

Press Release

Half-year results 2017

Triodos Bank continues to deliver solid growth

Key financial milestones:

- 5% growth in balance sheet
- 4% growth in total assets under management to EUR 14 billion
- Common Equity Tier 1 Ratio 20.1%
- Net profit EUR 19.4 million
- 6.6% growth in lending to sustainable businesses
- 20,000 new customers (3% growth)

Zeist, 25 August 2017.

In the first six months of 2017, total assets under management by the Triodos Group, which includes Triodos Bank, Triodos Investment Management and Triodos Private Banking, grew by 4% to EUR 14 billion.

Triodos Bank's balance sheet increased by 5% to EUR 9.5 billion in the first half of 2017. In the first half of the year our impact lending increased by 6.6% (2016: 4.1%).

Triodos Bank's net profit for the first six months of 2017 is EUR 19.4 million.

Transforming the local economy together

Triodos Bank CEO Peter Blom: "Broadening and deepening sustainability is not just about commitment and action of each institution. For a fast and effective transformation we need to develop partnerships and coalitions. The banking industry can be such a coalition and contribute positively and directly to the sustainability agenda for our planet. Triodos wants to play a frontrunner role as we are firmly rooted in this movement, exclusively financing businesses in the social, environmental and cultural sectors that share our ambition for a sustainable world and this is how we grow our positive impact."

In the six months to 30 June 2017, Triodos Bank continued to increase lending to sustainable enterprises, institutions and projects. Impact lending increased by 6.6% in the first six months of 2017 (30 June 2016: 4.1%). In the first half of 2017 residential mortgages granted increased by 15.8%, compared to 16% in the same period last year. Mortgages account for 17% of total impact lending.

All bank branches, as well as Investment Management and Private Banking performed in line with expectations despite the unfavourable low interest market environment. In the short term, the Spanish branch is more affected by the interest environment than the other branches and this had a negative impact on its results. The situation in Spain is expected to normalise in due course.

In the first six months of 2017 the number of customers grew by 20,000 to a total of 672,000, an increase of 3% (first six months 2016: 4%).

The volume of funds managed by Triodos Private Banking increased by 5% to EUR 1.1 billion during the first six months of 2017 (first half year 2016: 5%).

The ratio of operating expenses against income was 78% for the first half of the year (first 6 months of 2016: 77%).

The impairments for the loan portfolio for the first half year amounted to EUR 1.0 million, or 0.02% of the loan portfolio. This is an indication for a robust loan portfolio quality.

Triodos Bank's net profit over the first six months of 2017 is EUR 19.4 million, slightly higher compared to the same period in 2016 (EUR 18.6 million).

Capital position

During the first six months of 2017 Triodos Bank's equity increased by 7% to EUR 957 million, compared to 6% during the same period in 2016.

Triodos Bank has a Common Equity Tier 1 ratio (CET1) of 20.1%. This is an important indicator of a bank's solvency. The leverage ratio is 9%, well above the 3% which is considered a minimum for European banks.

Triodos Investment Management

In the first half year of 2017, the total volume of the Triodos investment funds remained almost stable at EUR 3.3 billion (end of 2016: EUR 3.3 billion). Compared to the year-end figures, the total volume of the Triodos investment funds increased by 1.3%. Although the overall growth of the assets under management was relatively modest, the large majority of the funds continued to experience inflow.

For further detail about the performance of Triodos Investment Management and its investment funds please refer to the press release issued by Triodos Investment Management today.

Outlook

Triodos Bank expects to continue to grow in the second half of 2017, creating lasting sustainable benefits for people and the planet. To support this growth, the bank aims to raise additional capital in the magnitude of EUR 60 to EUR 75 million in the second half of 2017.

Steady growth in volumes of funds entrusted and sustainable loans to entrepreneurs and projects is also expected in the second half of 2017 as well as further growth of the loan book.

In the context of the current low interest environment Triodos Bank expects to realise a modest but stable Return on Equity between 3% and 4%, resulting in a Net Profit for 2017 between EUR 30 and 40 million.

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 43 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. Most recent company information is available on Triodos Bank's website: www.triodos.com

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