Triodos Bank

Half year report 2018

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.

Triodos Bank

Triodos Bank is a co-founder of the Global Alliance for Banking on Values, a network of leading sustainable banks – visit www.gabv.org

Half year report 2018
Triodos Bank NV

Key figures

amounts in millions of EUR	30 June 2018	31 December 2017
Financial		
Common equity Tier 1	975	937
Equity	1,066	1,013
Funds entrusted	9,163	8,722
Loans	7,095	6,598
Balance sheet total	10,390	9,902
Funds under management*	4,678	4,604
Total assets under management	**15,068**	**14,506**
Common equity Tier 1 ratio	18.3%	19.2%
Leverage ratio	8.8%	8.9%
Per share (in EUR)		
Net asset value at the end of the period	82	83
Number of depository receipt holders	42,383	40,077
Number of accounts - retail	830,305	808,090
Number of accounts - business	65,416	60,339
Social		
Number of co-workers at the end of the period**	1,408	1,377

amounts in millions of EUR	First half-year 2018	First half-year 2017
Total income	130.0	118.7
Operating expenses	-102.3	-92.9
Impairments loan portfolio	-0.8	-1.0
Value adjustments to participating interests	-0.3	0.8
Operating result before taxation	26.6	25.6
Taxation on operating result	-6.1	-6.1
Net profit	**20.5**	**19.5**
Operating expenses/total income	79%	78%
Per share (in EUR)		
Net profit***	1.63	1.70

Prior half-year amounts have been adjusted regarding the change of the accounting standard for property for own use from actual cost to cost. For further explanation see the general accounting principles within the Annual Accounts of Triodos Bank NV as at 31 December 2017.

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

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

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

Executive Board report

At the heart of the spirit of the times

The spirit of our time is one of positive, sustainable change. Despite powerful competing forces, governments, businesses and civil society increasingly recognise that we need to transition to a sustainable economy.

As this desire for change has gathered momentum, people have looked to institutions that can be part of the transformation to a low carbon, sustainable economy. And they have sought the banks and financial institutions that could fuel their success. That's where values-based banks in general, and Triodos Bank in particular, comes in.

In previous years Triodos Bank, and other values-based banks like us, have been at the fringes of discussions about how to build a better, more sustainable future. This is no longer the case. Triodos Bank's track record in sustainable banking since it was first envisaged half a century ago gives us a credible, and increasingly influential, voice in the debate about the banking sector's role in the transition to a sustainable economy.

Opportunities to act

Being at the heart of the zeitgeist brings opportunities and challenges.

Triodos Bank has always put people first. This informs our approach to key developments in society. It also ensures that we don't consider macro issues - like addressing climate change challenges with the transition to a new kind of energy system - in isolation. We see the integrated nature of the energy and climate challenge and what it means for people and their communities as well as the environment we depend on.

In a very practical sense this translates into products and services. In Germany, for instance, we offer a savings product that enables local residents living close to designated renewable energy projects to share in the proceeds from them.

In this example government provides enabling legislation. These conditions allow the bank to finance entrepreneurs in a transformational collaboration; together, these three actors have found a novel way to address the global challenge of climate change while simultaneously benefitting the local community.

This kind of 'energy democratisation' supports greater social cohesion. It's an example of how Triodos Bank sees a large problem and recognises that solving it requires both a transition of the 'big economy' and relatively small-scale, grass-roots initiatives.

The sum of these activities, both in their direct influence and their catalyzing impact on others, matters. In the Spring, for example, Triodos Bank was named as the most active global lead arranger for clean energy projects for the third year running. These deals include wind, solar, hydro, energy efficiency and energy storage projects.

Already this year, Triodos Bank has also entered the offshore wind sector. For the first time a transnational team from Triodos Bank in Germany, Spain, the UK and The Netherlands collaborated to finance part of Nordsee One, a large offshore wind farm 50 km from the German coast. While Triodos Bank has a relatively modest stake, the entire project produces enough power to meet the needs of the equivalent of 400,000 European households.

Green energy deals will also be part of an important new partnership with ASR, a Dutch insurance company. Announced early in the year Triodos Bank and ASR will jointly lend EUR 600 million to sustainable businesses in the European countries where Triodos Bank operates. As well as financing green energy projects the money will finance sustainable property and the health care sector. Co-operating in this way enables Triodos Bank to participate in larger projects that accelerate the transition to a sustainable economy.

We have also worked with the European Investment Fund to sign the first Social Entrepreneurship guarantee agreement under the EU's Programme for employment and social innovation. The agreement, signed in April, means Triodos Bank will provide EUR 65 million to over 400 social entrepreneurs in the Netherlands, Belgium, Spain and France. Beneficiaries will enjoy loans at lower interest rates, with lower collateral requirements. In the period from the end of April to 30 June, 13 loans have already been agreed amounting to a total of EUR 2.4 million.

Challenges to succeed

Other trends that have emerged in recent years are converging now. They bring their own challenges.

Digitalisation and big data can be empowering and enhance human experience. The opposite, of course, is also true. Triodos Bank wants to harness technology to deepen the relationship with our customers. In the first half of the year that meant executing a far-reaching project to reinvigorate our online channels, apps and websites. Triodos Investment Management, The Netherlands, UK and Germany offices were the first to benefit from new websites and apps in recent months and the rest of the branches will follow before the year end.

Greater digitalisation also raises questions about privacy. Along with the rest of the business community in Europe we completed the implementation of the General Data Protection Regulation (GDPR) to ensure we meet all obligations of the GDPR towards customer, co-workers and regulators. We conducted a gap analysis in 2016 of the existing working practices and the guidelines and standards of the GDPR. We then worked to make our processes, systems and communications GDPR compliant and informed and trained our co-workers. We believe that the new privacy regulation aligns closely with the mission of Triodos Bank to help create a society that protects and promotes the quality of life of all its members and that has human dignity at its core.

When it comes to privacy and data protection, Triodos Bank believes that people should not be reduced to the data collected about them, that every individual has the right to be different in different situations, that each individual should keep the power and control over her or his own life, including personal data, and that data is valuable. So Triodos Bank has an obligation to keep data we hold about individuals and companies secure and confidential.

We also continued to face direct, commercial challenges in the first half of the year. Precisely because sustainability is so central to society now, we experience increasing competition. Mainstream financial institutions and unconventional sources of finance, such as crowdfunding, are often keen to lend to growing sustainable sectors.

This further encourages us to continually innovate. One recent example is the development of a crowd funding platform in the UK. The platform allows customers to finance sustainable companies and projects directly, at their own risk.

To continue to function as an effectively run, purpose-driven organisation, we also continued to take steps to deliver efficient operations during the year. While our mission leads everything we do, there are some processes that can be standardised, where economies of scale give us greater time and resources to focus on delivering even more positive impact.

Banking as a change-maker

In our relatively short history we have pioneered a new approach to using money consciously to deliver positive change. Our approach felt, at times, at odds with mainstream thinking. But the challenges we were created to address have become too important, and too urgent, to ignore. They now are a key part of mainstream thinking and, increasingly, action. We see this as an important success factor in doing our share to make banking, in particular, more aware of its role in society to drive change.

We have been supported in our role as a change agent by an extraordinary community of savers, investors, entrepreneurs and co-workers. Together we have challenges to meet and opportunities to grasp and we are motivated and determined to embrace them.

Banking activities

The impact of excess liquidity

While growth continues to develop in the wider economy there also continues to be a huge surplus of liquidity in markets, looking for a place to be productive. This means that interest rates continue to be at unprecedented low levels. This has forced banks to lower interest rates, both for borrowers and depositors.

Low interest rates have a particular impact on Triodos Bank because it finances all of its lending from deposits. This low interest rate environment also leads some borrowers to refinance at lower rates and to pay back their borrowing earlier than planned. This continued in the first half of 2018 and has an impact on Triodos Bank's financial performance.

During the first six months of 2018, Triodos Bank's balance sheet rose by 4.9% to EUR 10.4 billion. Growth during the same period in 2017 was 5.0%. While our focus is on impact over growth, stable and healthy growth of the loan book is an indicator of Triodos Bank's contribution to developing a more sustainable economy.

In the first half of the year our impact lending increased by 9.5% (first half year of 2017: 6.6%). Mortgages accounted for an important part of this increase, increasing by 17.2%, (compared to 15.8% in the same period last year).

Total loans – which also includes residential sustainable mortgage lending and a limited number of short-term loans including overdrafts on current accounts - increased by 7.5% in the first half of the year. In general, we remain confident in the potential to grow the loan book in the coming years. Results of the Spanish branch in particular are under pressure from the low interest environment in combination with shorter durations on loan interest, a typical characteristic of the Spanish market.

Impairments on the loan portfolio amounted to EUR 0.8 million compared to EUR 1.0 million in the same period of 2017, reflecting a high-quality loan portfolio.

The loans to deposit ratio, calculated for our impact lending, increased from 70% at the end of 2017 to 72.9%. Triodos Bank aims to lend between 70% and 80% of funds entrusted.

Sustainable banking with Triodos Bank remains attractive for many people. Funds entrusted, which are composed of savings, fixed-term deposits and current account balances, increased by 5.1% as they did during the same period in 2017. Customer numbers increased by 17,000 to 698,000, an increase of 3%.

During the same period, Triodos Bank's equity increased by 5.3% to EUR 1,066 million, compared to 5.8% during the same period in 2017. We will continue our efforts to raise new capital in order to maintain Triodos Bank's strong capital position.

Investment Management

During the first half of the year Triodos Investment Management started to run the financial asset management of the discretionary portfolios of Triodos Bank Private Banking Netherlands, and of its funds that invest in stock listed companies. The assets under management of Triodos Investment Management increased by 21% to EUR 4.2 billion of which 19% relates to the takeover of the management of the portfolio of Triodos Bank Private Banking Netherlands.

Total assets under management by the Triodos Group increased by 3.9% to EUR 15.1 billion in the first half of the year, compared to 4.0% to EUR 14.0 billion in the first half of 2017.

Financial results

In the first six months of 2018, Triodos Bank's net profit was EUR 20.5 million. This is 5.5% higher compared to the same period in 2017 (EUR 19.4 million).

The profit was positively influenced by the merger of New Resource Bank, a California-based sustainable bank, and Amalgamated Bank, a larger US-based sustainable bank. Both are members of the Global Alliance for Banking on Values (GABV), a network of independent sustainable banks co-founded in 2009 by Triodos Bank. The deal represents a positive opportunity to scale up the impact of values-based banking in the US. Triodos Bank continues to be an investor in Amalgamated Bank.

Triodos Bank was a founding investor in New Resource Bank. The merger generated a positive result for Triodos Bank as a consequence of this deal. Without this exceptional contribution the net profit would have been EUR 16.7 million. This is EUR 2.7 million lower compared to the same period in 2017. The low interest environment and the preparations for Brexit were responsible for this decrease.

Capital position

Triodos Bank has a leverage ratio of 8.8% in combination with a common equity Tier 1 ratio of 18.3%. The latter continues to be within the range of our capital targets. Together they are an important indicator of a bank's solvency.

Triodos Bank aims to have a strong capital position. To maintain this position and to enable further growth of its loan portfolio, the bank continues to raise new capital – across our European branch network, as well as through targeted campaigns. In the first six months of 2018 the bank raised EUR 39 million in new capital. The capital position continues to remain strong. The calculation of the common equity Tier 1 ratio can be found in the pillar 3 report which can be found on https://www.triodos.com/pillar3.

Outlook

Triodos Bank expects to continue to grow in the second half of 2018. To support this growth, the bank aims to continue to raise additional capital in the second half of the year.

Steady growth in volumes of funds entrusted and sustainable loans to entrepreneurs and projects is also expected in the second half of 2018.

In the current market, Triodos Bank's goal is to continue to maintain a relatively high equity base and a substantial liquidity surplus. Alongside a low interest rate environment and growing regulatory demands this puts downward pressure on Triodos Bank's Return on Equity. Triodos Bank will continue to work on financing more impact while maintaining stable results.

Zeist, 23 August 2018
Triodos Bank Executive Board

Key figures for the first half-year of 2018 by branch and business unit

in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Funds entrusted	3,789,237	1,885,111	1,166,954
Number of accounts	440,763	79,492	60,230
Loans	2,845,974	1,645,274	944,185
Number of accounts	32,858	4,096	2,948
Balance sheet total	4,367,182	2,137,511	1,360,995
Funds under management	676,160	442,256	
Total assets under management	**5,043,342**	**2,579,767**	**1,360,995**
Total income	43,099	22,433	16,528
Operating expenses	-29,885	-15,872	-15,165
Impairments loan portfolio	965	-251	238
Value adjustments to participations			
Operating result	14,179	6,310	1,601
Taxation on operating result	-3,365	-2,005	-379
Net profit	**10,814**	**4,305**	**1,222**
Average number of co-workers on a full-time basis	227.2	134.0	160.6
Operating expenses/total income	69%	71%	92%

Bank Spain	Bank Germany	Total banking activities	Investment Management	Other	Elimination intercompany transactions	Total
1,972,741	353,701	9,167,744			-4,586	9,163,158
227,578	22,242	830,305				830,305
1,245,206	414,900	7,095,539			-654	7,094,885
17,697	7,817	65,416				65,416
2,182,699	515,730	10,564,117		1,476,533	-1,650,333	10,390,317
		1,118,416	4,214,606	21,142	-676,160	4,678,004
2,182,699	**515,730**	**11,682,533**	**4,214,606**	**1,497,675**	**-2,326,493**	**15,068,321**
20,049	4,836	106,945	18,866	6,156	-1,986	129,981
-18,550	-5,224	-84,696	-15,508	-4,050	1,986	-102,268
-1,795	76	-767				-767
				-323		-323
-296	-312	21,482	3,358	1,783		26,623
157	-47	-5,639	-839	314		-6,164
-139	**-359**	**15,843**	**2,519**	**2,097**		**20,459**
276.1	53.2	851.1	170.9	261.6		1,283.6
93%	108%	79%	82%			79%

Interim condensed consolidated financial statements

Consolidated balance sheet

in thousands of EUR	Reference*	30.06.2018	31.12.2017
ASSETS			
Cash		1,347,167	1,365,729
Government paper		-	26,500
Banks		303,275	216,375
Loans	1	7,094,885	6,597,901
Interest-bearing securities	2	1,336,798	1,401,215
Shares		20	20
Participating interests		19,431	14,649
Intangible fixed assets		36,461	32,843
Property and equipment		81,149	72,894
Other assets		47,099	31,588
Prepayments and accrued income		124,032	142,606
Total assets		**10,390,317**	**9,902,320**
LIABILITIES and EQUITY			
Banks		60,926	64,363
Funds entrusted	3	9,163,158	8,721,888
Other liabilities		25,036	22,308
Accruals and deferred income		70,026	76,283
Provisions		4,753	4,583
Capital		648,060	612,368
Share premium reserve		172,907	169,840
Revaluation reserve		238	1,186
Statutory reserve		28,698	24,988
Other reserve		196,056	167,118
Result for the period		20,459	37,395
Total equity and liabilities		**10,390,317**	**9,902,320**
Contingent liabilities	4	131,338	84,563
Irrevocable facilities	5	1,383,254	1,148,667
		1,514,592	**1,233,230**

* References relate to the notes starting on page 24.

Consolidated profit and loss account

in thousands of EUR	Reference	First half-year 2018	First half-year 2017
Income			
Interest income		93,372	90,814
Interest expense		-12,587	-13,588
Interest		**80,785**	**77,226**
Income from other participations	6	4,049	136
Investment income		**4,049**	**136**
Commission income		46,080	42,414
Commission expense		-1,745	-1,545
Commission		**44,335**	**40,869**
Result on financial transactions		220	372
Other income		592	80
Other income		**812**	**452**
Total income		**129,981**	**118,683**
EXPENSES			
Personnel and other administrative expenses		96,302	87,616
Depreciation, amortisation and value adjustments of tangible and intangible fixed assets		5,966	5,276
Operating expenses		**102,268**	**92,892**
Impairments loan portfolio		767	1,031
Value adjustments to participating interests		323	-786
Total expenses		**103,358**	**93,137**
Operating result before taxation		26,623	25,546
Taxation on operating result		-6,164	-6,146
Net profit		**20,459**	**19,400**
Amounts in EUR			
Net profit per share		1.63	1.70

Prior year amounts have been adjusted regarding the change of the accounting standard for property for own use from actual cost to cost. For further explanation see the general accounting principles within the Annual Accounts of Triodos Bank NV as at 31 December 2017.

Consolidated statement of comprehensive income

in thousands of EUR	First half-year 2018	First half-year 2017
Net result	**20,459**	**19,400**
Revaluation of property, equipment and participating interest after taxation	-948	1,133
Exchange rate results from business operations abroad after taxation	-425	-843
Total amount recognised directly in equity	**-1,373**	**290**
Total comprehensive income	**19,086**	**19,690**

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Consolidated statement of changes in the equity

in thousands of EUR	Share Capital
Equity as at 31 December 2016	**554,415**
Increase of share capital	22,680
Stock dividend	11,176
Revaluation of property, equipment and participation interest after taxation	
Realisation of revaluation	
Exchange rate results from business operations abroad after taxation	
Profit appropriation for previous financial year, addition to the other reserves	
Profit appropriation for previous financial year, dividend	
Dividend not distributed in cash	
Transfer to statutory reserve for development costs	
Purchasing or sale of own depository receipts	
Result for financial period	
Equity as at 30 June 2017	**588,271**
Increase of share capital	24,097
Stock dividend	
Revaluation of property, equipment and participation interest after taxation	
Realisation of revaluation	
Exchange rate results from business operations abroad after taxation	
Profit appropriation for previous financial year, addition to the other reserves	
Profit appropriation for previous financial year, dividend	
Dividend not distributed in cash	
Transfer to statutory reserve for development costs	
Purchasing or sale of own depository receipts	
Result for financial period	
Equity as at 31 December 2017	**612,368**

Share premium	Revaluation reserve	Statutory reserve	Other reserve	Result for the period	Total equity
151,157	**484**	**18,540**	**149,845**	**29,240**	**903,681**
14,625					37,305
-11,176					-
	1,133				1,133
					-
		-843			-843
			6,798	-6,798	-
				-22,442	-22,442
			18,104		18,104
		2,602	-2,602		-
					-
				19,400	19,400
154,606	**1,617**	**20,299**	**172,145**	**19,400**	**956,338**
15,234					39,331
					-
	-431				-431
					-
		-338			-338
					-
					-
					-
		5,027	-5,027		-
					-
				17,995	17,995
169,840	**1,186**	**24,988**	**167,118**	**37,395**	**1,012,895**

Consolidated statement of changes in the equity

in thousands of EUR	Share Capital
Equity as at 31 December 2017	**612,368**
Increase of share capital	23,419
Stock dividend	12,273
Revaluation of property, equipment and participation interest after taxation	
Realisation of revaluation	
Exchange rate results from business operations abroad after taxation	
Profit appropriation for previous financial year, addition to the other reserves	
Profit appropriation for previous financial year, dividend	
Dividend not distributed in cash	
Transfer to statutory reserve for development costs	
Purchasing or sale of own depository receipts	
Result for financial period	
Equity as at 30 June 2018	**648,060**

Prior year amounts have been adjusted regarding the change of the accounting standard for property for own use from actual cost to cost. For further explanation see the general accounting principles within the Annual Accounts of Triodos Bank NV as at 31 December 2017.

Share premium	Revaluation reserve	Statutory reserve	Other reserve	Result for the period	Total equity
169,840	**1,186**	**24,988**	**167,118**	**37,395**	**1,012,895**
15,340					38,759
-12,273					-
	-948				-948
					-
		-425			-425
			12,946	-12,946	-
				-24,449	-24,449
			20,127		20,127
		4,135	-4,135		-
					-
				20,459	20,459
172,907	**238**	**28,698**	**196,056**	**20,459**	**1,066,418**

Consolidated cashflow statement

in thousands of EUR	First half-year 2018	First half-year 2017
Cashflow from operating activities		
Net profit	20,459	19,400
Adjustments for:		
• depreciation	5,966	5,276
• impairments loan portfolio	767	1,031
• value adjustments to participating interests	323	-786
• Realised value adjustments to participating interest	-2,185	-
• exchange rate differences on property and equipment	–	5
• movement in provisions	170	-185
• other movements in accrued and deferred items	12,325	-21,690
Cashflow from business operations	37,825	3,051
Movement in government paper	26,500	34,077
Movement in banks, deposits not on demand	-3,423	68,048
Movement in loans	-497,751	-368,423
Movement in shares	–	-
Movement in banks, liabilities not on demand	-3,437	14,285
Movement in funds entrusted	441,270	410,104
Other movements from operating activities	-12,783	5,078
Cashflow from operating activities	**-11,799**	**166,220**

in thousands of EUR	First half-year 2018	First half-year 2017
Cashflow from investment activities		
Net investments in:		
• Investment in interest-bearing securities	-164,459	-169,268
• Disinvestment in interest-bearing securities	228,876	288,420
• Investment in participating interests	-12,297	-2
• Disinvestment in participating interests	7,996	–
• intangible fixed assets	-7,027	-5,383
• property and equipment	-10,812	-16,746
Cashflow from investment activities	**42,277**	**97,021**
Cashflow from financing activities		
Increase in equity	38,759	37,305
Payment of cash dividend	-4,322	-4,338
Purchases of depository receipts for own shares	–	–
Cashflow from financing activities	**34,437**	**32,967**
Net cashflow	**64,915**	**296,208**
Cash and cash equivalents at beginning of the period	1,531,072	1,011,475
Cash and cash equivalents at the end of the period	**1,595,987**	**1,307,683**
On demand deposits with central banks	1,347,167	936,995
On demand deposits with banks	248,820	370,688
Cash and cash equivalents at the end of the period	**1,595,987**	**1,307,683**
Supplementary disclosure of the cashflow from operating activities		
Interest paid	-13,682	-15,700
Interest received	91,082	90,446
Tax on profit paid	-6,478	-9,023
Dividend received from investments	284	136

Notes to the interim condensed consolidated financial statements

in thousands of EUR

General

Triodos Bank, having its legal address in Nieuweroordweg 1 in Zeist, The Netherlands, is a public limited liability company under Dutch law (Chamber of Commerce 30062415). 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.

Basis of preparation

The interim condensed financial statements ("the half year report") have been prepared in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports and in accordance with the legal requirements for the Annual Accounts of banks contained in Section 14 Title 9 Book 2 of The Netherlands Civil Code. This half year report does not contain all the information and disclosures required for the full year Annual Accounts and should therefore be read in conjunction with the Annual Accounts of Triodos Bank NV as at 31 December 2017.

The half year report has been prepared on the basis of the going concern assumption.

The accounting policies adopted are consistent with the financial statements 2017.

This half year report has been reviewed and not audited by the external auditor.

Change in comparative figures

Prior year amounts have been adjusted regarding the change of the accounting standard for property for own use from actual cost to cost. For further explanation see the general accounting principles within the Annual Accounts of Triodos Bank NV as at 31 December 2017. The impact on the half-year result 2017 is EUR 43 and on equity as at 30 June 2017 EUR 221.

Accounting principles

General

Unless stated otherwise, assets are stated at cost, whereby in the case of receivables a provision for doubtful debt is recognised.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to Triodos Bank and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from Triodos Bank of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Income and expenses are attributed to the period to which they relate or to the period in which the service was provided. Revenues are recognized when Triodos Bank has transferred the significant risks and rewards of ownership of the goods to the buyer.

Interest income and commissions from lending are not accounted for in the profit and loss account if the collection of the interest and commission is doubtful.

The half year report is presented in euros, Triodos Bank's functional currency. All financial information in euros has been rounded to the nearest thousand.

The use of estimates and assumptions in the preparation of the financial statements

The preparation of the half year report requires Triodos Bank to make estimates and assumptions that affect the reported amounts of assets and liabilities and the contingent assets and liabilities at the balance sheet date, and the reported income and expenses for the six-month reporting period. It mainly concerns the methods for determining the fair value of assets and liabilities and determining impairments and other value adjustments. This involves assessing the situations on the basis of available financial data and information. For certain categories of assets and liabilities the inherent estimation risk may be higher as a result of lack of liquidity in the relevant markets. Although these estimates with respect to current events and actions are made to the best of management's knowledge, actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised or in the period of revision and future periods if the revision impacts both the reporting period and future periods.

In preparing these interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2017.

Consolidation Principles

The half year report include the financial data of Triodos Bank, its group companies and other companies over which Triodos Bank has control. Control exists when Triodos Bank has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Group companies are participating interests in which Triodos Bank has a direct or indirect controlling interest. In assessing whether controlling interest exists, potential voting rights that are currently exercisable are taken into account. Companies exclusively acquired with the view to resale are exempted from consolidation.

The financial information of subsidiaries are included in the consolidated scope from the date that control commences until the date that control ceases.

In preparing the half year report, intra-group debts, receivables and transactions are eliminated. The group companies are consolidated in full. The financial data for joint ventures are being 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 N.V.

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

- Kantoor Buitenzorg BV in Zeist, participating interest 100%, group company, fully consolidated;
- Kantoor Nieuweroord BV in Zeist, participating interest 100%, group company, fully consolidated;
- Stichting Triodos Beleggersgiro in Zeist, 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 IMMA BVBA in Brussel, participating interest 100%, group company, fully consolidated;
- Triodos Investment Management BV in Zeist, participating interest 100%, group company, fully consolidated;

- Triodos Investment Advisory Services 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.
- Triodos UK Limited in Bristol, participating interest 100%, group company, fully consolidated.

Transactions in foreign currencies

Assets and liabilities related to transactions denominated in foreign currencies are converted at the spot rate on the balance sheet date. Transactions and the resulting income and charges in foreign currencies are converted at the rate applicable on the transaction date. The resulting exchange rate differences are accounted for in the profit and loss account under 'Result on financial transactions'.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.
Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Business operations abroad

Assets and liabilities relating to activities in Business units abroad located outside the Eurozone are converted at the spot rate as at the balance sheet date. Income and expenses for activities in foreign business units outside the Eurozone will be converted at the exchange rate as at the transaction date. Any exchange rate differences arising from this will be charged or credited directly to the equity as a statutory reserve.

Hedging of the net investment in business operations abroad

Exchange rate differences arising on retranslation of a foreign currency liability accounted for as a hedge of a net investment in foreign business units located outside the Eurozone are taken directly to shareholders' equity, in the statutory reserve for conversion differences, insofar as the hedge is effective. The non-effective part is taken to the profit and loss account as expenditure.

Leasing

Triodos Bank leases land to build a new building for own use, whereby it retains substantially all the risks and rewards of ownership of this land. The land is recognised on the balance sheet upon commencement of the lease contract at the lower of the fair value of the land or the discounted value of the minimum lease payments. The lease instalments to be paid are presented as interest expense.

The liabilities under the lease, excluding the interest payments, are included under other liabilities.

Financial instruments

Financial instruments, including derivatives separated from their host contracts, are initially recognised at fair value. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement. After initial recognition, financial instruments are valued in the manner described below.

Cash

Cash represent cash in hand and cash balances at central banks. Cash is carried at nominal value.

Government paper

All government paper are held in the investment portfolio. They are stated at redemption value less any impairment losses. Differences between the acquisition price and the redemption value are amortised over the remaining life of the securities and are recognised as prepayments and accrued income or accruals and deferred income in the balance sheet. Realised changes in the value are recognised in the profit and loss account.

Banks

Receivables on banks are valued at amortised cost less any impairment losses. The impairment loss is determined per item, with the value of the collateral provided being taken into account.

Loans

Loans are valued at amortised cost less any impairment losses. The impairment loss is determined per item, with the value of the collateral provided being taken into account.

All business loans in the portfolio are periodically reviewed on an individual basis. Their frequency depends on the debtor's creditworthiness, the degree of market exposure and the market in which the debtor operates. Private loans are reviewed at portfolio level, and on individual basis if appropriate. The credit committee of a branch discusses and, if necessary, takes action with respect to overdue payments from debtors. If there is any doubt regarding the continuity of the debtor's core operations and/or a debtor fails to settle agreed interest and repayment instalments for a prolonged period, this debtor falls under the category of doubtful debtors and will be managed intensively.

Provisions for loan losses are taken for doubtful debtors at an individual level based on the difference between the total amount of the debtor's outstanding liability to Triodos Bank and the future expected cash flows, discounted at the original effective interest rate of the contract. These individual provisions include provisions for concessions or refinancing given to debtors who face financial difficulties. They are only granted to the debtor in question in order to overcome their difficulties in these exceptional circumstances. These are described as forbearance measures.

A provision has been taken for Incurred But Not Reported bad debts (the IBNR) to cover the time lag between the event that prompts the debt to qualify as doubtful and the moment that fact is known to Triodos Bank. This is a collective credit provision and is based on historical data. The IBNR is calculated by multiplying the exposure at default with the probability of default, the loss given default and the loss incubation period.

Interest-bearing securities

All interest-bearing securities are held in the investment portfolio. They are stated at redemption value less any impairment losses. Differences between the acquisition price and the redemption value are amortised over the remaining life of the securities and are recognised as prepayments and accrued income or accruals and deferred income in the balance sheet. Realised changes in the value are recognised in the profit and loss account.

Shares

Shares are not held in the trading portfolio and are valued at cost.

Participating interests

Participating interests where significant influence can be exercised will be valued at net asset value.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If Triodos Bank N.V. can be held fully or partially liable for the debts of the participation, or has the intention of enabling the participation to settle its debts, a provision is recognised for this.

Participating interests where no significant influence can be exercised will be carried at fair value. In the case of a participating interest that is listed on an active stock exchange, the fair value will be deemed to be equal to the most recently published stock exchange price. In the case of a participating interest not listed on an active stock exchange or where there is no regular price quotation, the fair value will be determined to the best of one's ability using all available data, including an annual report audited by an external auditor, interim financial information from the institution and any other relevant data provided to Triodos Bank. Unrealised changes in the value of participating interests where no significant influence can be exercised are recognised in equity via the revaluation reserve, with the exception of changes in value below the acquisition price, which will be recognised directly in the profit and loss account.

Realised changes in the value will be recognised in the profit and loss account.

Exchange rate differences resulting from the conversion of foreign currencies will be charged or credited directly to the equity.

Intangible fixed assets

Intangible fixed assets are stated at acquisition price or cost of manufacture minus amortisation. These costs mainly comprise the cost of direct labour; upon termination of the development phase. The amortisation will be determined in line with the estimated useful life. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

The development costs for the banking system will be amortised over the estimated useful life from the moment the system is used, to a maximum of 10 years.

Management contracts paid by Triodos Bank when acquiring the participating interest in Triodos Investment Management BV will be written off over a period of 20 years till October 2026. The remaining depreciation period is eight years.

Computer software that has been purchased will be written off over its useful life. This period will not exceed five years.

Property and equipment

Property under development is valued at the lower of the expenditure and the expected replacement cost upon completion. The expenditure consists of payments made to third parties.

Property for own use is stated at cost. The buildings for own use are depreciated according to the straight-line method on the basis of an estimated useful economic life of 40 years. Land for own use is not depreciated.

Equipment is stated at acquisition price less straight-line depreciation on the basis of estimated useful economic life. The depreciation periods vary from three to ten years.
The difference between the proceeds on disposal of equipment and net carrying value is recognised in the profit and loss account under Other income.

Other assets

Other assets are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for other assets.

Provisions

Provisions are valued at the nominal value of the expenses expected to be incurred in settling the liabilities and losses. The provisions mainly consist of a provision for major building maintenance which is based on a long-term maintenance programme. Other provisions may contain costs of unsettled claims, legal proceedings or other estimated costs for expected cash outflows that qualify as provisions under Dutch accounting principles.

Funds entrusted

On initial recognition funds entrusted are recognised at fair value. After initial recognition funds entrusted are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Other liabilities

On initial recognition other liabilities are recognised at fair value. After initial recognition other liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Purchases of depository receipts for own shares

The purchasing and reissuing of depository receipts for own shares is charged or credited respectively to the Other reserves. Any balance remaining after the re-issuing of all own depository receipts purchased shall be placed at the disposal of the Annual General Meeting.

Own depository receipts for shares may be purchased up to 2% of the issued and paid-up share capital.

A decision to purchase own depository receipts may be made if the supply of existing depository receipts exceeds the demand for new depository receipts. For this, authority has been given to management by the Annual General Meeting.

Derivatives and hedge accounting

Derivative financial instruments consisting of foreign currency forward contracts and interest swaps are initially recognized at fair value, with subsequent measurement at each balance sheet date except if the cost model for hedge accounting is applied. Fair values are obtained from quoted market prices in active markets, except for interest rate swaps, whose fair values are determined by discounted cash flow analysis against prevailing market interest rates. Changes in the fair value are included in the profit and loss account, as result on financial transactions.

Derivatives embedded in contracts shall be separated from the host contract and accounted for separately at fair value if:

- the economic characteristics and risks of the host contract and the embedded derivative are not closely related;
- a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative; and
- the combined instrument is not measured at fair value with changes in fair value recognised through profit and loss.

Triodos Bank uses derivatives (principally interest rate swaps) for economic hedging purposes in the management of its asset and liability portfolios. The objective of economic hedging is to enter into positions with an opposite risk profile to an identified exposure to reduce that risk exposure. Triodos Bank applies micro hedge accounting. Micro hedging relates to individual transactions which are included in an economic hedge relationship covering interest rate and foreign exchange risks. It involves a one-on-one relationship between the hedged instrument and the hedged item

If forward exchange contracts are concluded to hedge monetary assets and liabilities in foreign currencies, cost hedge accounting is applied. Hedge accounting is applied to ensure that the gains or losses arising from the translation of the monetary items recognised in the profit and loss account are offset by the changes in the value of forward exchange contracts arising from the difference between the spot rate at inception and spot rates as at reporting date. The difference between the spot rate agreed at the inception of the forward exchange contract and the forward rate is amortised over the term of the contract.

If cost hedge accounting is applied to hedge interest rate risk, derivatives are measured at fair value upon initial recognition. As long as a derivative hedges an interest risk in connection with an expected future transaction, it is not remeasured. As soon as an expected transaction leads to the recognition in the profit and loss account of a financial asset or financial liability, the gains or losses associated with the derivative are recognised in the profit or loss account in the same period in which the asset or liability affects profit or loss.

Triodos Bank has documented its hedging strategy and how it relates to the objective of risk management. Triodos Bank has documented its assessment of whether the derivatives that are used in hedging transactions are effective in ofsetting:
• currency results of the hedged items using generic documentation;
• interest rate results of the hedged items using documentation per hedged item.

Any overhedge is recognized directly in the profit and loss account at fair value.

Hedging relationships are terminated upon the expiry or sale of the respective derivatives. The cumulative gain or loss that has not yet been included in the profit and loss account is recognised as a deferred item in the balance sheet until the hedged transactions have taken place. If the transactions are no longer expected to take place, the cumulative gain or loss is accounted for in the profit and loss account.

Net interest income recognition

Interest income and expenses are recognised in accordance with the effective interest method. The application of this method includes the amortisation of any discount or premium or other differences (including transaction costs and applicable commissions) between the initial carrying amount of an interest-bearing instrument and the amount at maturity, based on the effective interest method.

Taxation on operating result

Taxes are calculated on the pre-tax result on the basis of the applicable profit tax rates. Exempted profit items, deductible items, additions and differences between the balance sheet value and the fiscal value of particular assets and liabilities are taken into account.

Deferred tax items arising from differences between the balance sheet value and the fiscal value are valued at nominal value insofar these may be recovered through future profits (temporary differences).

Deferred tax assets arising from operating losses are reviewed at each reporting date. To the extent that future taxable profits do not exceed the tax losses recognised, an impairment loss is recognised.

Earnings per share

Earnings per share is calculated on the basis of the weighted average number of shares outstanding. In calculating the weighted average number of shares outstanding:
• Own shares held by Triodos Bank are deducted from the total number of shares in issue;
The computation is based on monthly averages.
• The computation is based on monthly averages.
The computation is based on monthly averages.

Cash flow statement

The cashflow statement sets out the movement in Triodos Bank's funds, broken down into operating activities, investment activities and financing activities. The funds consist of cash and the on demand deposits with banks. The cashflow statement is produced using the indirect method and gives details of the source of cash and cash equivalents over the course of the year. The cash flows are analysed into cash flows from operations, including banking activities, investment activities and financing activities. Movements in loans and receivables and interbank deposits are included in the cash flow from operating activities. Investment activities are comprised of acquisitions, sales and redemptions in respect of financial investments, as well as property and equipment. The issuing of shares and the borrowing and repayment of long-term funds are treated as financing activities. Cash flows arise from foreign currency transactions are translated into euros using the exchange rates at the date of the cash flows.

Segment reporting

The segments (branches and business units) are reported in a manner consistent with the internal reporting provided to the Executive Board, which is responsible for allocating resources and assessing performance. All transactions between segments are eliminated as intercompany revenues and expenses in Group Functions. Segment assets, liabilities, income and results are measured based on our accounting policies. Segment assets, liabilities, income and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Transactions between segments are conducted at arm's length. The geographical analyses are based on the location of the office from which the transactions are originated.

Assets and liabilities

1. Loans

in thousands of EUR	30-Jun-18	31-Dec-17
Loans	7,139,955	6,647,497
Provision for doubtful debts	-45,070	-49,596
Total balance	**7,094,885**	**6,597,901**

This relates to loans to customers.

The mortgages, part of the loan book, grew by 17% to EUR 1,298.0 million (2017: EUR 1,107.4 million).

EUR 416.1 million (2017: EUR 496.0 million) of the loans relates to loans to local authorities with a maximum original maturity of one year and one day.

The movement of the provision for doubtful debts is as follows:

	30-Jun-18			31-Dec-17		
in thousands of EUR	Specific	General	Total	Specific	General	Total
Balance sheet value as at 1 January	43,678	5,918	49,596	53,679	3,371	57,050
Addition	3,873	319	4,192	6,817	4,140	10,957
Write-off	-5,193	-	-5,193	-8,987	–	-8,987
Release	-2,022	-1,514	-3,536	-7,693	-1,574	-9,267
Exchange rate differences	10	1	11	-138	-19	-157
Total balance	**40,346**	**4,724**	**45,070**	**43,678**	**5,918**	**49,596**

The provision does not relate to contingent liabilities and irrevocable facilities. In the provision for doubtful debts is included an Incurred But Not Reported (IBNR) provision in the amount of EUR 4.7 million (2017: EUR 5.9 million).

2. Interest-bearing securities

in thousands of EUR	30-Jun-18	31-Dec-17
Dutch Government bonds	82,500	82,500
Belgian Government bonds	225,600	240,600
Spanish Government bonds	139,950	184,950
United Kingdom Government bonds	99,695	104,380
Other bonds	789,053	788,785
Total balance	**1,336,798**	**1,401,215**

The other bonds mainly relates to government guaranteed bonds.

3. Funds entrusted

in thousands of EUR	30-Jun-18	31-Dec-17
Savings accounts	5,612,066	5,393,794
Other funds entrusted	3,551,092	3,328,094
Total balance	**9,163,158**	**8,721,888**

Savings are defined as:
- savings accounts (with or without notice) of natural persons and non-profit institutions.
- fixed term deposits of natural persons and non-profit institutions.

Other funds entrusted are defined as:
- current accounts of natural persons and non-profit institutions.
- all accounts of governments, financial institutions (excluding banks) and non-financial corporations.

Funds entrusted classified by residual maturity:

	30-Jun-18			31-Dec-17		
in thousands of EUR	Savings	Other funds entrusted	Total	Savings	Other funds entrusted	Total
Payable on demand	4,443,906	3,361,970	7,805,876	4,207,291	3,132,842	7,340,133
1 to 3 months	533,504	119,032	652,536	523,981	116,965	640,946
3 months to 1 year	306,003	38,368	344,371	313,597	46,506	360,103
1 to 5 years	293,538	29,671	323,209	309,681	30,162	339,843
Longer than 5 years	35,115	2,051	37,166	39,244	1,619	40,863
	5,612,066	3,551,092	9,163,158	5,393,794	3,328,094	8,721,888

Off-balance sheet liabilities

4. Contingent liabilities

This item relates to credit-substitute guarantees and non-credit-substitute guarantees that are partly secured by blocked accounts for the same amount.

in thousands of EUR	30-Jun-18	31-Dec-17
Credit substitute guarantees	30,151	30,651
Non-credit substitute guarantees	101,187	53,912
	131,338	**84,563**

Credit substitute guarantees are guarantees to customers for loans provided to these customers by other banks.

Non-credit substitute guarantees are guarantees to customers for all other obligations of these customers to third parties. For example:
- Rental obligations.
- Obligations to purchase sustainable goods, such as wind turbines.
- Obligations to decommission equipment or reinstate property (mostly related to project finance provided by Triodos Bank).

5. Irrevocable facilities

These relate to the total liabilities in respect of irrevocable undertakings, which may lead to a further loan.

in thousands of EUR	30-Jun-18	31-Dec-17
Undrawn debit limits on current accounts and credit cards	173,907	165,752
Accepted loans not yet paid out	1,065,184	874,303
Valid loan offers not yet accepted	144,027	106,259
Other facilities	136	2,353
	1,383,254	**1,148,667**

Other off-balance sheet liabilities

Deposit guarantee scheme and investor compensation scheme
The deposit guarantee scheme and the investor compensation scheme is applicable as stated in Article 3:259 of the Financial Supervision Act. The funds entrusted insured under the deposit guarantee scheme amounts to € 7,200 million (2017: € 6,864 million). In 2016 the annually ex-ante contribution to the Deposit Guarantee Fund started in order to reach a target level of 0.8% of the insured funds entrusted in The Netherlands in 2024. The contribution to the Deposit Guarantee Fund amount to € 4.1 million for the first half year of 2018.

Value Added Tax
As per July 1, 2015 the Belgian tax office enacted administrative decision E.T.127.577 ('the Decision') following the Belgian interpretation of the Skandia ruling by the European Court of Justice. As a result of the Decision services provided by Triodos Bank NV's head office in The Netherlands to Triodos Bank Belgian branch are deemed subject to value added tax ('VAT') in Belgium as of this date (except for those services which are VAT exempt).

As a result, Triodos Bank Belgian branch incurs VAT on these services which is then rendered effectively non-tax deductible through the VAT exempt services provided by Triodos Bank Belgian branch towards its clients. Adding to that Triodos Bank Belgian branch faces double VAT taxation for externally bought supplies or services by Triodos Bank NV's head office in The Netherlands which are allocated to Triodos Bank Belgian branch.

Triodos Bank is of the view that the Decision is not in line with Belgian and European Law, a view which is supported by its tax and legal advisors. Triodos Bank has contacted the Belgian tax authorities to discuss its position on the matter. As such Triodos Bank has not recognized a provision for this, but has decided to disclose this matter as a contingent liability in the annual accounts.

Should the case be decided against Triodos Bank, then the amount involved to settle the Belgian VAT incurred by Triodos Bank Belgian branch until balance sheet date would amount to approximately EUR 5.2 million (2017: EUR 4.0 million). The potential impact on equity will be the amount after deduction of corporate income tax in the year op payment. In 2018 the corporate income tax rate in Belgium is 29.58%.

6. investment income

in thousands of EUR	30-Jun-18	30-Jun-17
Dividend from other participations	284	136
Realized result from other participations	3,765	-
	4,049	**136**

Review report

To: the supervisory board of Triodos Bank N.V.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements for the six-month period ended 30 June 2018 of Triodos Bank N.V., Zeist, which comprises the consolidated balance sheet as at 30 June 2018, the consolidated profit and loss account for the period then ended, the consolidated statement of comprehensive income, the consolidated statement of changes in the equity, the consolidated cash flow statement and the related notes on the aforementioned statements. The executive board is responsible for the preparation and presentation of this interim condensed consolidated financial statements in accordance with the Dutch Guideline for Annual Reporting 394, Interim Reports. Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Statements Performed by the Independent Auditor of the company. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements for the six-month period ended 30 June 2018 is not prepared, in all material respects, in accordance with the Dutch Guideline for Annual Reporting 394, Interim Reports.

Amsterdam, 23 August 2018

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