

## Annual Report 2019

## Key figures in EUR

amounts in millions of EUR	2019	2018*	2017	2016	2015
<b>Financial</b>					
Equity	1,200	1,112	1,013	904	781
Funds entrusted	10,690	9,558	8,722	8,025	7,283
Loans	8,187	7,248	6,598	5,708	5,216
Balance sheet total	12,060	10,850	9,902	9,081	8,211
Funds under management <sup>1</sup>	5,671	4,673	4,604	4,373	4,087
<b>Total assets under management</b>	<b>17,731</b>	<b>15,523</b>	<b>14,506</b>	<b>13,454</b>	<b>12,298</b>
Total income	292.0	261.1	240.3	217.6	211.6
Operating expenses	-234.6	-212.1	-190.2	-171.9	-150.2
Impairments loan portfolio	-3.9	-3.5	-1.8	-5.7	-7.6
Value adjustments to participating interests	0.3	-0.5	1.3	-1.5	0.2
Operating result before taxation	53.8	45.0	49.6	38.5	54.0
Taxation on operating result	-15.0	-10.3	-12.2	-9.3	-13.3
<b>Net profit</b>	<b>38.8</b>	<b>34.7</b>	<b>37.4</b>	<b>29.2</b>	<b>40.7</b>
(Common) equity tier 1 ratio	17.9%	17.5%	19.2%	19.2%	19.0%
Leverage ratio	8.5%	8.6%	8.9%	8.8%	8.4%
Operating expenses/total income	80%	81%	79%	79%	71%
Return on equity in %	3.4%	3.3%	3.9%	3.5%	5.5%
Return on assets in %	0.3%	0.3%	0.4%	0.3%	0.5%
Real Economy assets/Balance sheet total <sup>2</sup>	76.1%	77.6%	80.2%	80.6%	83.3%
Triple Bottom Line assets/Balance sheet total <sup>2</sup>	73.8%	76.5%	75.3%	77.0%	77.9%
Per share (in EUR)					
Net asset value at year end	83	82	83	82	81
Net profit <sup>3</sup>	2.78	2.69	3.19	2.83	4.40
Dividend	1.35	1.95	1.95	1.95	1.95
Number of depository receipt holders	44,401	42,416	40,077	38,138	35,735
Number of accounts - retail	830,816	839,242	808,090	759,738	707,057
Number of accounts - business	77,984	68,751	60,339	50,765	44,418
<b>Social</b>					
Number of co-workers at year end	1,493	1,427	1,377	1,271	1,121
Co-worker turnover	10%	9%	9%	8%	14%
Women as percentage of management team	44%	39%	44%	40%	38%
Ratio of highest to median salary <sup>4</sup>	5.6	5.6	5.7	5.7	5.7
<b>Environment</b>					
Triodos Bank's own emissions, 100% compensation (in ktonne CO <sub>2</sub> eq.)	2.9	2.8	3.1	3.1	3.0
Net emissions in outstanding loans and investments (in ktonne CO <sub>2</sub> eq.) <sup>5</sup>	265	152	-	-	-
Avoided emissions in renewable energy loans and investments (in ktonne CO <sub>2</sub> eq.) <sup>5</sup>	-962	-985	-	-	-

\* Prior year amounts were subject to accounting principle changes. For explanations see the general accounting principles.

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

<sup>2</sup> Triple Bottom Line assets refer to assets not only focused on economic benefits, but also on positive social and environmental benefits. We believe this figure provides the best indication of a bank's commitment to sustainability. The assets committed to the Real Economy and to the Triple Bottom Line for the years 2015 and 2016 have not been reviewed.

<sup>3</sup> The figure of net profit per share is calculated on the average number of issued shares in circulation during the financial year.

<sup>4</sup> 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.

<sup>5</sup> 2018 was the first year of reporting using the Platform for Carbon Accounting Financials (PCAF) methodology. 100% (2018: 68%) of our outstanding loans and funds' investments are assessed in 2019.

## Consolidated balance sheet as at 31 December 2019.

Before appropriation of profit in thousands of EUR	31.12.2019	31.12.2018 <sup>1</sup>
<b>ASSETS</b>		
Cash	2,270,224	1,795,272
Banks	227,561	237,055
Loans	8,187,470	7,247,970
Interest-bearing securities	1,023,422	1,258,216
Shares	20	20
Participating interests	24,279	22,448
Intangible fixed assets	41,543	38,424
Property and equipment	135,208	115,861
Other assets	53,436	35,249
Prepayments and accrued income	97,135	99,563
<b>Total assets</b>	<b>12,060,298</b>	<b>10,850,078</b>
<b>LIABILITIES</b>		
Banks	70,023	67,217
Funds entrusted	10,690,005	9,558,203
Other liabilities	38,487	36,014
Accruals and deferred income	55,861	70,024
Provisions	6,380	6,743
<b>Total liabilities</b>	<b>10,860,756</b>	<b>9,738,201</b>
Capital	720,088	674,734
Share premium reserve	198,626	190,324
Revaluation reserve	2,354	2,656
Statutory reserve	36,108	31,188
Other reserve	203,615	178,306
Result for the period	38,751	34,669
<b>Equity</b>	<b>1,199,542</b>	<b>1,111,877</b>
<b>Total equity and liabilities</b>	<b>12,060,298</b>	<b>10,850,078</b>
Contingent liabilities	107,495	140,993
Irrevocable facilities	1,402,450	1,463,989
	<b>1,509,945</b>	<b>1,604,982</b>

<sup>1</sup> Prior year amount were subject to accounting principle changes. For explanation see the general accounting principles.

## Consolidated profit and loss account for 2019

in thousands of EUR	2019	2018 <sup>1</sup>
<b>Income</b>		
Interest income	213,061	194,790
Interest expense	-27,907	-25,308
<b>Interest</b>	<b>185,154</b>	<b>169,482</b>
<b>Investment income</b>	<b>679</b>	<b>4,138</b>
Commission income	109,839	89,634
Commission expense	-4,499	-4,388
<b>Commission</b>	<b>105,340</b>	<b>85,246</b>
Result on financial transactions	-30	381
Other income	920	1,853
<b>Other income</b>	<b>890</b>	<b>2,234</b>
<b>Total income</b>	<b>292,063</b>	<b>261,100</b>
<b>EXPENSES</b>		
Co-worker and other administrative expenses	218,221	198,412
Depreciation, amortisation and value adjustments of tangible ar	16,391	13,639
<b>Operating expenses</b>	<b>234,612</b>	<b>212,051</b>
Impairments loan portfolio and other receivables	3,944	3,480
Value adjustments to participating interests	-280	532
<b>Total expenses</b>	<b>238,276</b>	<b>216,063</b>
<b>Operating result before taxation</b>	<b>53,787</b>	<b>45,037</b>
Taxation on operating result	-15,036	-10,368
<b>Net profit</b>	<b>38,751</b>	<b>34,669</b>
<b>Amounts in EUR</b>		
Net profit per share	2.78	2.69
Dividend per share	1.35	1.95

<sup>1</sup> Prior year amount were subject to accounting principle changes. For explanation see the general accounting principles.