2016	-	-	-	-	(17,199)	-	(17,199)
Grant of rights to shares	-	-	-	-	58	-	58
Issue of shares to executive board and employees	-	-	461	-	(461)	-	-
Share buy-back	-	-	(18,173)	-	-	-	(18,173)
30 June 2016	7,100	361,379	(22,691)	1,845	56,840	1,351	405,824

VI. Selected explanatory notes

1. General information

BinckBank N.V., established and registered in the Netherlands, is a public limited liability company incorporated under Dutch law, whose shares are publicly traded. BinckBank has its registered office at Barbara Strozzi laan 310, 1083 HN, Amsterdam, registered with the Chamber of Commerce under number 33162223. BinckBank N.V. provides online brokerage services in financial instruments for private and professional investors. In addition to its brokerage services, BinckBank N.V. offers asset management services and savings products. 'BinckBank' hereinafter refers to BinckBank N.V. and to its various subsidiaries.

The condensed consolidated financial statements for the financial period ending 30 June 2017 have been prepared by the executive board and approved for publication pursuant to the resolution of the executive board and the supervisory board dated 24 July 2017.

2. Principles for financial reporting

Presentation of the interim financial statements and basis for measurement

BinckBank applies the International Financial Reporting Standards as adopted by the European Union, known as 'IFRS-EU'. The condensed consolidated interim financial statements are presented in accordance with IAS 34 – Interim Financial reporting as adopted by the EU. The condensed consolidated financial statements are presented in euros, with all amounts rounded to the nearest thousand, unless otherwise stated. In accordance with standard IAS 34 this report does not contain all the information required for a full financial statements, and consequently should be read in combination with the consolidated financial statements 2016. BinckBank's consolidated financial statements for the financial year 2016 is available on request at the Investor Relations department, (telephone +31 (0)20 522 0392) or via www.binck.com.

Implications of new, amended and improved standards

In the current year, BinckBank has applied a number of new or amended IFRS standards and IFRIC interpretations effective for financial years commencing on or after 1 January 2017. New or amended standards take effect for annual periods beginning on or after the date as stated by IFRS and after ratification by the EU, whereby earlier application is permitted in some cases. The new standards and modifications in standards that become effective in the current financial year are incorporated into the current reporting principles. None of these standards and modifications had any noteworthy impact on BinckBank's financial position and results.

New standards, amendments of standards and interpretations that have not yet taken effect or have not yet been ratified by the European Union are listed below. These standards have not yet been applied by BinckBank. The list begins with the standards that are expected to have a significant impact on BinckBank and continues with the standards that are expected to have little or no impact on the financial position and results of BinckBank

Standards expected to have a significant impact on BinckBank

New or amended standards effective for financial years beginning on or after 1 January 2018

IFRS 9 – Financial Instruments, classification, and measurement (and related sections of IFRS 7)	IFRS 9 'Financial Instruments' will replace IAS 39 'Financial Instruments: Recognition and Measurement' and includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and micro hedge accounting. The new requirements become effective as of 1 January 2018. The classification and measurement and impairment requirements will be applied retrospectively by adjusting the opening balance sheet and opening equity at 1 January 2018, with no restatement of comparative periods.
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IFRS 9 – Financial Instruments, classification, and measurement (and related sections of IFRS 7) (continued)

In November 2015, the EDTF published a report on IFRS 9 recommended disclosures which may be useful to help stakeholders understand the upcoming changes as a result of using the Expected Credit Loss ('ECL') approach. Given that full IFRS 9 disclosures are only required for the year ending 31 December 2018, the additional EDTF recommendations during the period before adoption aim at promoting consistency and comparability across internationally active banks. BinckBank has used these recommendations as a guideline for transitional disclosures with an initial focus on qualitative disclosures.

In the past period, BinckBank focused on establishing the IFRS 9 program, the interpretation of key IFRS 9 models, calibration, systems, processes and governance as far as relevant for the various portfolios. Work will be continued in 2017 including the preparation and execution of a parallel run.

The governance structure of the IFRS 9 Program has been set-up based on the three phases of IFRS 9: Classification and Measurement, Impairments and Hedge Accounting. Each workstream consists of experts from Finance, Risk, Treasury and other relevant departments. The Accounting Committee is the decision making body.

Classification and measurement

BinckBank has applied a two-step approach to determine the classification and measurement of financial assets into one of the three categories, being Amortised cost, Fair Value through Other Comprehensive Income ('FVOCI') or Fair value through profit and loss:

1. The Business Model test will be applied to determine how a portfolio of financial instruments is managed as a whole; and
2. The Solely Payments of Principle and Interest ('SPPI') test will be applied to determine the contractual cash flow characteristics of financial assets in the Business Model.

Based on the current policy and the current financial instruments, IFRS 9 will only lead to an adjustment in the classification and measurement of the portfolio of investments classified as available for sale. These instruments will be valued at amortised cost, and as a result of which the fair value reserve will be included in the initial recognition of IFRS 9 via equity. The classification and value measurement of other financial instruments will in essence remain the same as under IAS 39.

Impairment

The recognition and measurement of impairment is intended to be more forward-looking, based on an expected credit loss ('ECL') model, than under IAS 39 which is of an incurred loss model. The ECL model applies to on-balance financial assets accounted for at amortised cost and FVOCI, such as loans and receivables and debt securities.

BinckBank has continued with the financial impact analysis on the level of impairment allowances under the new ECL approach and work on determining key concepts and assumptions essential to the new impairment model, such as the definition of significant deterioration and the approach how to measure ECL.

BinckBank shall adopt the IFRS 9 three-stage approach to the determination of the expected credit losses:

- **Stage 1: 12 month ECL – performing assets**
Financial instruments that have not had a significant increase in credit risk since initial recognition require, at initial recognition, a provision for expected credit losses associated with the probability of default events occurring within the next 12 months ('12 month ECL').
- **Stage 2: Lifetime ECL – under-performing assets**
In the event of a significant increase in credit risk since initial recognition, a provision is required for ECL resulting from all possible default events over the expected life of the financial instrument ('Lifetime ECL'). Triggers to move to Stage 2 will be defined depending on the type of asset/portfolio. Once the ECL models are available, further calibration of the triggers will be defined and tested.

- Stage 3: Lifelong ECL – non-performing assets
Financial instruments will move into Stage 3 once defaulted. The aim is to align the default definition for IFRS 9 with the internal definition of default for risk management purposes. Stage 3 requires a Lifetime ECL provision.

Based on the current status of the project, BinckBank expects that the most significant impact of the application of the ECL approach under IFRS 9 will be seen on the loans and advances portfolio, the bonds portfolio, and the bank balances. In view of the current status of the project of calibration of the models, and taking into account the current balance sheet positions, we estimate that, based on first calculations, the impact of the ECL in accordance with IFRS 9 will not exceed € 4 million. The initial adjustment due to IFRS 9 will be recognized through equity.

Hedge accounting

IFRS 9 aims to simplify general hedge accounting requirements. All micro hedge accounting strategies as well as the macro cash flow hedge are in scope of IFRS 9. Macro fair value hedging is currently outside the scope of IFRS 9. At present BinckBank does not have apply hedge accounting and as such it is out of scope of the project.

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 current guidelines for revenue recognition are spread over various standards, and will disappear once IFRS 15 takes effect. The method by which this standard requires an analysis to determine the earning moment results in a significant increase of the operational processes to determine this moment. Because in BinckBank's operational activities the period in which the service is provided is usually short, BinckBank expects that the quantitative impact on the result and financial position of BinckBank will not be significant. Over the course of 2017, BinckBank expects to be able to provide a more detailed assessment of the impact of this new standard.

New or amended standards effective for annual periods beginning on or after 1 January 2019

IFRS 16 - Leases

This new standard sets out the principles for the recognition, measurement, presentation, and disclosure of both finance and operating leases. The new standard requires the recognition of an asset in the balance sheet for both forms. When payments are made over a number of periods a financial obligation must also be recognized in the balance sheet. The review of the impact of this new standard is yet to be completed.

Standards below are expected to have little or no impact on BinckBank.

New or amended standards effective for annual periods beginning on or after 1 January 2017 (not yet endorsed by the EU)

IAS 12 - Corporation tax

This change further clarifies the clause and the drawing of temporary deferred tax claims resulting from unrealised losses on financial instruments held at fair value. The impact of the adjustments to this standard on the financial position and results is limited.

IAS 7 - Cash flow statement

As a result of the disclosure initiative, additions for the cash flow statement are proposed. These are intended to require a more detailed breakdown of the changes in the obligations from financing activities. BinckBank will include the proposal in the explanation to the cash flow statement.

This adjustment has no effect on the financial position and results of BinckBank.

Annual improvement cycle IFRS standards 2014-2016

This refers to multiple minor adjustments to the IFRS 12 standard for clarification of the measurement and recognition. The adjustments will not have a significant impact.

New or amended standards effective for financial years beginning on or after 1 January 2018

Annual improvement cycle IFRS standards 2014-2016	This refers to multiple minor adjustments to and clarification of existing standards (IFRS 1 and IAS 28) that clarify the recognition and measurement. The adjustments are not expected to have a significant impact.
IFRS 10, IFRS 12, and IAS 28: Investment entities: application of consolidation exemption	This amendment is primarily directed towards investment entities, and given that BinckBank does not fall under the definition of an investment entity, it is an amendment that will have no impact on BinckBank.
IFRS 2 - adjustment in classification and valuation of shares-based transactions	This amendment clarifies the classification and valuation of the payments based on shares. The clarification concerns primarily the way vesting conditions affect the fair value of the transaction.
IFRS 4 - Insurance contracts	This amendment pertains to an exemption for the application of IFRS 9 Financial Instruments in combination with IFRS 4 Insurance Contracts. Being that IFRS 4, Insurance contracts will not be applicable to BinckBank, this amendment is not relevant.
IFRIC 22 – Foreign currency transactions and advance consideration	This amendment clarifies the accounting for transactions that include the receipt or payment of advance considerations processing of transactions in foreign currency. The amendment is expected to have no significant impact.
Adjustment of IAS 40 – Transfer of investment property	This refers to an adjustment of criteria for complying with a change in the use of a property investment. This change is not expected to have an impact, because BinckBank holds no property investments.

New or amended standards effective for financial years beginning on or after 1 January 2019

IFRIC 23 - Incorporation of income tax uncertainty	This standard clarifies the impact of uncertainties in the presented income tax based on the expectation of whether the approach used will be accepted by the local tax authorities. The uncertainty in the amount entered and the assumptions applied must be explained. The impact of this IFRS on the balance sheet and BinckBank has yet to be determined.
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New or amended standards effective for financial years beginning on or after 1 January 2021

IFRS 17 - Insurance contracts	This new standard is intended to replace IFRS 4 insurance contracts and describes the bases for recognition, measurement, and presentation of insurance contracts. The standard is primarily applicable to issued insurance contracts. In view of its scope, this standard is not expected to be applicable to BinckBank.
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New or amended standards effective for annual periods beginning on or after a date that is not yet known

IFRS 10 and IAS 28 – Amendment of standards to remove conflicting requirements	This amendment relates to the result realisation for transactions with an associate or joint venture. This amendment 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 of this adjustment indefinitely.
IFRS 14 – Regulated activities	This standard applies to entities that are applying IFRS for the first time, and so it therefore does not apply to BinckBank.

3. Selected explanatory notes

Pritle acquisition

On 3 April 2017, BinckBank acquired Pritle in an assets and liabilities transaction. The takeover of this robo-advisor gives BinckBank a channel to meet a growing customer need and accelerates the rollout of the BinckBank strategy. At the beginning of Q2, the name was changed to Binck Forward. Effective 3 April, BinckBank has acquired control of the Pritle activities, and as a result the assets, liabilities, and results are consolidated into BinckBank's financial figures as from that date. The contribution to the revenue and the result from the activities for the period up to 30 June 2017 after the takeover is not significant, and is not presented separately.

The final purchase price for Pritle, € 12.0 million, was financed in cash (€ 6.5 million), € 1.0 million in deferred payment, and an issue of 957,121 BinckBank shares. The direct transaction-related costs are fully accounted for in the income statement. The deferred payment is based on a number of conditions that the management of Pritle must meet which are linked to Pritle's operational integration. There are no other additional conditions for the purchase price, and no off balance sheet exposures where transferred.

The following assumptions are used in the measurement of the fair value of the assets and liabilities acquired:

- The identified intangible assets acquired have been measured at fair value for BinckBank. The identified assets are the software developed in-house. This has been measured on the basis of the cost-price method, by which the fair value is approximated by determining the costs that would be involved in developing the software from scratch.
- The assets and liabilities taken over have been measured at fair value for BinckBank. As part of this, and partly in consideration of the fairly low value and the nature of the assets and liabilities, for these purposes the fair value is set at the same as the book value.

The fair value of the identifiable assets and liabilities and the goodwill as of the takeover date is the following:

(amounts in € 000's)	Fair value
Property, plant and equipment - hardware and fixtures	40
Intangible assets - software	3,000
Other assets - guarantee capital Stichting	125
Accrual liabilities - short term liabilities	(114)
Fair value of the identified assets and liabilities	3,051
Purchase price	12,034
Goodwill	8,983

The difference between the commercial and fiscal amortisation of goodwill over time will result in a deferred tax liability.

The goodwill on the acquisition of Pritle has been assigned to the cash flow-generating unit Retail Netherlands.

Financial assets and liabilities held for trading

As of 30 June 2017, the financial assets held for trading amounted to € 28.7 million (31 December 2016: € 20.4 million). The increase in the value of this position is primarily the result of larger positions in the turbos during 2017. Against the position in the turbos held is the position of the turbos issued to clients under the financial liabilities held for trading. The turbos held are economic hedge of the market risk of the position on issued turbos.

Financial assets available for sale and financial assets held to maturity

As of 30 June 2017, the bond portfolios available for sale amount to € 695.9 million (31 December 2016: € 724.4 billion) and the portfolio held to maturity € 506.6 million (31 December 2016: € 790.1 million). In the period ending 30 June 2017, a sum of € 416.1 million was redeemed in the investment portfolios. A total amount of € 132.3 million was reinvested in the portfolios. BinckBank has evaluated the investment portfolio as of the reporting date, concluding that there are no objective indications for impairments.

Loans and receivables

The loans and receivables as of 30 June 2017 include a sum of € 511.8 million in collateralized lending (31 December 2016

€ 437.8 million) and a sum of € 730.8 million in the investments in mortgages (31 December 2016 € 520.6 million). The increase of these loans results in a positive contribution to the net-result.

Associates

The associates comprise the participation in TOM Holding N.V. At the end of 2016 the value of the share in TOM Holding N.V. was impaired to nil.

Intangible assets

The intangible assets, including goodwill is initially recognised from the acquisition of Alex Vermogensbank and the acquisition of Fundcoach. In addition, a sum of € 3.0 million in software and € 9.0 million in goodwill is recognized in 17H1 due to the acquisition of Pritle. During the period ending on 30 June 2017, the intangible assets including goodwill were evaluated for impairments based on the indicators identified. This evaluation resulted in no indication of impairment of the intangible assets.

Property, plant and equipment

In the period ending 30 June 2017, BinckBank acquired property, plant, and equipment with a value of € 2.417.000 (16H1: € 256.000). The original investment in property includes prepayments in relation to a leasehold (operational lease) which expires on 15 April 2056. In the period ending on 30 June 2017, an amount of € 128.000) in relation to amortisation of the leasehold was included in depreciation and amortisation (16H1: € 128.000).

Provisions

BinckBank is involved in disputes with contract parties and customers. In some cases, these disputes lead to legal proceedings. BinckBank assesses each case individually and forms a provision if there is a reasonable chance of an expected outflow of assets for the legal costs and/or financial settlement of the case in question.

The decrease of the amount of provisions relates to the payments made out of the agreement reached with VEB and Vermogensmonitor on the settlement of complaints.

Result from associates

In the period ending 30 June 2017 BinckBank recorded additional expenses amounting to € 1.5 million regarding the announced wind down of activities of TOM Holding N.V.

Taxes

Taxes are calculated based on the estimated average tax rate for the entire year 2017. The estimated average tax rate, takes into account the participation exemptions and other tax facilities. The increase of the effective tax rate to 41.3% (16HY: 31.4%) is mainly the result of the increase in the negative result of associates which is subject to the participation exemptions due to which the result before taxes decreases and the effective tax rate increases.

(amounts in € 000's)	17H1	16H1
Tax according to consolidated income statement	1.490	1.528
Tax on other comprehensive income	(7)	88
Total tax	1.483	1.616

Fair value of financial instruments

For the determination of the fair value of the financial instruments, reference is made to the financial statements 2016. No changes to the application for fair value have taken place in the year 2017. Likewise, in this period no financial assets were reclassified between the various levels of valuation. The valuation levels of the financial instruments measured at fair value are as follows:

(amounts in € 000's)	30 June 2017			Totaal
	Level 1	Level 2	Level 3	
Financial assets held for trading	28,108	562	-	28,670
Financial assets designated at fair value through profit and loss	17,735	-	-	17,735
Financial assets available-for-sale	-	695,902	-	695,902
Totaal	45,843	696,464	-	742,307
Financial liabilities held for trading	28,125	56	-	28,181
Financial liabilities designated at fair value through profit and loss	726	-	-	726
Totaal	28,851	56	-	28,907

(bedragen in € 000's)	31 December 2016			Totaal
	Level 1	Level 2	Level 3	
Financial assets held for trading	20,330	63	-	20,393
Financial assets designated at fair value through profit and loss	9,499	-	-	9,499
Financial assets available-for-sale	-	724,398	-	724,398
Totaal	29,829	724,461	-	754,290
Financial liabilities held for trading	20,351	77	-	20,428
Financial liabilities designated at fair value through profit and loss	1,018	-	-	1,018
Totaal	21,369	77	-	21,446

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 2016 over time and accordingly further explanation is provided. There are no further matters of interest to report regarding commitments and contingent liabilities appearing in the 2016 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 board believes – on the basis of information currently available and after consulting legal counsel – that the outcomes are unlikely to have material adverse effects on BinckBank's financial position or results, other than the matters that have already led to the formation of a provision.

Alex Asset Management

In 2016 BinckBank reached an agreement with the VEB and Vermogensmonitor on the resolution of complaints. With this settlement BinckBank aims to settle as much as complaints as far as possible. However the risk remains that other clients will notify with new complaints about Alex Asset Management and thus the threat of litigation remains real.

Lawsuit Euronext

The District Court of The Hague ruled in the case Euronext N.V. and Euronext Amsterdam N.V. (“Euronext”) filed against TOM Holding N.V., TOM Broker B.V., TOM B.V. and BinckBank N.V. (BinckBank). BinckBank has been summoned to pay damages suffered by Euronext, of which the amount is to be determined in a damage assessment procedure. BinckBank has appealed against the verdict. Also, the board believes – based on information currently available and after consulting legal advisors – that the amount of this damage cannot be determined reliably at this time.

Related parties

The group of related parties consists of consolidated entities, associates, and the executive board and supervisory board of BinckBank. As of 30 June 2017, TOM Holding N.V. and its affiliates, and the executive board and the supervisory Board of BinckBank, were identified as affiliated parties.

Capital injection

In the period ending on 30 June 2017 an additional capital injection of € 1.504.000 was paid into the associate TOM Holding N.V.

Transactions with related parties

In the period ending on 30 June 2017, BinckBank charged a sum of € 79,000 (16H1: € 93,000) to related parties, and the receivable from the related parties was € 3,000 (16H1: € 3,000). Furthermore, in the period ending on 30 June 2017, related parties charged € 1,476,000 (16H1: € 1,508,000) to BinckBank for services rendered, and the amount owed to the related parties is € 162,000 (16H1: € 289,000).

Executive board and the supervisory board

No transactions involving the executive board or the supervisory board took place in in the period to 30 June 2017 other than under contracts of employment or contracts of services.

Segmented information

A segment is a clearly distinguishable component of BinckBank that provides services with to a particular economic market (or market segment) and has a different risk and return profile to that of other segments. From an organisational perspective, the operations of BinckBank are primarily segmented by 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 are:

- The Netherlands
- Belgium
- France
- Italy
- Group operations

The segment reporting provided below is prepared in accordance with the principles applied for the financial statements for 2016.

	1-1-2017 through 30-6-2017					
(bedragen in €000's)	Netherlands	Belgium	France	Italy	Group operations	Total
INCOME STATEMENT						
Net interest income	11,855	1,105	1,181	734	(3)	14,872
Net fee and commission income	41,537	5,856	3,340	1,374	1,370	53,477
Other income	776	-	6	-	3,839	4,621
Result from financial instruments	2,120	333	-	-	-	2,453
Impairment of financial assets	(1)	(1)	(67)	3	(47)	(113)
Total income from operating activities	56,287	7,293	4,460	2,111	5,159	75,310
Employee expenses	4,767	1,438	1,857	737	18,087	26,886
Depreciation and amortisation	11,030	26	10	13	2,121	13,200
Other operating expenses	7,542	3,256	2,370	1,130	15,810	30,108
Total operating expenses	23,339	4,720	4,237	1,880	36,018	70,194
Result from operating activities	32,948	2,573	223	231	(30,859)	5,116
Internal cost allocation	(24,937)	(3,696)	(2,867)	(2,230)	33,730	-
Result from operating activities after internal cost allocation	8,011	(1,123)	(2,644)	(1,999)	2,871	5,116
Result from associates						(1,504)
Result before taxes						3,612
Taxes						(1,490)
Net result						2,122

	1-1-2016 through 30-6-2016					
(bedragen in €000's)	Netherlands	Belgium	France	Italy	Group operations	Total
INCOME STATEMENT						
Net interest income	10,180	616	866	588	2	12,252
Net fee and commission income	44,279	4,806	3,235	840	1,531	54,691
Other income	1,013	-	7	-	3,545	4,565
Result from financial instruments	640	104	-	-	-	744
Impairment of financial assets	9	4	(46)	1	-	(32)
Total income from operating activities	56,121	5,530	4,062	1,429	5,078	72,220
Employee expenses	4,505	1,264	1,396	689	18,132	25,986
Depreciation and amortisation	10,877	12	5	31	2,359	13,284
Other operating expenses	9,241	2,079	2,263	1,193	12,863	27,639
Total operating expenses	24,623	3,355	3,664	1,913	33,354	66,909
Result from operating activities	31,498	2,175	398	(484)	(28,276)	5,311
Internal cost allocation	(24,085)	(3,204)	(2,767)	(2,064)	32,120	-
Result from operating activities after internal cost allocation	7,413	(1,029)	(2,369)	(2,548)	3,844	5,311
Result from associates						(444)
Result before taxes						4,867
Taxes						(1,528)
Net result						3,339

VII. Paid and proposed dividends

(amounts in €000's)	17H1	16H1
Approved and paid dividend during the year		
Dividend on ordinary shares:		
Final dividend 2016: € 0.19 (2015: € 0,25)	12.679	17.199
The proposed interim dividend 2017 was approved by the 'Stichting Prioriteit" on 21 July 2017		
Dividend on ordinary shares:		
Interim dividend 2017: € 0.03 (2016: € 0.04)	2.025	2.657

VIII. Events after balance sheet date

There were no events after the balance sheet date that would lead to material changes.

Other information

Review report

To the shareholders and supervisory board of BinckBank N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information, as included in section "Interim financial statements for 2017" which form part of the "Half-year report 2017" of BinckBank N.V., Amsterdam. The condensed consolidated interim financial information comprises the condensed consolidated statement of financial position as at 30 June 2017, the condensed consolidated statement of income, the condensed consolidated statement of comprehensive income, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity for the period of six months ended 30 June 2017 and the selected notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2017 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, 24 July 2017

Deloitte Accountants B.V.

Signed on the original: drs. R.J.M. Maarschalk RA

Important data BinckBank N.V.

Important dates 2017/2018*

- | | |
|--|-----------------|
| • Publication half-year report | 24 July 2017 |
| • Ex-date interim-dividend | 26 July 2017 |
| • Record-date interim-dividend | 27 July 2017 |
| • Payment interim-dividend | 31 July 2017 |
| • Publication trading update third quarter | 23 October 2017 |
| • Publication year report 2017 | 2 February 2018 |
| • Publication annual report 2017 | 12 March 2018 |
| • General Meeting | 24 April 2018 |
| • Ex-date dividend | 26 April 2018 |
| • Record-date dividend | 27 April 2018 |
| • Payment dividend | 3 May 2018 |

* Dates subject to change

Webcast

Today, 24 July 2017, there will be an audio webcast at 10:00 AM. The accompanying presentation can be found on www.binck.com under Investor Relations/Financial Results. At the latest on, on 25 July 2017, the transcript of the audio webcast will be available on www.binck.com under Investor Relations/Financial Results.

About BinckBank N.V.:

BinckBank N.V. (BinckBank) is an online financial services provider, founded in 2000 and since 2003 holder of a banking permit under the supervision of De Nederlandsche Bank. The bank is listed on Euronext Amsterdam and is part of the Amsterdam Smallcap Index (AScX). BinckBank's services are directed towards private individual clients and independent asset managers. BinckBank offer services in securities trading (trading, brokerage), asset management (investing), and savings, for which it relies on a central European base IT platform. BinckBank has offices in the Netherlands, Belgium, France, Italy, and Spain offering services under the labels Alex and/or Binck.

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