

Triodos  Bank

Half-year report 2013

Sustainable banking

means using money with conscious thought about its environmental, cultural and social impacts, and with the support of savers and investors who want to make a difference, by meeting present day needs without compromising those of future generations.

Key figures

Amounts in millions of EUR	First half-year 2013	Second half-year 2012	First half-year 2012
Financial			
Common equity Tier 1	567	536	448
Equity	594	565	473
Number of depository receipt holders	28,168	26,876	22,532
Funds entrusted	5,138	4,594	4,157
Number of accounts	511,236	454,927	410,451
Loans	3,266	3,285	3,087
Number	27,025	24,082	23,444
Balance sheet total	5,871	5,291	4,772
Funds under management*	2,991	2,754	2,577
Total assets under management	8,862	8,045	7,349
Total income	76.4	78.1	73.5
Operating expenses	-53.1	-52.3	-47.8
Value adjustments to receivables	-5.5	-8.5	-12.4
Value adjustments to participating interests	0.2	0.1	0.1
Operating result before taxation	18.0	17.4	13.4
Taxation on operating result	-4.6	-4.7	-3.5
Net profit	13.4	12.7	9.9
Common equity Tier 1 ratio**	16.9%	15.9%	14.3%
Solvency (BIS ratio)	17.0%	16.0%	14.6%
Leverage ratio	8.7%	9.0%	8.3%
Liquidity coverage ratio***	1134%	740%	284%
Net stable funding ratio***	140%	128%	129%
Operating expenses/total income	70%	67%	65%

	First half-year 2013	Second half-year 2012	First half-year 2012
Per share (in EUR)			
Net asset value at the end of the period	75	75	73
Net profit****	1.75	1.80	1.57
Dividend	1.95		1.95
Social			
Number of co-workers at the end of the period*****	860	788	763

The figures shown in the half-year report have not been the subject of an external audit.

*Including funds under management with affiliated parties that have not been included in the consolidation.

**The calculation of the common equity Tier 1 ratio is based on the Basel II rules as at reporting date. The implementation of the Basel III rules will have an impact on the definition of the Tier 1 capital and the capital requirements. The common equity Tier 1 ratio based on the Basel III rules is the same.

***The calculation of the ratio is based on the Basel III rules known as at reporting date. The comparative figure of the liquidity coverage ratio has been adjusted accordingly to reflect the changes in the calculation method as of 31 december 2012.

****The figure of net profit per share is calculated on the average number of issued shares in circulation during the financial year.

*****Concerns all co-workers employed by Triodos Bank NV, excluding co-workers employed by the joint venture Triodos MeesPierson.

During the first half of 2013, there was a slight improvement in the global economy. European financial markets remained relatively stable. However, there is still a long way to go before the economy, and the banking sector in particular, is healthy once again. The underlying problems in the financial system, with banks as major contributors, exacerbated the ongoing economic crisis. So in order to emerge from the crisis it is critical that banks become sound institutions that have their financial affairs in order.

But that is not enough. Banks will have to review comprehensively their role in the economy and society. They will have to focus increasingly on financing the real economy. The recovery will be about more than growth alone. An increasing number of people are concerned about positive change in society and about creating an economy that represents quality of life; an economy that is more fair, human, green and innovative. Banks can play a crucial role in this transformation and can develop into financiers of this change.

Encouragingly, an increasing number of consumers are opting for positive change and are managing their money in a more conscious manner. This growing movement is also evident at Triodos Bank: in the first half of 2013, the bank experienced growth in customer numbers amounting to 9%.

Diversity, sustainability and transparency represent the foundations of a resilient and future-oriented banking sector. These are values that will ensure banks do not revert to 'business as usual'. On a global level there is steady growth in the number of banks that are guided by these values and make them an integral part of their business model. A large number of these are united in the Global Alliance for Banking on Values (GABV), co-founded by Triodos Bank. The Berlin Declaration, made at the GABV's annual meeting in the Spring and signed by all 25 of its members, emphasised the importance of a banking system based on diversity, sustainability and transparency. The declaration can be found, in full, at www.gabv.org.

Diversity

When it comes to regulating the banking sector, political decision makers often resort to a 'one size fits all' approach and tend to want to change aspects such as corporate culture and bankers' conduct mainly through regulation.

This approach is increasingly being challenged. Too much regulation can result in a stifling monoculture in the banking sector. Whereas what is needed is a diverse banking landscape to finance a wide variety of economic, cultural and social initiatives.

Triodos Bank argues for more 'biodiversity' in the banking landscape. This is because it is important, now and in the future, to have a sector that offers room for smaller, medium-sized and, especially, different types of banks that are linked to society and that focus on financing the real economy. A more diverse banking landscape can better serve the economy and society. Diversity also leads to a more stable and more resilient system than one based on uniformity.

The argument for diversity enjoys wide support. For example, recommendations from the Committee on the Dutch Banking Structure or the influential British Parliamentary Commission for Banking Standards. This commission stressed that diversity can make the financial system more robust and more resilient and can lead to increased competition and greater customer choice.

Several developments in the first half of 2013 show that, in practice, little progress has been made in terms of banking sector diversity. Indeed, a Dutch bank (SNS Reaal) had to be nationalised and a British bank (The Co-operative Bank) is considering, as part of a raft of measures, issuing shares for the first time in its history due to financial problems. These kinds of developments could potentially lead to a less diverse sector at precisely the time when more diversity is needed.

Sustainability and transparency

Banks' financial decisions influence the direction of the development of society and the economy. Therefore bankers have a major responsibility. They can evolve into financiers of change and contribute to reinforcing sustainable development, social cohesion and employment.

Positive change can come partly from banks themselves. However, consumers too can encourage banks to be more transparent. They can ask their banks to tell them what they do with their savings, which entrepreneurs they finance and how they make their profits. Savers that ask their banks these kinds of questions drive change.

The growth of Triodos Bank and other sustainable banks illustrate that an increasing number of consumers are asking such questions. Triodos Bank also experienced further strong growth in the first half of 2013. This is true for the branches in different countries as well as the bank's business units. The total amount of assets under management, including the bank, investment funds and Private Banking, increased by 10%, to EUR 8.9 billion.

Banking activities

During the first six months of 2013, Triodos Bank's balance sheet rose by 11% to a total of EUR 5.9 billion. Growth during the same period in 2012 was 11%.

In the first half of 2013, Triodos Bank's core loan portfolio, consisting of sustainable enterprises and projects, grew by 5% compared with a growth of 8% for the same period in 2012. The total loan portfolio, however, declined by 1% compared with growth of 9% during the same period in 2012. The reason for the decrease is primarily because of liquidity management, via investments in short-term loans to Dutch municipalities. These investments are included in the loan portfolio in accordance with regulations related to financial reporting. In the first six months of 2013, as a result of liquidity management considerations, these short-term loans were converted to other investments that are not included in the loan portfolio.

The economic situation in Europe resulted in reduced demand for finance and delayed the disbursement of some loans. Sustainable enterprises were reluctant to borrow in this economic climate. The effects of this are noticeable. In addition, government cutbacks and a lack of clarity about regulation related to the conditions under which sustainable energy projects may be developed, have made an impact on loan growth.

Stable and healthy lending growth is crucial for Triodos Bank and contributes most effectively to achieving its mission. A more proactive approach will ensure that the growth objective for lending will be achieved. For 2013 as a whole the bank expects reasonable growth for its loan portfolio.

Transparency,

sustainability and diversity
form the foundation of a
resilient banking sector.
Triodos Bank incorporates
these values in all its practices.

The ratio of loans to funds entrusted decreased from 72% (at the end of 2012) to 64% (mid 2013). This is the result of a major increase in funds entrusted compared with a loan portfolio that remained at a similar level. Triodos Bank strives to lend between 70% and 80% of funds entrusted.

The supplement to the provision for bad debts decreased to EUR 5.5 million compared with EUR 12.4 million in the same period of 2012. This development reflects the robustness of the loan portfolio and has a positive impact on the bank's profitability. In the first half of 2012, significant provisions for bad debts were necessary in the field of biomass.

Funds entrusted, which are composed of savings, fixed-term deposits, and sums in current accounts, increased by 12% compared with 11% during the same period in 2012.

In the first six months of 2013 the number of customers increased by 40,000 to a total of 477,000. This represents an increase of 9% in the first half of 2013.

During the first half of 2013, the bank's equity increased by 5% to EUR 594 million. Growth during the same period in 2012 was 5%.

Funds under management

Funds under management consist of two parts: funds managed by Triodos Private Banking and the total amount of money invested in funds managed by Triodos Investment Management. In the first six months of 2013, funds under management grew by 9% to EUR 3.0 billion. In the same period last year they grew by 3%.

In the first half of 2013, funds managed by Triodos Private Banking grew by 13% to EUR 627 million. In the same period last year they grew by 11%.

The total amount of money invested in funds managed by Triodos Investment Management grew by 8% to EUR 2.4 billion in the first half of 2013, compared to growth of 2% during the same period in 2012. In the first half of 2013, Triodos Groenfonds

acquired BNP Paribas Groenfonds. This resulted in a significant increase in the fund's size from EUR 499 million at the end of 2012 to EUR 625 million mid 2013. Strong growth of the total Assets under Management of Triodos Fair Share Fund (19%), Triodos Renewables Plc (14%), Triodos SICAV I (14%) and Triodos Microfinance Fund (16%) have also contributed to growth during the first half of 2013.

Financial results

In the first six months of 2013, Triodos Bank's net profit rose to EUR 13.4 million. This represents an increase of 35% compared with the same period in 2012 (EUR 9.9 million). This positive result is due, to a significant extent, to a reduction in the supplement to the provision for bad debts.

Dutch bank SNS Reaal was nationalised in the first half of 2013. The Dutch government has proposed a law to the Lower House of Representatives to tax the other Dutch banks as part of SNS Reaal's rescue. Triodos Bank's contribution, of around EUR 8 million, will be made in the first three quarters of 2014. In order to compensate this, banks will start to pay the contribution two years later than planned to the fund that was established as part of the deposit guarantee scheme. This state of affairs means that Triodos Bank can manage its contribution to SNS Reaal's rescue more effectively in financial terms, but is still substantial.

17%

Triodos Bank's solvency ratio is 17%.

Capital position

Triodos Bank has a BIS ratio, an important indication of its solvency, of 17% and a Common Equity Tier 1 ratio of 16.9%. The leverage ratio, as calculated following the new Basel III requirements, is 8.7%. This is far higher than the 3% now considered as an appropriate minimum for European banks.

Prospects

An important point of concern is to grow the loan portfolio while continuing to preserve its quality and diversification. Triodos Bank expects to reach a target of between EUR 60 and 80 million of new capital in 2013. Barring unforeseen circumstances, steady growth in volumes and profits in the second half of 2013 is expected.

Zeist, 28 August 2013

Triodos Bank Executive Board

Key figures for the first half-year of 2013 by branch and business unit

in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain	Bank Germany	Total banking activities	Investment Management	Private Banking	Other	Elimination intercompany transactions	Total
Funds entrusted	2,082,309	1,202,059	685,227	1,054,744	115,869	5,140,208				-2,497	5,137,711
Number of accounts	257,411	57,676	40,932	148,364	6,853	511,236					511,236
Loans	1,018,783	757,592	605,283	698,336	186,334	3,266,328				-277	3,266,051
Number	20,951	2,042	1,168	2,096	768	27,025					27,025
Balance sheet total	2,526,808	1,350,858	898,615	1,197,914	240,516	6,214,711			1,057,309	-1,400,879	5,871,141
Funds under management							2,353,703	627,247	10,011		2,990,961
Total assets under management	2,526,808	1,350,858	898,615	1,197,914	240,516	6,214,711	2,353,703	627,247	1,067,320	-1,400,879	8,862,102
Total income	22,195	14,124	8,808	14,775	2,819	62,721	11,554	1,682	906	-500	76,363
Operating expenses	-13,865	-9,270	-6,535	-9,826	-3,557	-43,053	-8,823	-1,243	-537	555	-53,101
Value adjustments to receivables	-4,382	847	-1,582	136	-527	-5,508					-5,508
Value adjustments to participations									172		172
Operating result	3,948	5,701	691	5,085	-1,265	14,160	2,731	439	541	55	17,926
Taxation on operating result	-890	-1,382	-274	-1,571	333	-3,784	-708	-110	41	-14	-4,575
Net profit	3,058	4,319	417	3,514	-932	10,376	2,023	329	582	41	13,351
Average number of co-workers on a full-time basis	130.3	90.0	99.1	185.7	33.1	538.2	85.9	14.3	128.9		767.3
Operating expenses/total income	62%	66%	74%	67%	126%	69%	76%	74%			70%

Consolidated balance sheet as at 30 June 2013

before appropriation of profit in thousands of EUR	30.06.2013	31.12.2012	30.06.2012
Assets			
Cash	743,525	380,497	220,572
Government paper	20,000	–	–
Banks	593,727	561,167	575,489
Loans	3,266,051	3,285,359	3,086,567
Interest-bearing securities	1,070,862	896,530	721,981
Shares	4	4	4
Participating interests	7,645	7,594	6,126
Intangible fixed assets	11,267	12,285	13,006
Property and equipment	39,158	38,647	38,031
Other assets	19,448	18,874	16,694
Prepayments and accrued income	99,454	89,926	93,569
Total assets	5,871,141	5,290,883	4,772,039
Liabilities and equity			
Banks	67,035	62,799	57,238
Funds entrusted	5,137,711	4,593,501	4,156,735
Other liabilities	11,450	12,368	5,391
Accruals and deferred income	55,244	50,971	64,185
Provisions	835	675	484
Subordinated liabilities	5,300	5,300	15,300
Equity	593,566	565,269	472,706
Total equity and liabilities	5,871,141	5,290,883	4,772,039
Contingent liabilities	56,498	60,860	62,987
Irrevocable facilities	561,735	606,960	606,006
	618,233	667,820	668,993

Consolidated profit and loss account

in thousands of EUR	First half-year 2013	Second half-year 2012	First half-year 2012
Income			
Interest income	79.495	80.049	78.314
Interest expense	-26.706	-27.389	-27.829
Interest	52.789	52.660	50.485
Income from other participations	118	–	–
Investment income	118	–	–
Commission income	24.284	25.815	23.174
Commission expense	-1.171	-1.143	-702
Commission	23.113	24.672	22.472
Result on financial transactions	123	260	173
Other income	220	458	386
Other income	343	718	559
Total income	76.363	78.050	73.516
Expenses			
Co-worker and other administrative expenses	49.666	49.004	44.690
Depreciation, amortisation and value adjustments of tangible and intangible fixed assets	3.435	3.305	3.087
Operating expenses	53.101	52.309	47.777
Value adjustments to receivables	5.508	8.526	12.385
Value adjustments to participating interests	-172	-168	-50
Total expenses	58.437	60.667	60.112
Operating result before taxation	17.926	17.383	13.404
Taxation on operating result	-4.575	-4.626	-3.535
Net profit	13.351	12.757	9.869
Amounts in EUR			
Net profit per share	1,75	1,80	1,57
Dividend per share	1,95	–	1,95

Consolidated statement of changes in the equity

in thousands of EUR	Share Capital	Share premium	Revaluation reserve	Statutory reserve	Other reserve	Retained earnings	Total equity
Equity as at 31 December 2011	305,688	76,234	49	7,024	44,847	17,324	451,166
Increase of share capital	10,519	5,091					15,610
Stock dividend	5,653	-5,653					-
Revaluation of property, equipment and participation interest after taxation			-47				-47
Exchange rate results from business operations abroad after taxation				56			56
Profit appropriation for previous financial year, addition to the other reserves					5,217	-5,217	-
Profit appropriation for previous financial year, dividend						-12,107	-12,107
Dividend not distributed in cash					8,158		8,158
Transfer to statutory reserve for development costs				-275	275		-
Purchasing or sale of own depository receipts					1		1
Result for financial year						9,869	9,869
Equity as at 30 June 2012	321,860	75,672	2	6,805	58,498	9,869	472,706
Increase of share capital	54,021	25,984					80,005
Stock dividend							-
Revaluation of property, equipment and participation interest after taxation			6				6
Exchange rate results from business operations abroad after taxation				-207			-207
Profit appropriation for previous financial year, addition to the other reserves							-
Profit appropriation for previous financial year, dividend							-
Dividend not distributed in cash							-
Reverted dividend					2		2
Transfer to statutory reserve for development costs				-567	567		-
Purchasing or sale of own depository receipts							-
Result for financial year						12,757	12,757
Equity as at 31 December 2012	375,881	101,656	8	6,031	59,067	22,626	565,269
Increase of share capital	13,128	6,695					19,823
Stock dividend	6,749	-6,749					-
Revaluation of property, equipment and participation interest after taxation			-4				-4
Exchange rate results from business operations abroad after taxation				21			21
Profit appropriation for previous financial year, addition to the other reserves					7,709	-7,709	-
Profit appropriation for previous financial year, dividend						-14,917	-14,917
Dividend not distributed in cash					10,003		10,003
Transfer to statutory reserve for development costs				-985	985		-
Purchasing or sale of own depository receipts					20		20
Result for financial year						13,351	13,351
Equity as at 30 June 2013	395,758	101,602	4	5,067	77,784	13,351	593,566

Consolidated cash flow statement

in thousands of EUR	First half-year 2013	Second half-year 2012	First half-year 2012
Net profit	13,351	12,757	9,869
Adjustments for:			
• depreciation	3,435	3,304	3,087
• value adjustments to receivables	5,508	8,526	12,385
• value adjustments to participating interests	-172	-168	-50
• exchange rate differences on property and equipment	-	-64	-
• movements in provisions	160	191	32
• other movements in accrued and deferred items	-5,117	-9,553	-4,484
Cashflow from business operations	17,165	14,993	20,839
Movement in government paper	-20,000	-	15,000
Movement in banks, deposits not on demand	44,188	30,816	-62,980
Movement in loans	13,800	-207,317	-261,135
Movements in shares	-	-	-
Movement in banks, liabilities not on demand	4,236	5,561	22,336
Movement in funds entrusted	544,210	436,766	426,027
Other movements from operating activities	-1,492	4,799	-4,560
Cashflow from operating activities	602,107	285,618	155,527

in thousands of EUR	First half-year 2013	Second half-year 2012	First half-year 2012
Cashflow from investment activities			
Net investments in:			
• interest-bearing securities	-174,332	-174,549	-148,885
• participating interests	-	-1,519	-2,918
• intangible fixed assets	-687	-878	-1,033
• property and equipment	-2,241	-2,257	-3,553
Cashflow from investment activities	-177,260	-179,203	-156,389
Cashflow from financing activities			
Movement in subordinated liabilities	-	-10,000	-
Increase in equity	19,823	80,005	15,610
Payment of cash dividend	-4,914	-	-3,949
Purchases of depository receipts for own shares	20	-	1
Cashflow from financing activities	14,929	70,005	11,662
Net cashflow	439,776	176,420	10,800
Cash and cash equivalents at beginning of the period	623,618	447,198	436,398
Cash and cash equivalents at the end of the period	1,063,394	623,618	447,198
On demand deposits with central banks	743,525	380,497	220,572
On demand deposits with banks	319,869	243,121	226,626
Cash and cash equivalents at the end of the period	1,063,394	623,618	447,198

Notes to the balance sheet and the profit and loss account

Consolidation principles

The financial data for Triodos Bank NV and group companies have been fully consolidated. The financial data for joint ventures have been consolidated pro rata to the participating interest held, if consolidation is necessary in order to provide a transparent overview of the assets and result of Triodos Bank NV.

Statement of equity participations in accordance with Sections 2:379 and 2:414 of The Netherlands Civil Code:

- Kantoer Buitenzorg BV in Zeist, participating interest 100%, group company, fully consolidated;
- Kantoer Nieuweroord BV in Zeist, participating interest 100%, group company, fully consolidated;
- Stichting Triodos Beleggersgiro in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos Assurantiën BV in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos Cultuurbank BV in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos Custody BV in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos Finance BV in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos Finanz GmbH in Frankfurt am Main, participating interest 100%, group company, fully consolidated;
- Triodos Investment Management BV in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos MeesPierson Sustainable Investment Management BV in Zeist, participating interest 50%, joint venture with joint control, consolidated pro rata to the participating interest held;
- Triodos Nieuwbouw BV in Zeist, participating interest 100%, group company, fully consolidated.

Principles for valuation and the determination of the result

The principles for valuation and the determination of the result remain unchanged in relation to the previous financial year.

Sustainable banking

Triodos Bank finances companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage socially responsible business and a sustainable society.

Triodos Bank's mission is

- to help create a society that promotes people's quality of life and that has human dignity at its core,
- to enable individuals, institutions and businesses to use money more consciously in ways that benefit people and the environment, and promote sustainable development,
- to offer customers sustainable financial products and high quality service.

Ambition

Triodos Bank wants to promote human dignity, environmental conservation and a focus on people's quality of life in general. Key to this is a genuinely responsible approach to business, transparency and using money more consciously. Triodos Bank puts sustainable banking into practice. First and foremost, this means offering products and services that directly promote sustainability. Money plays a leading role in this because using money consciously means investing in a sustainable economy. This in turn helps to create a society that enjoys a better quality of life.

Market and core activities

Triodos Bank aims to achieve its mission as a sustainable bank in three ways.

As a relationship bank

Triodos Bank's service is built on deepening and developing long-term relationships with its customers. This singular focus on relationships is shared across the organisation, while how they are developed differs as the organisation benefits from unity within the diversity of its branches and geographies. It fosters these relationships through various channels, including offices where customers

meet co-workers face-to-face, by post, over the phone and increasingly via the internet.

Triodos Bank's aim is to create a broad customer base that's closely connected to it – a combination of private and corporate customers who have made a conscious decision to bank with Triodos. Exactly how this happens also differs in each country; its services have developed in different ways in each of the countries where it works, depending in part on the stage of development of the branches and offices in question.

As a sustainable service provider

Bank customers not only want sustainable products and services, but also competitive prices and a professional service. Triodos Bank believes that these key customer values cannot be seen in isolation. So it tries to offer a collective package of banking services to promote sustainable development. And it does so, in the context of meaningful, transparent relationships with its customers.

Triodos Bank commitment to meaningful relationships as a key strategic objective, leads to the development of innovative products which directly reflect the mission and values at the core of its work. Product development takes place in all countries. In Spain, as in other branches, a savings account allows customers to amplify the conscious use of their money by choosing to donate a percentage or all their interest to a non-governmental organisation.

Triodos Bank's UK-based Corporate Finance business established itself as a leader in the emerging social investment market by raising two groundbreaking Social Impact Bonds to finance contracts aimed at ending homelessness and reducing unemployment. While in The Netherlands, in 2012, the branch launched the world's first mobile banking app to connect savers with the sustainable projects they finance.

The Netherlands are also home to various funds, which enable investors to invest in sectors such as sustainable energy, arts and culture and inclusive financial sectors in emerging markets. Some of these funds benefit from innovative tax breaks designed to encourage investment in the sectors they serve.

As a reference point

Triodos Bank wants to stimulate public debate on issues such as quality of life, corporate social responsibility and sustainable banking. It also wants to use over 30 years' experience to encourage society to promote more sustainable development.

The implications of this public debate extend well beyond the activities of Triodos Bank itself. Triodos Bank's vision and approach has led to international recognition. Its participation in the public debate, often through high impact events that it hosts and participates in, means people can see what Triodos Bank stands for and hear its opinions about important social trends. Triodos Bank's identity is crucial in this respect, strengthening the Triodos Bank brand and reputation.

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