

Triodos  Bank

Annual Report 2020

Key figures

amounts in millions of EUR *	2020	2019	2018	2017	2016
Financial					
Equity	1,208	1,201	1,112	1,013	904
Deposits from customers	11,747	10,694	9,564	8,722	8,025
Loans and advances to customers	9,157	8,209	7,267	6,598	5,708
Balance sheet total	13,888	12,082	10,867	9,902	9,081
Funds under management ¹	6,362	5,671	4,673	4,604	4,373
Total assets under management	20,250	17,753	15,540	14,506	13,454
Total income	305.1	292.2	257.1	240.3	217.6
Operating expenses	-245.4	-234.4	-204.3	-190.2	-171.9
Impairment losses on financial instruments	-24.2	-3.7	-6.4	-1.8	-5.7
Value adjustments to participating interests	-	-	-	1.3	-1.5
Operating result before taxation	35.5	54.1	46.4	49.6	38.5
Taxation on operating result	-8.3	-15.1	-11.2	-12.2	-9.3
Net profit	27.2	39.0	35.2	37.4	29.2
Total Capital ratio	18.8%	17.9%	17.5%	19.2%	19.2%
(Common) Equity Tier 1 ratio	18.7%	17.9%	17.5%	19.2%	19.2%
Leverage ratio	8.8%	8.5%	8.9%	8.9%	8.8%
Return on equity in %	2.3%	3.4%	3.3%	3.5%	5.5%
Return on assets in %	0.2%	0.3%	0.3%	0.3%	0.5%
Operating expenses/total income	80%	80%	79%	79%	79%
Real Economy assets/Balance sheet total ²	75%	76%	77%	80%	81%
Triple Bottom Line assets/Balance sheet total ²	74%	75%	76%	75%	77%

* IFRS - EU was adopted as of 1 January 2018, and therefore the key figures for 2020, 2019 and 2018 are reported under IFRS. Key figures for 2017 and 2016 are reported under Dutch Gaap.

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

² 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 and revenues committed to the Real Economy and to the Triple Bottom Line for the year 2016 has not been reviewed. The 2019 and 2018 figures have been adjusted to IFRS reporting.

amounts in millions of EUR *	2020	2019	2018	2017	2016
Per share (in EUR)					
Net asset value at year end	85	83	82	83	82
Net profit ³	1.91	2.80	2.73	3.19	2.83
Dividend ⁴	0.65	-	1.95	1.95	1.95
Key figures					
Number of depository receipt holders	43,614	44,401	42,416	40,077	38,138
Number of accounts - funds entrusted from customers	867,377	830,816	839,242	808,090	759,738
Number of accounts - loans and advances to customers	81,726	77,984	68,751	60,339	50,765
Number of customers	728,056	721,039	714,887	681,082	651,945
Social					
Number of co-workers at year end	1,592	1,493	1,427	1,377	1,271
Co-worker turnover	8%	10%	9%	9%	8%
Women as percentage of management team	39%	44%	39%	44%	40%
Ratio of highest to median salary ⁵	5.5	5.6	5.6	5.7	5.7
Environment					
Triodos Bank's own emissions, 100% compensation (in ktonne CO ₂ eq.)	1.0	2.9	2.8	3.1	3.1
Net emissions in outstanding loans and investments (in ktonne CO ₂ eq.) ⁶	358	293	152	-	-
Avoided emissions in renewable energy loans and investments (in ktonne CO ₂ eq.) ⁶	-933	-963	-985	-	-

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

⁴ Dividend proposal of 18 March 2020 as published in the annual accounts 2019 was revised. This was a direct response to the recommendation made by the European Central Bank and De Nederlandsche Bank (DNB) on 27 March to all banks, not to pay out dividend in order to prioritise supporting the real economy by lending to customers during the COVID-19 pandemic. For the year result of 2020 Triodos Bank proposes a dividend of EUR 0.65 per share, equivalent to a 15% pay-out ratio (the percentage of total profit distributed as dividends) of 2019 and 2020 together in compliance with the latest guidelines of DNB following the instruction of the ECB.

⁵ 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.

⁶ 2018 is the first year of reporting using the Platform for Carbon Accounting Financials (PCAF) methodology. Around 68% of our outstanding loans and funds' investments are assessed.