

Press Release

Annual Figures 2015

Triodos Bank delivers sustainable impact with significant growth

Key financial milestones:

- 16% growth of assets under management to EUR 12.3 billion
- 13% growth in sustainable lending
- Core Tier 1 Ratio 19.0%
- Net profit up by 35% to EUR 40.7 million

Zeist, 26 February 2016.

Total assets under management, comprised of Triodos Bank, Triodos Investment Funds and Triodos Private Banking grew in 2015 by 16% to EUR 12.3 billion.

Triodos Bank's balance sheet total grew in 2015 by 15% to EUR 8.2 billion driven by a steady growth in loans, funds entrusted and new capital raised in all branches.

Triodos Bank's net profit of EUR 40.7 million, represents an increase of 35% compared to 2014. The bank delivered a return on equity of 5.5% (2014: 4.4%).

The number of customers increased by 15%. By the end of 2015 Triodos Bank had 607,000 customers across our five European branches.

Financing sustainable business

Throughout 2015, we continued to increase lending to sustainable enterprises and institutions. Sustainable mortgage lending represented 40% of the total increase of the sustainable loans portfolio in 2015 (2014: 18%).

The loans to deposits ratio (only including our impact lending) decreased marginally from 63% in 2014 to 62% in 2015.

The ratio of operating expenses against income improved slightly and was 71% (2014: 73%). Profit before tax and impairments for the loan portfolio increased to EUR 61.4 million (2014: EUR 51.2 million), while the impairments for the loan portfolio decreased considerably, from EUR 11.1 million in 2014, to EUR 7.6 million, or 0.16% of the average loan book compared to 0.28% in 2014.

Triodos Bank CEO Peter Blom: "As a financial institution, focused on delivering a positive impact on people and society and respecting the planet, we see entrepreneurs everywhere who take action to craft the world of tomorrow. While society continues to struggle with environmental, social and economic problems, we notice it is no longer governments, but individuals, entrepreneurs and communities who fuel the energy transition, use technology to connect more people in more places to basic financial services and together make the shift to a more ecologically balanced and a fairer economy. With our resilient result we are able to finance an increasing number of these initiatives and grow our positive impact."

Capital position

Triodos Bank's equity increased in 2015 by 11%, to EUR 781 million. The share capital increased by EUR 40 million, or 7%, by issuing new depository receipts throughout the year mainly to retail investors in The Netherlands, Belgium, the United Kingdom, Spain and Germany. As a result the number of depository receipt holders increased to 35,735 (2014: 32,591), while two pension funds sold their participation.

The additional capital has helped Triodos Bank to maintain its position as a resilient financial institution. The Core Tier 1 ratio remained at the level of 19.0%, well above Triodos Bank's target of minimum 16%. The leverage ratio of Triodos Bank at the end of 2015 was 8.4%. The minimum leverage ratio in Europe is 3%.

Prospects for 2016

Triodos Bank wants to continue to grow its sustainable impact. To support these impact ambitions, Triodos Bank will focus on the diversification of its loan portfolio while maintaining its quality. The bank will make extra efforts to finance front-runners in their fields; the entrepreneurs developing the sustainable industries of the future. All branches will develop activities in new sectors and sub-sectors in order to diversify our portfolio and to be an effective partner for entrepreneurs and institutions.

For the three year period 2016-2018 Triodos Bank expects to grow by 10% to 15% annually.

Triodos Bank expects a lower operational profit in 2016 mainly due to the sector-wide introduction of a contribution to the Deposit Guarantee Scheme, but also due to lower interest margins and substantial investments in business development. Triodos Bank will continue to extend its impact through a growing loan portfolio as well as through offering financial services with sustainability at their core. We recognise that the economic downturn that has resulted from the financial crisis, and a slow recovery in some countries, will continue in 2016 and may have an additional impact on Triodos Bank's results.

Investment Funds

Triodos Investment Management launched the Multi Impact Fund, making impact investing more accessible to retail investors in the Netherlands initially.

Triodos Investment Funds invest in sustainable sectors such as microfinance, organic agriculture, cultural projects, renewable energy, sustainable real estate, and stock-market listed companies that are screened for their sustainable performance (SRI).

Despite challenging developments on the stock markets, the Triodos SRI funds were able to grow significantly.

At the end of 2015 Triodos Investment Management managed 18 investment funds for retail and institutional investors, totalling EUR 3.14 billion. (2014: EUR 2.6 billion)

Specialised microfinance funds provided finance to 100 (2014: 102) microfinance institutions, in 45 countries (2014: 44).

The overall increase in volumes of the funds under management reflects investors' appetite for sustainable investments. Worldwide, investors are increasingly opting for meaningful and measurable impact in addition to financial results. This development is an important step in the transition to a more sustainable society on a large scale.

Dividend

Triodos Bank NV proposes a dividend of EUR 1.95 per depository receipt. The pay-out ratio is 46%.

2015 figures at a glance:

- Triodos Bank balance sheet: EUR 8.2 billion (15% growth)
- Triodos Investment Funds: EUR 3.14 billion (19% growth)
- Private Banking assets under management: EUR 1.4 billion (12% growth)
- Number of customers: 607,000 (15% growth)
- Lending: sustainable businesses, projects and mortgages: 13% growth
- Triodos Bank net profit: EUR 40.7 million (35% growth)
- Core Tier 1-ratio: 19.0%
- Number of co-workers: 1,121 (10% growth)

Key impact milestones:

In 2015 we financed the equivalent of:

- 100 microfinance institutions reaching 10.2 mln savers and 15.5 mln borrowers
- cultural experiences for 18.7mln visitors
- Green electricity for 1mln European homes
- 33.6 mln meals from organically farmed land

About Triodos Bank

Founded in 1980, Triodos Bank has become a reference point for sustainable banking globally. Triodos Bank is an independent bank that promotes sustainable and transparent banking. It does not see any conflict between a focus on people and the planet and a good financial return. Instead it believes that they reinforce each other in the long-term.

Triodos Bank has branches in the Netherlands, Belgium, the UK, Spain, Germany and an agency in France. It is a global authority in the field of microfinance in developing countries, Central Asia and Eastern Europe.

Triodos Bank co-founded the Global Alliance for Banking on Values, a network of 28 sustainable banks. Together these banks want to grow sustainable banking and its impact substantially.

Triodos Bank N.V. has a full banking licence and is registered with The Nederlandsche Bank N.V. (the Dutch central bank) and The Netherlands Authority for the Financial Markets.

For more information, please contact Christine van Waveren:

Telephone +31 30 693 2754 (direct) or +31 6 1156 3144 (mobile)

E-mail: christine.vanwaveren@triodos.nl

www.triodos.com