

Annual Report 2017

Key figures in EUR

| amounts in millions of EUR | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|
| Financial | | | | | |
| Equity | 1,013 | 904 | 781 | 704 | 654 |
| Funds entrusted | 8,722 | 8,025 | 7,283 | 6,289 | 5,650 |
| Loans | 6,598 | 5,708 | 5,216 | 4,266 | 3,545 |
| Balance sheet total | 9,902 | 9,081 | 8,211 | 7,152 | 6,447 |
| Funds under management ¹ | 4,604 | 4,373 | 4,087 | 3,480 | 3,199 |
| Total assets under management | <u>14,506</u> | <u>13,454</u> | <u>12,298</u> | <u>10,632</u> | <u>9,646</u> |
| Total income | 240.3 | 217.6 | 211.6 | 189.6 | 163.7 |
| Operating expenses | -190.2 | -171.9 | -150.2 | -138.4 | -112.6 |
| Impairments loan portfolio | -1.8 | -5.7 | -7.6 | -11.1 | -17.1 |
| Value adjustments to participating interests | 1.3 | -1.5 | 0.2 | 0.2 | 0.2 |
| Taxation on operating result | -12.2 | -9.3 | -13.3 | -10.2 | -8.5 |
| Net profit | <u>37.4</u> | <u>29.2</u> | <u>40.7</u> | <u>30.1</u> | <u>25.7</u> |
| (Common) equity tier 1 ratio | 19.2% | 19.2% | 19.0% | 19.0% | 17.8% |
| Leverage ratio | 8.9% | 8.8% | 8.4% | 8.8% | 8.7% |
| Operating expenses/total income | 79% | 79% | 71% | 73% | 69% |
| Return on equity in % | 3.9% | 3.5% | 5.5% | 4.4% | 4.3% |
| Return on assets in % | 0.4% | 0.3% | 0.5% | 0.4% | 0.4% |
| Per share (in EUR) | | | | | |
| Net asset value at year end | 83 | 82 | 81 | 78 | 77 |
| Net profit ² | 3.19 | 2.83 | 4.40 | 3.41 | 3.23 |
| Dividend | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 |
| Number of depository receipt holders | 40,077 | 38,138 | 35,735 | 32,591 | 31,304 |
| Number of accounts - retail | 808,090 | 759,738 | 707,057 | 628,321 | 556,146 |
| Number of accounts - business | 60,339 | 50,765 | 44,418 | 36,320 | 29,620 |
| Social | | | | | |
| Number of co-workers at year end ³ | 1,377 | 1,271 | 1,121 | 1,017 | 911 |
| Co-worker turnover | 9% | 8% | 14% | 10% | 7% |
| Women as percentage of management team | 44% | 40% | 38% | 40% | 40% |
| Ratio of highest to median salary ⁴ | 5.7 | 5.7 | 5.7 | 5.6 | 5.5 |
| Environment | | | | | |
| Emission of CO2 (1,000 kg) (100% compensation) | 3,064 | 3,123 | 3,041 | 3,084 | 2,906 |

¹ Including funds under management with affiliated parties that have not been included in the consolidation.

² The figure of net profit per share is calculated on the average number of issued shares in circulation during the financial year.

³ Concerns all co-workers employed by Triodos Bank NV, excluding co-workers employed by the joint venture Triodos MeesPierson.

⁴ The ratio of highest to median salary (excluding highest salary) follows the GRI criteria and is considered best practice. All salaries are calculated on a full-time basis.

Consolidated balance sheet as at 31 December 2017

| Before appropriation of profit in thousands of EUR | 31.12.2017 | 31.12.2016 |
|---|-------------------|-------------------|
| ASSETS | | |
| Cash | 1,365,729 | 732,219 |
| Government paper | 26,500 | 178,902 |
| Banks | 216,375 | 467,529 |
| Loans | 6,597,901 | 5,708,338 |
| Interest-bearing securities | 1,401,215 | 1,718,786 |
| Shares | 20 | 20 |
| Participating interests | 14,649 | 16,411 |
| Intangible fixed assets | 32,843 | 25,159 |
| Property and equipment | 72,894 | 56,491 |
| Other assets | 31,588 | 24,800 |
| Prepayments and accrued income | 142,606 | 152,349 |
| Total assets | 9,902,320 | 9,081,004 |
| LIABILITIES | | |
| Banks | 64,363 | 31,582 |
| Funds entrusted | 8,721,888 | 8,024,620 |
| Other liabilities | 22,308 | 16,834 |
| Accruals and deferred income | 76,283 | 100,934 |
| Provisions | 4,583 | 3,353 |
| Total liabilities | 8,889,425 | 8,177,323 |
| Subordinated liabilities | - | - |
| Capital | 612,368 | 554,415 |
| Share premium reserve | 169,840 | 151,157 |
| Revaluation reserve | 1,186 | 484 |
| Statutory reserve | 24,988 | 18,540 |
| Other reserve | 167,118 | 149,845 |
| Result for the period | 37,395 | 29,240 |
| Equity | 1,012,895 | 903,681 |
| Total equity and liabilities | 9,902,320 | 9,081,004 |
| Contingent liabilities | 84,563 | 75,173 |
| Irrevocable facilities | 1,148,667 | 925,510 |
| | 1,233,230 | 1,000,683 |

Consolidated profit and loss account for 2017

| in thousands of EUR | 2017 | 2016 |
|--|----------------|----------------|
| Income | | |
| Interest income | 179,259 | 174,557 |
| Interest expense | -26,438 | -32,435 |
| Interest | 152,821 | 142,122 |
| Investment income | 1,569 | 179 |
| Commission income | 88,542 | 76,917 |
| Commission expense | -3,692 | -3,510 |
| Commission | 84,850 | 73,407 |
| Result on financial transactions | 786 | 404 |
| Other income | 244 | 1,518 |
| Other income | 1,030 | 1,922 |
| Total income | 240,270 | 217,630 |
| EXPENSES | | |
| Co-worker and other administrative expenses | 179,582 | 160,632 |
| Depreciation, amortisation and value adjustments of tangible and intangible fixed assets | 10,588 | 11,226 |
| Operating expenses | 190,170 | 171,858 |
| Impairments loan portfolio and other receivables | 1,841 | 5,711 |
| Value adjustments to participating interests | -1,334 | 1,485 |
| Total expenses | 190,677 | 179,054 |
| Operating result before taxation | 49,593 | 38,576 |
| Taxation on operating result | -12,198 | -9,336 |
| Net profit | 37,395 | 29,240 |
| Amounts in EUR | | |
| Net profit per share | 3.19 | 2.83 |
| Dividend per share | 1.95 | 1.95 |