



Third quarter report 2015

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Key messages third quarter 2015

BinckBank on track in 15Q3

Solid financial results due to high transaction volume and cost control

- Total operating income in 15Q3 up 8% at € 40.7m (14Q3: € 37.6m)
- Transactions up 20% at 2.3m in 15Q3 (14Q3: 1.9m)
- Comparative figures for 14Q3 include € 15.5m of non-recurring profit on sale of BeFrank
- Adjusted net result up 54% at € 14.1m in 15Q3 (14Q3: € 9.1m excl. non-recurring profit from BeFrank)
- Net profit tripled to € 8.7m in 15Q3 (14Q3: € 2.6m excl. non-recurring profit from BeFrank)
- Net outflow from Alex Asset Management declines to € 25m in 15Q3 (15Q2: € 74m)
- BinckBank Italy and ThinkCapital Holding BV break-even

Improvement in customer experience

- Service level to customers remains at a high level, also during the extremely busy trading days in August
- Telephone waiting time in the Netherlands remains very short in 15Q3
- Low unscheduled downtime of the trading platform in 15Q3
- Customer satisfaction is high, but not yet at target level

Operational excellence takes further shape

- Proposed appointment of COO on agenda for EGM
- Professional Services integrated into business unit Netherlands as of 1 September
- Cost/income ratio 15Q3 temporarily below long-term target of 65%

Vincent Germyns, chairman of the Executive Board:

“I am pleased with the financial results in the third quarter. The consistent high level of our customer service is another positive factor. We keep getting better at putting our customers first in everything we do. This starts with the quality of our customer service department, which recently won a podium position in the Golden Ear Award, and ranges to product development for which input from customer panels is being used. Our customers have for example provided important input for the new version of our mobile app. This app was introduced in Italy in the third quarter, where it was well received. Reactions to the new app were also positive in the Netherlands, and we are seeing an increase in the usage of the mobile app. Around 15% of the transactions through Binck in the Netherlands are now executed through the mobile platform. And, definitely not the least important point, is the quality of our trading platform. Even on the busiest trading days this year – such as in August – our trading platform and customer service team were continuously available. This provided our customers with continuous access to the financial markets, enabling them to adjust their positions according to their own views and wishes.

The introduction of ProRealTime in France is proceeding according to expectations. Over 400 customers have taken up the product in the start-up phase. ProRealTime is a great example of how we are fulfilling the navigator role that we have outlined in our strategy. This is a high quality third party product which we offer to our customers as a distributor. Naturally, the software connects seamlessly with our trading platform. This model offers a range of possibilities for giving our customers the functionalities they want without having to devote substantial development capacity to it ourselves.

We have made good progress in translating our strategy into practical plans during the third quarter. We are convinced that our positioning, in which our services are designed to assist individual customers to grow their assets, provides a solid foundation for future growth. Customer experience and their satisfaction with the services we provide are crucial for our success and is the core of our strategy.

The proposed appointment of Mr Steven Clausing as Chief Operating Officer (COO) and Mr Arjen Soederhuizen as a member of the Supervisory Board mean that both the Executive Board and the Supervisory Board will have the right composition and capacity to gear up and implement our strategy in the coming years. The appointment of Mr Arjen Soederhuizen is subject to approval by De Nederlandsche Bank (DNB)."

Key figures for the period ending on 30 September

Consolidated

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

	15Ytd	14Ytd*	Δ
Customer figures			
Customer accounts	605,231	594,453	2%
Number of brokerage accounts	469,795	455,012	3%
Number of asset management accounts	40,501	43,920	-8%
Number of savings accounts	94,935	95,521	-1%
Number of transactions	7,292,388	6,293,580	16%
Net commission income per transaction (in EUR)	10.73	11.08	-3%
Assets under administration	19,144,157	18,404,715	4%
Brokerage accounts	18,906,489	18,080,620	5%
Savings accounts	237,668	324,095	-27%
Assets under management	1,692,605	2,274,741	-26%
Income statement			
Net interest income	19,571	21,815	-10%
Net fee and commission income	100,853	93,787	8%
Transaction-related net commission income	78,262	69,707	12%
Asset management fees	12,007	15,574	-23%
Other net fee and commission income	10,584	8,506	24%
Other income	8,262	8,118	2%
Result from financial instruments	1,576	160	
Impairment of financial assets	35	(6)	
Total income from operating activities	130,297	123,874	5%
Employee expenses	40,308	41,878	-4%
Depreciation and amortisation	20,264	20,869	-3%
Other operating expenses	37,617	43,072	-13%
Total operating expenses	98,189	105,819	-7%
Result from operating activities	32,108	18,055	78%
Tax	(6,143)	(5,592)	10%
Share in profit / (loss) of associates and joint ventures	(414)	12,894	
Net result	25,551	25,357	1%
Result attributable to non-controlling interests	(1,010)	-	
Net result attributable to shareholders BinckBank	24,541	25,357	-3%
IFRS amortisation	16,136	16,136	
Fiscal goodwill amortisation	3,305	3,305	
Adjusted net result	43,982	44,798	-2%
Adjusted earnings per share (in €)	0.63	0.64	-2%
Cost/income ratio excl. IFRS amortisation	63%	72%	
Balance sheet & capital adequacy			
	30-09-2015	30-09-2014	
Balance sheet total	3,746,086	3,437,232	9%
Equity	431,914	434,809	-1%
Total available capital	246,436	200,000	23%
Capital ratio	38.4%	32.8%	

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

Key figures quarterly comparison

Consolidated

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

	15Q3	15Q2	14Q3*	ΔQ2	ΔQ3
Customer figures					
Customer accounts	605,231	602,007	594,453	1%	2%
Number of brokerage accounts	469,795	466,067	455,012	1%	3%
Number of asset management accounts	40,501	40,899	43,920	-1%	-8%
Number of savings accounts	94,935	95,041	95,521	0%	-1%
Number of transactions	2,271,725	2,275,427	1,887,130	0%	20%
Net commission income per transaction (in EUR)	10.34	10.66	10.96	-3%	-6%
Assets under administration	19,144,157	20,608,739	18,404,715	-7%	4%
Brokerage accounts	18,906,489	20,334,627	18,080,620	-7%	5%
Savings accounts	237,668	274,112	324,095	-13%	-27%
Assets under management	1,692,605	1,838,323	2,274,741	-8%	-26%
Income statement					
Net interest income	6,718	6,429	6,605	4%	2%
Net fee and commission income	30,716	31,698	27,963	-3%	10%
Transaction-related net commission income	23,491	24,255	20,689	-3%	14%
Asset management fees	3,803	4,000	4,606	-5%	-17%
Other net fee and commission income	3,422	3,443	2,668	-1%	28%
Other income	2,806	2,591	2,891	8%	-3%
Result from financial instruments	491	582	160		
Impairment of financial assets	-28	86	(5)		
Total income from operating activities	40,703	41,386	37,614	-2%	8%
Employee expenses	12,987	13,289	13,489	-2%	-4%
Depreciation and amortisation	6,773	6,769	6,912	0%	-2%
Other operating expenses	10,969	12,277	12,841	-11%	-15%
Total operating expenses	30,729	32,335	33,242	-5%	-8%
Result from operating activities	9,974	9,051	4,372	10%	128%
Tax	(1,016)	(2,093)	(1,404)	-51%	-28%
Share in profit / (loss) of associates and joint ventures	(215)	(12)	15,192		
Net result	8,743	6,946	18,160	26%	-52%
Result attributable to non-controlling interests	(1,156)	57	-	-	
Net result attributable to shareholders BinckBank	7,587	7,003	18,160	8%	-58%
IFRS amortisation	5,379	5,379	5,379		
Fiscal goodwill amortisation	1,102	1,102	1,102		
Adjusted net result	14,068	13,484	24,641	4%	-43%
Adjusted earnings per share (in €)	0.20	0.20	0.35	0%	-43%
Cost/income ratio excl. IFRS amortisation	62%	65%	74%		
Balance sheet & capital adequacy					
	30-09-2015	30-06-2015	30-09-2014		
Balance sheet total	3,746,086	3,931,893	3,437,232	-5%	9%
Equity	431,914	433,194	434,809	0%	-1%
Total available capital	246,436	239,897	200,000	3%	23%
Capital ratio	38.4%	37.0%	32.8%		

* As a result of the termination of the sales process of the BPO and software & licensing activities, trading under the name "Able", the assets and liabilities of Able no longer qualify as held for sale under the requirements of IFRS 5. Accordingly, the items presented at 14Q3 as held for sale have been returned to the original categories in the statement of financial position and income statement.

Report of the Executive Board

General

BinckBank has had a positive first nine months. Driven in part by the high volatility in the financial markets, the number of transactions rose to 7.3 million. Transaction-related net fee and commission income rose in this period in comparison to the same period in the previous year.

Last quarter the BinckBank trading platform once again proved its stability on crucial moments by coping with peak activity without noteworthy problems. This, amongst others, distinguishes BinckBank from its competitors. BinckBank will continue to invest in the stability and quality of its platform. BinckBank considers customer satisfaction to be of paramount importance and has therefore made both quantitative and qualitative investments in its customer service in the past quarters.

In the past quarter much attention was devoted to further concretize the practical details of our strategy and completing the redesign of the organisation. Our aim is to complete the practical details of our plans and our road map for the coming years, by the end of the fourth quarter. The Professional Services business unit was formally integrated into the business unit Netherlands with effect from 1 September. We have implemented the country structure, with our four country managers now reporting directly to the chairman of the Executive Board. Each country now

has the same organizational structure, and each has a country manager with local end responsibility.

BinckBank Italy and ThinkCapital Holding BV both achieved a break-even result in the third quarter of this year. BinckBank Italy also achieved a milestone, welcoming the 5,000th customer.

The internal system migration in France is proceeding favourably and is expected to take place at the beginning of next year. The investment universe of Alex Asset Management will be expanded in the fourth quarter, with the addition of equities in the Nordic countries and Switzerland.

Following its introduction in the Netherlands, the renewed mobile app for iOS and Android was launched in Italy, and was very well received.

The agenda items for the extraordinary general meeting of shareholders on 30 October will include the appointments of Mr Steven Clausing as COO and Mr Arjen Soederhuizen as a member of the Supervisory Board. The appointment of the COO will allow the chairman to sharpen his focus on the execution of the strategy and revenue growth. The appointment of Mr Arjen Soederhuizen is subject to approval by De Nederlandsche Bank.

Adjusted net result

The adjusted net result in the first three quarters of 2015 came to € 44.0 million, giving a result of € 0.63 per share. This is a decline of 2% compared to the first three quarters of 2014 (14YTD: € 44.8 million, € 0.64 per share). However, the 14YTD result included the non-recurring income from the sale of BeFrank, which amounted to € 15.5 million. Furthermore, the tax burden on the operating result in 15YTD was reduced by the inclusion of a deferred tax asset for ThinkCapital Holding BV in favour of the result and the application of the Innovation Box. The result from operating activities in the first three quarters of 2015 was up 78% from € 18.1 million to € 32.1 million. This was due mainly to higher transaction-related commission income driven by improved investor sentiment and increased activity in the financial markets. Operating expenses in the first three quarters of 2015 were 7% lower than in the comparable period in 2014, resulting in a cost/income ratio of 63% (14YTD: 72%).

The adjusted net result in the third quarter came to € 14.1 million (€ 0.20 per share) and was 43% lower than in the third quarter of 2014 (€ 24.6 million), mainly due to the non-recurring income of € 15.5 million from the sale of BeFrank in the third quarter of 2014. The result from operating activities in 15Q3 was up 128% compared to 14Q3. The third quarter of 2015 produced higher net fee and commission income due to a 20% increase in transaction volume. On the other hand, asset management fees were lower than in the third quarter of 2014 as a result of lower average assets under management. Operating expenses declined in the third quarter in comparison to 14Q3, mainly due to lower expenses for marketing and ICT projects.

Compared to the second quarter of 2015, the adjusted net result rose by 4% from € 13.5 million to € 14.1 million. Transaction volume was stable compared to the second quarter, but the net commission income per transaction declined slightly, resulting in a 3% decline in transaction-related net commission income. The decline in asset management fees is mainly the consequence of lower assets under management as a result of the price declines in 15Q3. Operating expenses were also 5% lower in the third quarter of 2015, due to changes in provisions among other factors.

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 the first three quarters of 2015 came to € 19.6 million, which is 10% lower than in the comparable period in 2014 (14YTD: € 21.8 million), mainly due to lower interest income from the investment portfolio. Net interest income in the third quarter of 2015 came to € 6.7 million, up 4% on the previous quarter. The return on the investment portfolio was stable, while a lower amount of cash placed with the ECB (which generates a negative return) made a positive contribution. The higher interest income from collateralised lending was due to a higher average level of collateralised lending.

The average return on the investment portfolio at the end of the third quarter of 2015 was 0.45% (15Q2: 0.48%). A nominal value of € 116.2 million in bonds in the investment portfolio matured in the third quarter of 2015 with an average yield of 0.83%, and BinckBank reinvested € 78.9 million nominal value in bonds with an average yield of 0.25%. The total size of the investment portfolio at the end of 15Q3 was unchanged on 15Q2 at € 2.1 billion.

Net fee and commission income

Investors were attracted to the securities markets in general in 2015, and this led to an increase in transaction volume in the first three quarters which made a material contribution to the 8% increase in net fee and commission income compared to the same period in 2014. Net fee and commission income rose from € 93.8 million to € 100.9 million. Transaction-related commission income rose 12% in the first three quarters of 2015, from € 69.7 million to € 78.3 million, mainly due to the 16% increase in transaction volume. Fees for asset management declined in comparison to the first three quarters of 2014 due to a sharp fall in assets

Key figures quarterly comparison

Netherlands

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

	15Q3	15Q2	14Q3	ΔQ2	ΔQ3
Customer figures					
Customer accounts	474,281	472,317	469,827	0%	1%
Number of brokerage accounts	349,218	346,779	340,921	1%	2%
Number of asset management accounts	40,501	40,899	43,920	-1%	-8%
Number of savings accounts	84,562	84,639	84,986	0%	0%
Number of transactions	1,635,222	1,614,984	1,344,460	1%	22%
Net commission income per transaction (in EUR)	11.28	11.74	12.19	-4%	-7%
Assets under administration	15,494,808	16,745,238	14,994,106	-7%	3%
Brokerage accounts	15,270,100	16,485,310	14,686,031	-7%	4%
Savings accounts	224,708	259,928	308,075	-14%	-27%
Assets under management	1,692,605	1,838,323	2,274,741	-8%	-26%
Income statement					
Net interest income	5,395	5,049	5,314	7%	2%
Net fee and commission income	24,695	25,569	23,143	-3%	7%
Transaction-related net commission income	18,448	18,952	16,389	-3%	13%
Asset management fees	3,182	3,453	4,057	-8%	-22%
Other net fee and commission income	3,065	3,164	2,697	-3%	14%
Other income	522	494	454	6%	15%
Result from financial instruments	491	582	154		
Impairment of financial assets	(29)	126	(2)		
Total income from operating activities	31,074	31,820	29,063	-2%	7%
Employee expenses	2,275	2,361	2,748	-4%	-17%
Depreciation and amortisation	5,462	5,456	5,450	0%	0%
Other operating expenses	3,997	3,354	5,259	19%	-24%
Total operating expenses	11,734	11,171	13,457	5%	-13%
Result from operating activities	19,340	20,649	15,606	-6%	24%
Internal cost allocation	(11,336)	(11,431)	(11,017)	-1%	3%
Result from operating activities after internal cost allocation	8,004	9,218	4,589	-13%	74%

The result from operating activities in the Netherlands rose 24% in 15Q3 compared to 14Q3, from € 15.6 million to € 19.3 million. High volatility in the financial markets led to a 22% increase in the number of transactions executed by our customers in 15Q3 to 1.6 million (14Q3: 1.3 million). This led to a 13% increase in transaction-related net commission income to € 18.4 million. This increase was partly offset by the decline in asset management fees to € 3.2 million (14Q3: € 4.1 million), caused by the lower level of average assets under management compared to 14Q3. Net interest income showed a slight increase in 15Q3, amounting to € 5.4 million (14Q3: € 5.3 million).

Compared to 15Q2, the result from operating activities was down 6% in 15Q3 at € 19.3 million (15Q1: € 20.6 million). Transaction-related net commission income declined 3%, due to an on average 4% lower net commission income per transaction that was partly offset by a 1% increase in transaction numbers. The lower average net commission income per transaction was mainly due to a lower average value of equity orders and the asset mix of equities/options.

Total operating expenses fell 13% to € 11.7 million in 15Q3 (14Q3: € 13.5 million), mainly due to lower employee expenses and lower other operating expenses. Compared to the previous quarter, operating expenses were up 5%.

Online brokerage

BinckBank's trading platform was able to cope with peak trading volumes without problems in the period under review. The average telephone waiting time remained under 10 seconds. There was also no meaningful unscheduled downtime for the platform.

After the relaunch of the Binck mobile app in May, we introduced additional functionalities in the third quarter. We are seeing a gradual increase in the number of transactions executed through mobile platforms, which currently account for around 15% of the transactions executed through Binck. This is an increase of 5 percentage points compared to the previous year.

The new website for Alex was rolled out in the third quarter. The website was designed using direct input from our customers and includes additional functionalities such as the Order Wizard. The underlying technology will be further rolled out in 2016 for the Binck label

in the Netherlands and internationally. This will make further development and expansion simpler and more efficient.

The new 'Ik Maak Mezelf' campaign was continued in the third quarter. We also started on the development of new plans with respect to customer retention with the aim of activating and reactivating our existing customer base. Binck moreover started a new series of webinars designed to train and inspire existing and new customers and help them grow their assets in a risk-aware manner.

Alex Asset Management

Stock markets around the world experienced heavy declines in the third quarter. The returns at Alex Asset Management were also negative in the third quarter and have offset some of the positive returns realised previously this year. During this period, the model reduced the positions in equities in favour of passive interest-rate products (ETFs). The "behoedzame voorbeeldportefeuille" has a yield of 8.3% in the first nine months of the year.

AuM was down 8% at a level of € 1.7 billion. The total net outflow in the third quarter was € 25 million (15Q2: € 74 million).

The number of European shares that can be held in an individual portfolio was increased in the third quarter.

Services to independent investment managers

As a consequence of the integration of Professional Services, the services provided to independent investment managers in the Netherlands has been placed under the management of the director of the business unit Netherlands.

The services provided to independent investment managers in the Netherlands and Belgium continues to be part of BinckBank's strategy. BinckBank will interface with the leading portfolio management systems in order to improve the efficiency. As at 30 September 2015, BinckBank provided services to more than 125 independent investment managers.

Key figures quarterly comparison

Belgium

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

	15Q3	15Q2	14Q3	ΔQ2	ΔQ3
Customer figures					
Customer accounts	63,640	63,204	60,626	1%	5%
Number of brokerage accounts	63,640	63,204	60,626	1%	5%
Number of asset management accounts	-	-	-		
Number of savings accounts	-	-	-		
Number of transactions	226,894	229,032	189,216	-1%	20%
Net commission income per transaction (in EUR)	12,22	12,51	13,05	-2%	-6%
Assets under administration	2,388,947	2,555,141	2,268,465	-7%	5%
Brokerage accounts	2,388,947	2,555,141	2,268,465	-7%	5%
Savings accounts	-	-	-		
Assets under management	-	-	-		
Income statement					
Net interest income	353	338	394	4%	-10%
Net fee and commission income	3,168	3,091	2,639	2%	20%
Transaction-related net commission income	2,773	2,865	2,469	-3%	12%
Asset management fees	-	-	-		
Other net fee and commission income	395	226	170	75%	132%
Other income	-	1	-		
Result from financial instruments	-	-	-		
Impairment of financial assets	4	(1)	(1)		
Total income from operating activities	3,525	3,429	3,032	3%	16%
Employee expenses	637	619	741	3%	-14%
Depreciation and amortisation	4	-	9	100%	-56%
Other operating expenses	1,027	951	985	8%	4%
Total operating expenses	1,668	1,570	1,735	6%	-4%
Result from operating activities	1,857	1,859	1,297	0%	43%
Internal cost allocation	(1,255)	(1,257)	(1,031)	0%	22%
Result from operating activities after internal cost allocation	602	602	266	0%	126%

The result from operating activities for BinckBank Belgium rose 43% in 15Q3 from € 1.3 million (14Q3) to € 1.9 million. In Belgium as well, sentiment and market volatility in the past quarters led to higher transaction volumes. Compared to 14Q3, the number of transactions executed by our customers rose 20% in 15Q3 to 226,894 (14Q3: 189,216). The increase in transaction volume led to a 12% rise in transaction-related net commission income at € 2.8 million (14Q3: € 2.5 million). Belgium also achieved a 4% reduction in operating expenses, mainly due to lower employee expenses.

Compared to 15Q2, the result from operating activities in 15Q3 was unchanged at € 1.9 million. Transaction-related net commission income declined by 3% in comparison to 15Q2 to € 2.8 million (15Q2: € 2.9 million). The decline is in line with the small reduction in transaction volume and the slightly lower average income per transaction. In comparison to 15Q2, operating expenses were up 6%.

The Belgian government has approved new tax reforms in the form of the so-called 'speculation tax' on 10 October 2015. Profits earned by individual investors on positions in listed stocks, options and warrants held for less than six months will be subject to 33% tax. Whether or not other derivative products will be taxed under this reform will be determined by Royal Decree. The expectation is that more investors will use financial products to which this tax does not apply. At present it is unclear what the financial consequences will be for BinckBank.

BinckBank Belgium has also introduced the Fundfinder, which allows customers to easily access detailed information on funds. The preparations for the expansion of the fund offering to include more than 600 investment funds were completed in the third quarter. A marketing campaign to support this will be started in the fourth quarter.

Key figures quarterly comparison

France

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

	15Q3	15Q2	14Q3	ΔQ2	ΔQ3
Customer figures					
Customer accounts	62,246	61,697	60,082	1%	4%
Number of brokerage accounts	51,873	51,295	49,547	1%	5%
Number of asset management accounts	-	-	-		
Number of savings accounts	10,373	10,402	10,535	0%	-2%
Number of transactions	291,142	307,119	256,242	-5%	14%
Net commission income per transaction (in EUR)	5.96	6.23	6.03	-4%	-1%
Assets under administration	720,417	776,729	710,295	-7%	1%
Brokerage accounts	707,457	762,545	694,275	-7%	2%
Savings accounts	12,960	14,184	16,020	-9%	-19%
Assets under management	-	-	-		
Income statement					
Net interest income	636	749	763	-15%	-17%
Net fee and commission income	1,736	2,067	1,510	-16%	15%
Transaction-related net commission income	1,734	1,914	1,545	-9%	12%
Asset management fees	-	-	-		
Other net fee and commission income	2	153	(35)	-99%	-106%
Other income	6	6	5	0%	20%
Result from financial instruments	-	-	-		
Impairment of financial assets	(3)	(1)	6		
Total income from operating activities	2,375	2,821	2,284	-16%	4%
Employee expenses	698	646	673	8%	4%
Depreciation and amortisation	2	1	1	100%	100%
Other operating expenses	798	890	1,215	-10%	-34%
Total operating expenses	1,498	1,537	1,889	-3%	-21%
Result from operating activities	877	1,284	395	-32%	122%
Internal cost allocation	(1,348)	(1,352)	(828)	0%	63%
Result from operating activities after internal cost allocation	(471)	(68)	(433)	593%	9%

BinckBank France achieved a result from operating activities of € 877,000 in 15Q3. This is 122% higher than in 14Q3. Transaction volume in France rose 14% to 291,142, generating € 1.7 million in transaction-related net commission income (14Q3: € 1.5 million). Operating expenses were 21% lower in 15Q3 compared to 14Q3, as a result of a decline in other operating expenses, including marketing expenses.

Compared to 15Q2, the result from operating activities declined 32% in 15Q3. The decline was mainly due to lower transaction-related net commission income of € 1.7 million (15Q2: € 1.9 million), as a result of a 5% fall in transaction volume and a 4% decline in the average net commission income per transaction. Distribution fees received in the third quarter were also down. Operating expenses at BinckBank France declined 3% to € 1.5 million.

In the second quarter, BinckBank France introduced Pro-RealTime for its most active customers. This programme offers high quality technical analysis tools and is developed by an external party. The use of external partners to offer our customers additional functionality is a good representation of the navigator role as described in our strategy. The introduction progressed in line with our expectations.

In early 2016, BinckBank expects to be able to migrate its French retail customers to the European base platform.

Key figures quarterly comparison

Italy

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

	15Q3	15Q2	14Q3	ΔQ2	ΔQ3
Customer figures					
Customer accounts	5,064	4,789	3,918	6%	29%
Number of brokerage accounts	5,064	4,789	3,918	6%	29%
Number of asset management accounts	-	-	-		
Number of savings accounts	-	-	-		
Number of transactions	118,467	124,292	97,212	-5%	22%
Net commission income per transaction (in EUR)	4.53	4.21	2.94	8%	54%
Assets under administration	539,985	531,631	431,849	2%	25%
Brokerage accounts	539,985	531,631	431,849	2%	25%
Savings accounts	-	-	-		
Assets under management	-	-	-		
Income statement					
Net interest income	318	291	126	9%	152%
Net fee and commission income	482	463	106	4%	355%
Transaction-related net commission income	537	523	286	3%	88%
Asset management fees	-	-	-		
Other net fee and commission income	(55)	(60)	(180)	-8%	-69%
Other income	-	-	-		
Result from financial instruments	-	-	-		
Impairment of financial assets	-	-	(8)		
Total income from operating activities	800	754	224	6%	257%
Employee expenses	303	337	269	-10%	13%
Depreciation and amortisation	19	20	19	-5%	0%
Other operating expenses	401	432	759	-7%	-47%
Total operating expenses	723	789	1,047	-8%	-31%
Result from operating activities	77	(35)	(823)	-320%	-109%
Internal cost allocation	(848)	(850)	(798)	0%	6%
Result from operating activities after internal cost allocation	(771)	(885)	(1,621)	-13%	-52%

BinckBank Italy achieved a positive result from operating activities of € 77,000 before internal cost allocation and thus broke even in 15Q3. Moreover BinckBank Italy achieved a number of milestones in Q3, including its 5,000th customer and record one-day transaction volume (4,315 on 24 August).

The increase in the result from operating activities was due to the continuous increase in the number of customers and the related growth in transaction volume. The 22% rise in number of transactions in 15Q3 compared to 14Q3 and the 54% increase in the average net commission income per transaction as a result of more efficient order routing led to an 88% increase in transaction-related net commission income to € 537,000 (14Q3: € 286,000).

Compared to 15Q2, the result from operating activities improved by € 112,000 (15Q2: € 35,000 negative). The higher result from operating activities was due to higher net fee and commission income and higher net interest income and an 8% decline in operating expenses, mainly due to lower marketing activity in the third quarter. Other fee and commission income was negative in the period, because BinckBank Italy paid the annual current account stamp duty for some of its customers.

The new mobile app for Android and iOS was successfully introduced in Q3. Customers in Italy have provided useful input for further improvement of the app.

A new version of Binck360 (Scalper) will be launched in Q4. Binck360 (Scalper) is an important addition for BinckBank Italy.

Another new initiative is Binck TV, an Internet channel in which BinckBank provides weekly explanations of transactions in the financial markets.

Calculation of equity capital and available Tier 1 capital

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

	15Q3	15Q2	14Q4
Issued share capital	7,100	7,100	7,100
Share premium	361,379	361,379	361,379
Treasury shares	(4,979)	(4,981)	(5,570)
Other reserves	1,168	1,473	3,777
Unappropriated profit	66,016	68,149	73,341
Non-controlling interest	1,230	74	220
Total Equity	431,914	433,194	440,247
Less: goodwill	(144,882)	(144,882)	(144,882)
To: Deferred tax liabilities related to goodwill	27,746	26,840	25,029
Less: other intangible assets	(51,155)	(56,901)	(68,353)
Less: prudent valuation adjustment	(1,255)	(1,326)	(1,389)
Less: non-controlling interest	(1,230)	(74)	(220)
Less: proposed dividends, in accordance with normal dividend policy	(12,152)	(14,958)	(22,010)
Less: unallocated results adjusted for a normal dividend policy	(2,550)	(1,996)	(2,524)
Total available capital - Tier 1 (A)	246,436	239,897	225,898
Risk weighted assets - Pillar 1 (B)	641,912	647,689	609,103
Capital ratio (= A/B)	38.4%	37.0%	37.1%

Equity, available Tier 1 capital and the capital ratio

At the end of September 2015, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of September 2015 stood at € 431.9 million. Compared to the end of the second quarter of 2015, its total available capital rose 2.7% to € 246.4 million. In the third quarter of 2015, the capital ratio increased in comparison to the previous quarters and stood at 38.4% (15Q2: 37.0%; 14Q4: 37.1%).

The table above shows the calculation of equity, available Tier 1 capital and the capital ratio based on the Capital Requirement Regulation (CRR), with full application of prudential adjustments.

Risks and uncertainties

In comparison to the situation as at 30 June 2015, the risk-weighted assets under Pillar I declined from € 647.7 million to € 641.9 million, chiefly due to lower short-term exposures to credit institutions and adjustments to the investment portfolio.

BinckBank has reassessed the adequacy of its capital and liquidity position at the end of September 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. For 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)

	15Q3	15Q2	14Q4
Total available capital - Tier 1 (A)	246,436	239,897	225,898
Exposure measure			
Unweighted assets (total assets)	3,746,086	3,931,893	3,311,664
Regulatory adjustments	185,472	151,587	78,421
Exposure measure (B)	3,931,558	4,083,480	3,390,085
Leverage ratio (=A/B)	6.3%	5.9%	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 comparability of leverage ratios. Under the CDR, the leverage ratio is calculated as at the end of the reporting period rather than an arithmetical average 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 30 September 2015 amounted to 6.3%, from 5.9% on 30 June 2015. The movement in the leverage ratio is mainly affected by retained customer deposits, which were slightly lower in the third quarter in comparison to the end of the second quarter.

Report of the Executive Board

Outlook 2015

Extraordinary meeting of shareholders

At the extraordinary meeting of shareholders on 30 October 2015, Mr Steven Clausing will be nominated as Chief Operating Officer (and a member of the Executive Board according to the articles of association) of BinckBank. The appointment of Mr Clausing will take effect on the date of the extraordinary meeting of shareholders and continue until the end of the annual general meeting of shareholders held in 2019. The proposed appointment has been approved by De Nederlandsche Bank (DNB) and the BinckBank Works Council has given a positive advice. After the appointment, Mr Leo Deuzeman will relinquish his duties as a delegated supervisory director. The extraordinary meeting of shareholders will also consider the nomination of Mr Arjen Soederhuizen to be appointed as a member of the BinckBank Supervisory Board. The appointment of Mr Arjen Soederhuizen is subject to approval by De Nederlandsche Bank. The appointment will take effect on the date of the extraordinary meeting of shareholders and continue until the end of the annual general meeting of shareholders held in 2019.

Capital Markets Event

On Wednesday 18 November 2015 BinckBank will host a Capital Markets Event in Amsterdam for institutional investors and analysts. At this meeting, the management will provide an update on the strategy of BinckBank and significant (operational) milestones.

Claims against Alex Asset Management

BinckBank has received additional new claims in the third quarter of 2015 from customers stating that they have suffered losses on their investments through the Alex Asset Management product. The threat of further legal proceedings brought by customers of Alex Asset Management has thus increased. The first cases have now been taken up by Kifid, the financial ombudsman. There are currently 116 claims pending amounting to € 2.8 million, of which 70 claims have been submitted to Kifid and 46 are still in the correspondence phase. The Kifid arbitration committee has indicated that it expects to take several months before issuing its first rulings. BinckBank expects the first rulings in the coming half year.

Financial forecast for 2015

Our 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.



Interim financial statements for 2015

Interim financial statements for 2015

I. Condensed consolidated statement of financial position

x EUR 1,000	30 September 2015	31 December 2014
Assets		
Cash and balances with central banks	249,063	72,427
Banks	230,680	156,013
Financial assets - held for trading	9,386	8,209
Financial assets - designated at fair value through profit and loss	14,260	15,942
Financial assets - available for sale	1,255,057	1,389,146
Financial assets - held to maturity	814,555	545,108
Loans and receivables	444,991	498,908
Investments in associates and joint ventures	1,542	1,293
Intangible assets	196,322	213,558
Property, plant and equipment	35,721	38,374
Current tax assets	8,839	7,011
Deferred tax assets	1,170	-
Other assets	134,239	100,598
Prepayments and accrued income	41,389	46,970
Derivative positions held on behalf of clients	308,872	218,107
Total assets	3,746,086	3,311,664
Liabilities		
Banks	63,687	25,587
Financial liabilities - held for trading	9,139	8,290
Financial liabilities - designated at fair value through profit and loss	406	139
Customer deposits	2,766,981	2,545,420
Provisions	5,340	7,885
Current tax liabilities	317	71
Deferred tax liabilities	26,798	24,404
Other liabilities	120,055	30,547
Accruals and deferred income	12,577	10,967
Derivative positions held on behalf of clients	308,872	218,107
Total liabilities	3,314,172	2,871,417
Equity attributable to:		
Owners of the parent	430,684	440,027
Non-controlling interests	1,230	220
Total equity	431,914	440,247
Total equity and liabilities	3,746,086	3,311,664

Interim financial statements for 2015

II. Condensed consolidated income statement

x EUR 1,000	15Q3	14Q3	15YTD	14YTD
Income				
Interest income	7,704	7,648	22,313	24,597
Interest expense	(986)	(1,043)	(2,742)	(2,782)
Net interest income	6,718	6,605	19,571	21,815
Fee and commission income	36,654	34,608	120,557	113,319
Fee and commission expense	(5,938)	(6,645)	(19,704)	(19,532)
Net fee and commission income	30,716	27,963	100,853	93,787
Other income	2,806	2,891	8,262	8,118
Result from financial instruments	491	160	1,576	160
Impairment of financial assets	(28)	(5)	35	(6)
Total income from operating activities	40,703	37,614	130,297	123,874
Expenses				
Employee expenses	12,987	13,489	40,308	41,878
Depreciation and amortisation	6,773	6,912	20,264	20,869
Other operating expenses	10,969	12,841	37,617	43,072
Total operating expenses	30,729	33,242	98,189	105,819
Result from operating activities	9,974	4,372	32,108	18,055
Share in results of associates and joint ventures	(215)	15,192	(414)	12,894
Result before tax	9,759	19,564	31,694	30,949
Tax	(1,016)	(1,404)	(6,143)	(5,592)
Net result	8,743	18,160	25,551	25,357
Result attributable to:				
Owners of the parent	7,587	18,160	24,541	25,357
Non-controlling interests	1,156	-	1,010	-
Net result	8,743	18,160	25,551	25,357
Basic and diluted earnings per share (EPS) in (€)	0.12	0.26	0.36	0.36

III. Condensed consolidated statement of comprehensive income

x EUR 1,000	15Q3	14Q3	15YTD	14YTD
Net result from income statement	8,743	18,160	25,551	25,357
Other comprehensive income recognised on realisation through profit and loss				
Net gain/(loss) on financial assets available for sale	(388)	788	(3,324)	3,525
Realised gains and losses transferred to profit and loss	-	(6)	-	(6)
Income tax relating to components of other comprehensive income	83	(196)	715	(880)
Other comprehensive income, net of tax	(305)	586	(2,609)	2,639
Total comprehensive income, net of tax	8,438	18,746	22,942	27,996
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	7,282	18,746	21,932	27,996
Non-controlling interests	1,156	-	1,010	-
Total comprehensive income, net of tax	8,438	18,746	22,942	27,996

IV. Condensed consolidated cash flow statement

x EUR 1,000		15YTD	14YTD
Cash flow from operating activities		446,833	277,828
Cash flow from investment activities		(165,464)	(384,891)
Cash flow from financing activities		(31,626)	(25,271)
Net cash flow		249,743	(132,334)
Opening balance of cash and cash equivalents	225,117		471,247
Net cash flow	249,743		(132,334)
Effect of exchange rate changes on cash and cash equivalents	1,560		4,041
Closing balance of cash and cash equivalents		476,420	342,954

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	249,063		158,112
Banks	230,680		192,343
Banks - non cash equivalents	(3,323)		(7,501)
Total cash and cash equivalents		476,420	342,954

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	-	-	-	-	24,541	1,010	25,551
Other comprehensive income	-	-	-	(2,609)	-	-	(2,609)
Total comprehensive income	-	-	-	(2,609)	24,541	1,010	22,942
Payment of final dividend FY14	-	-	-	-	(21,787)	-	(21,787)
Payment of interim dividend FY15	-	-	-	-	(9,839)	-	(9,839)
Grant of rights to shares	-	-	-	-	351	-	351
Shares sold to management and employees	-	-	591	-	(591)	-	-
30 September 2015	7,100	361,379	(4,979)	1,168	66,016	1,230	431,914

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	-	-	-	-	25,357	-	25,357
Other comprehensive income	-	-	-	2,639	-	-	2,639
Total comprehensive income	-	-	-	2,639	25,357	-	27,996
Payment of final dividend FY13	-	-	-	-	(18,251)	-	(18,251)
Payment of interim dividend FY14	-	-	-	-	(7,020)	-	(7,020)
Grant of rights to shares	-	-	-	-	453	-	453
Shares sold to management and employees	-	-	545	-	(545)	-	-
Cancellation of treasury shares	(350)	(12,043)	24,220	-	(11,827)	-	-
30 September 2014	7,100	361,379	(5,575)	4,763	67,135	7	434,809

VI. Selected notes

1. General information

BinckBank NV, incorporated and established in the Netherlands, is a public limited liability company subject to Dutch law. The shares of BinckBank NV are publicly traded. BinckBank is officially domiciled at Barbara Strozilaan 310, 1083 HN Amsterdam. BinckBank NV provides conventional and internet broking services in securities and derivative transactions for private and professional investors. In addition to its brokerage services, BinckBank NV offers asset management services. In this document, the name 'BinckBank' is used to refer to BinckBank NV 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) 522 0363 / +31 (0)20 522 0372 or via www.binck.com.

The condensed consolidated figures for the period ending on 30 September 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 23 October 2015.

2. Principles for financial reporting

Presentation figures for the period ending on 30 September 2015

BinckBank applies the International Financial Reporting Standards as adopted by the European Union, known as 'IFRS-EU'. The condensed consolidated figures for the period ending on 30 September 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 consolidated income statement and the consolidated statement of comprehensive income has changed since the report for 14Q3, because as a result of the termination of the sale process of the BPO (Business Process Outsourcing) and software and licensing operations trading under the name 'Able', the associated assets and liabilities no longer meet the requirements of IFRS 5 for qualification as available for sale. As a result, the items that were presented under result after tax from discontinued operations in the report for 14Q3 have been returned to their original category in the income statement and the statement of consolidated income. This reclassification has no effect on the result.

Principles for valuation

The condensed consolidated half year figures for the period ending on 30 September 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-EU 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	Significant amendments
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 evaluated these changes and concluded that they have no effect on its 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 evaluated these changes and concluded that they have no effect on its 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	Significant amendments
IFRS 14 – Regulatory deferral accounts	This new standard applies to entities applying IFRS for the first time, and therefore does not apply to BinckBank.
IFRS 11 – Joint arrangements (revised)	This amendment describes how joint arrangements have to be accounted for on acquisition of a share in the operation, if the operation concerns a business. Based on the current situation at BinckBank, this amendment has no effect on BinckBank's financial position and results.
IAS 16 and IAS 38 – Clarification of acceptable methods of depreciation and amortisation	This revision sets additional guidelines for the application of acceptable methods of depreciation and amortisation. BinckBank has assessed the amendments and concluded that the methods of depreciation and amortisation it uses are acceptable and that the amendment has no effect on its financial position and results.
IAS 16 and IAS 41 – Change to Agriculture: bearer plants	This amendment concerns the processing of bearer plants in agriculture and thus does not apply to BinckBank.
IAS 27 – Consolidated and separate financial statements	This change to IAS 27 will allow application of the equity method for the measurement of the share in investments, joint ventures and associate investments. This amendment has no effect on the financial position and results of BinckBank.
IFRS 10 and IAS 28 – Amendment to standards to remove contradictory requirements	This change to IFRS 10 and IAS 28 removes the conflicting requirements relating to the timing and share in the realised result of a transaction with an associate or joint venture. This amendment has no effect on the financial position and results of BinckBank. An exposure draft was published in July 2015 in order to further postpone the date on which these amendments take effect to a date to be determined.
Annual improvements cycle 2012-2014	A collection of minor amendments to a number of IFRS based on the annual improvements cycle 2012-2014 was published on 26 September 2014. The EU has not yet ratified the revisions and expects to be able to do so in Q4 2015. BinckBank has evaluated the changes and expects 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. After ratification by the EU, 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.
IFRS 10, IFRS 12 and IAS 28 – Investment entities: application of the consolidation exemption	This amendment is aimed mainly at investment entities, and since BinckBank does not fall under the definition of an investment entity, the revision will have no effect on BinckBank.

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

3. Note to the condensed consolidated figures for the period ending on 30 September 2015

Financial assets available for sale and financial assets held to maturity

A sum of € 446.9 million nominal value was redeemed in the investment portfolio in the period ending on 30 September 2015 (14YTD: € 555.8 million), consisting of financial assets available for sale and financial assets held to maturity. A sum of € 577.5 million (14YTD: € 899.4 million) nominal value was reinvested.

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 30 September 2015 was € 815.4 million, which is in line with the amortised cost of € 814.6 million. All the investments in the investment portfolio are, as in previous periods, classified in the fair value hierarchy as level 2 valuations.

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.

During the period ending on 30 September 2015 the intangible assets including goodwill were assessed for impairment on the basis of the identified indicators. No special events or circumstances were identified, and there was no indication of any impairment of the intangible assets.

Property, plant and equipment

In the period ending on 30 September 2015 BinckBank acquired property, plant and equipment with a value of € 488,000 (14YTD: € 2,866,000). The original investment in property includes prepayments in relation to a leasehold (operating lease) which expires on 15 April 2056. In the period ending on 30 September 2015, an amount of € 192,000 in relation to amortisation of the leasehold is included in amortisation and depreciation (14YTD: € 192,000).

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.

Customer deposits

In the period ending on 30 September 2015 customer deposits rose in comparison to year-end 2014 to € 2.8 billion. Since the increase in customer deposits depends on customer activity and is expected to be short-term in nature to some extent, BinckBank holds part of these deposits in liquid assets such as cash and short-term loans.

Provisions

The provisions in the period ending on 30 September 2015 were subjected to a net downward adjustment compared to the same period in 2014 to € 5.3 million. The decline is the result of agreement and the settlement of certain differences of interpretation with suppliers. Provisions have been raised for expected additional costs in relation to a number of current legal disputes.

Tax

ThinkCapital Holding BV realised a stable positive result in the period to 30 September 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 losses carried forward from previous years was reassessed. The Executive Board has concluded that in view of the positive prospects, a deferred tax asset should be recognised. As at 30 September 2015 a sum of € 1.2 million is recognised as a deferred tax asset recognised in the result.

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 19.4% (14YTD: 18.1%).

x EUR 1,000	15YTD	14YTD
Current tax	6,761	5,418
Deferred taxes	(618)	174
Tax according to the income statement	6,143	5,592
Tax on other comprehensive income	(715)	880
Total taxes	5,428	6,472

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 ThinkCapital Holding BV, mainly accrue to the minority interest shareholders.

Result attributable to non-controlling interests

BinckBank holds a primary preference on certain retained reserves of ThinkCapital Holding BV 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 ThinkCapital Holding 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.

Off balance sheet commitments

The off balance sheet commitments 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 off balance sheet commitments 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 provisions being raised.

Claims against Alex Asset Management

BinckBank has received additional new claims in the third quarter of 2015 from customers stating that they have suffered losses on their investments through the Alex Asset Management product. The threat of further legal proceedings brought by customers of Alex Asset Management has thus increased. The first cases have now been taken up by Kifid, the financial ombudsman. There are currently 116 claims pending amounting to € 2.8 million, of which 70 claims have been submitted to Kifid and 46 are still in the correspondence phase. The Kifid arbitration committee has indicated that it expects to take several months before issuing its first rulings. BinckBank expects the first rulings in the coming half year.

Legal proceedings concerning TOM

On 22 July 2015, the Court of The Hague issued its judgment in the case brought by Euronext NV and Euronext Amsterdam NV against TOM Holding NV, TOM Broker BV, TOM BV and BinckBank NV. The Court found in favour of Euronext regarding a number of claims. BinckBank has had to cease certain actions, namely: an infringement of Euronext's databank rights regarding option series, misleading statements regarding Smart Execution and the use of certain ticker symbols and data of Euronext. Lastly, BinckBank has placed a text established by the Court on some of its websites. BinckBank is moreover ordered to compensate Euronext for damages to be determined in follow-up proceedings. 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. BinckBank will appeal against the Court ruling.

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 30 September 2015: TOM Holding BV, TOM Broker BV, TOM BV, the Executive Board and the Supervisory Board of BinckBank.

Capital contributions

No capital contributions were made with respect to related parties in the period ending on 30 September 2015.

Transactions with related parties

In the period ending on 30 September 2015 BinckBank charged an amount of € 166,000 (14YTD: € 155,000) to related parties for ICT, premises and administrative services and the receivable on these related parties amounts to € 50,000 (14YTD: € 2,000).

Additionally, in the period ending on 30 September 2015 related parties charged BinckBank € 3,185,000 (14YTD: € 3,147,000) for services provided to BinckBank and the liability to these related parties is € 669,000 (14YTD: € 346,000).

Executive Board and Supervisory Board of BinckBank

No transactions with the Executive Board or the Supervisory Board took place in the period ending on 30 September 2015 other than those pursuant to the relevant employment contracts or terms of engagement respectively.

Segment reporting

A segment is a clearly distinct 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 as at the end of the period ending on 30 September 2015 were:

- 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 operations developed 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 allocated 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 keys.

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 the comparable period in the previous year, no customer or group of related customers was responsible for more than 10% of the bank's total income in the period ending on 30 September 2015.

Segmentation overview

Consolidated

x EUR 1,000

1-1-2015 through 30-9-2015

Income statement	Nether-lands	Belgium	France	Italy	Group operations	Total
Interest income	16,493	1,096	2,071	905	1,748	22,313
Interest expense	(880)	(38)	(33)	(61)	(1,730)	(2,742)
Net interest income	15,613	1,058	2,038	844	18	19,571
Fee and commission income	95,211	12,707	7,963	2,884	1,792	120,557
Fee and commission expense	(13,783)	(2,422)	(1,795)	(1,569)	(135)	(19,704)
Net fee and commission income	81,428	10,285	6,168	1,315	1,657	100,853
Other income	1,633	2	18	-	6,609	8,262
Result from financial instruments	1,576	-	-	-	-	1,576
Impairment of financial assets	26	3	3	3	-	35
Total income from operating activities	100,276	11,348	8,227	2,162	8,284	130,297
Employee expenses	7,219	1,930	1,992	978	28,189	40,308
Depreciation and amortisation	16,380	4	4	58	3,818	20,264
Other operating expenses	11,385	3,237	2,706	1,590	18,699	37,617
Total operating expenses	34,984	5,171	4,702	2,626	50,706	98,189
Result from operating activities	65,292	6,177	3,525	(464)	(42,422)	32,108
Internal cost allocation	(34,226)	(3,770)	(4,058)	(2,548)	44,602	-
Result from operating activities after internal cost allocation	31,066	2,407	(533)	(3,012)	2,180	32,108
Share in results of associates and joint ventures						(414)
Result before tax						31,694
Tax						(6,143)
Net result						25,551

x EUR 1,000

1-1-2014 through 30-9-2014

Income statement	Nether-lands	Belgium	France	Italy	Group operations	Total
Interest income	19,558	1,342	2,629	540	528	24,597
Interest expense	(1,888)	(48)	(75)	(253)	(518)	(2,782)
Net interest income	17,670	1,294	2,554	287	10	21,815
Fee and commission income	90,824	10,955	7,886	2,261	1,393	113,319
Fee and commission expense	(13,935)	(2,114)	(1,736)	(1,621)	(126)	(19,532)
Net fee and commission income	76,889	8,841	6,150	640	1,267	93,787
Other income	1,656	-	17	-	6,445	8,118
Result from financial instruments	154	-	-	-	6	160
Impairment of financial assets	(40)	(2)	45	(9)	-	(6)
Total income from operating activities	96,329	10,133	8,766	918	7,728	123,874
Employee expenses	8,448	2,196	2,146	913	28,175	41,878
Depreciation and amortisation	16,273	16	5	61	4,514	20,869
Other operating expenses	18,240	3,314	3,528	2,299	15,691	43,072
Total operating expenses	42,961	5,526	5,679	3,273	48,380	105,819
Result from operating activities	53,368	4,607	3,087	(2,355)	(40,652)	18,055
Internal cost allocation	(32,383)	(3,001)	(2,447)	(2,291)	40,122	-
Result from operating activities after internal cost allocation	20,985	1,606	640	(4,646)	(530)	18,055
Share in results of associates and joint ventures						12,894
Result before tax						30,949
Tax						(5,592)
Net result						25,357

Events after balance sheet date

No material events occurred after the reporting date.

Other information

Important information BinckBank NV

Webcast

Today, 26 October 2015, 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 28 October 2015.

Belangrijke data 2015 en 2016*

• Extraordinary meeting of shareholders	30 October 2015
• Capital Markets Event	18 November 2015
• Annual results 2015	8 February 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 NV (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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