

Principles

for

**facilitating transactions in Depository Receipts of
shares in the capital of Triodos Bank**

27 October 2020

1. Introduction

The shares of Triodos Bank are held in administration by the foundation “Stichting Administratiekantoor Aandelen Triodos Bank” (SAAT). For each share held in administration, in accordance with the Terms of Administration, SAAT issues a Depository Receipt (DR) to the general public.

DRs are not listed on any securities exchange or regulated market. DRs are offered to the general public by Triodos Bank. The general public can buy DRs from Triodos Bank and DR holders may offer back DRs to Triodos Bank for repurchase. Triodos Bank at its discretion may decide to accept such offers to repurchase DRs. This document describes the principles that Triodos Bank applies for facilitating transactions in DRs in this way.

These Principles do not constitute an offer of DRs. Prospective DR holders should base their investment decision with respect to DRs solely on the content of the latest Prospectus. For full information on the DRs, including the risks associated with an investment in DRs, please consult the latest prospectus available on www.triodos.com/investors.

Translations of the Principles into the Dutch, German, French and Spanish language are available on the relevant country websites. The English version of the Principles, as published on www.triodos.com/investors, is leading.

2. Definitions

- **Branches:** each of the four branches of Triodos Bank with respect to the banking and retail business in The Netherlands, Spain, Belgium and Germany, that offer and distribute DRs ¹
- **Buy Order:** an Order from an investor placed with Triodos Bank indicating the request to buy DRs
- **DRs:** the depository receipts of ordinary shares in the capital of Triodos Bank issued by SAAT
- **DR holders:** holders of DRs
- **Net Asset Value:** the book value of the assets of Triodos Bank minus the book value of the liabilities of Triodos Bank, based on Triodos Bank's internal financial model for calculating such book values
- **NAV:** Net Asset Value
- **Orders:** Buy Orders and Sell Orders
- **Price:** the price of the DRs based on NAV as published by Triodos Bank
- **Principles:** this document setting out the principles in respect of DR transactions processed and executed by Triodos Bank
- **Repurchase of DRs:** buying back by Triodos Bank of existing DRs from investors who have placed a Sell Order
- **Room to Repurchase DRs:** the maximum amount in euro's of DRs that can be repurchased and held by Triodos Bank
- **Prospectus:** the most recently published prospectus in relation to the offering of DRs, including any supplements thereto

¹ Note: As of 2019 Triodos UK Ltd is no longer offering DRs to the public. Existing UK DR holders can only place sell orders in DRs

- **SAAT:** Stichting Administratiekantoor Aandelen Triodos Bank
- **Sell Order:** an Order from an investor placed with Triodos Bank indicating the request to sell DRs
- **Terms of Administration:** the terms of administration (*administratievoorwaarden*) applicable to the shares in the capital of Triodos Bank held in administration by SAAT as amended from time to time
- **Triodos Bank:** Triodos Bank N.V.
- **Triodos Bank country websites:** www.triodos.be, www.triodos.de, www.triodos.nl, www.triodos.co.uk and www.triodos.es
- **www.triodos.com/investors:** Triodos Bank corporate website

3. Discretion of Triodos Bank – main principles of execution

The execution of Orders in DRs is at the sole discretion of Triodos Bank.

Triodos Bank is the sole counterparty for the execution of all Orders.

These Principles describe the principles for the execution of Orders.

4. Settlement cycle

The settlement cycle for Orders is one week. A settlement cycle starts every week at Tuesday 9:00 AM CET and ends at that same time a week later. At the end of every settlement cycle all Orders that are correctly and timely received by the relevant Branches and Triodos Bank UK Ltd. (in relation to Sell Orders only) are aggregated at the Dutch Branch of Triodos Bank.

The settlement of Orders takes place every Wednesday following the end of the settlement cycle. In case such a day is not a business day in the Netherlands, the settlement of Orders takes place on the first business day thereafter.

5. Price of the DRs

All Orders are executed against the Price for DRs as published on the Triodos Bank country websites and www.triodos.com/investors at the time the Order was placed.

Triodos Bank determines the Price on a weekly basis, based on a financial model that derives the Net Asset Value (NAV) for purposes of the Price. The Price of a single DR is subsequently calculated by dividing that NAV by the number of issued DRs. The Price per DR is determined by rounding off the NAV per DR to whole euro's, whereby values of EUR 0.5 or more are rounded up to the nearest whole number, whereas values of less than EUR 0.5 are rounded down to the nearest whole number. This means that a value of EUR 83.49 is rounded down to a Price of EUR 83 and a value of 83.50 is rounded up to a Price of EUR 84.

Price changes, if any, will be published on Tuesdays on the Triodos Bank country websites and www.triodos.com/investors.

Triodos Bank may, at its discretion, decide to offer temporary discounts on the Price.

Triodos Bank has a procedure in place to correct errors in NAV calculation.

6. Triodos Bank as sole counterparty

Triodos Bank is the sole counterparty for the execution of all Orders. In that respect the following is of relevance:

For Buy Orders:

If Triodos Bank receives more Buy Orders than Sell Orders and it does not hold a sufficient number of existing DRs to cover all Orders received, Triodos Bank may at its sole discretion decide to issue shares to SAAT who in turn issues corresponding DRs to relevant investors who placed a Buy Order. The number of shares (and corresponding DRs) that may be issued by Triodos Bank from time to time is limited to the maximum number of DRs that may be issued, offered and sold pursuant to the Prospectus or such lower amount as determined in the sole discretion of Triodos Bank.

For Sell Orders:

If Triodos Bank receives more Sell Orders than Buy Orders, Triodos Bank at its sole discretion may decide to Repurchase and hold existing DRs.

The maximum number or amount of DRs that can be Repurchased and held by Triodos Bank is limited by i) the regulatory framework in respect of capital requirements that is applicable to Triodos Bank and ii) the authorisation by the general meeting of shareholders to acquire and hold DRs to a limited amount in euro's. The maximum amount in euro's of DRs that can be Repurchased (the "Room to Repurchase DRs") is currently EUR 36 mln. Triodos Bank may furthermore, in its sole discretion, decide not to repurchase DRs even if the Room to Repurchase would be sufficient to do so.

In practice, the available Room to Repurchase DRs may vary from time to time, depending on the number of DRs held by Triodos Bank at that point in time. On a weekly basis the available Room to Repurchase of DRs is communicated by Triodos Bank on the Triodos Bank country websites and www.triodos.com/investors.

7. Limitation to Sell Orders per DR holder

Triodos Bank applies a maximum amount in euro's of DRs that may be offered for sale by any DR holder during a single settlement cycle. The maximum amount that is currently set by Triodos Bank is EUR 1,000 per investment account per settlement cycle.

Any amendments to current limitations to Sell Orders, including the introduction of a new limitation, will be published on the Triodos Bank country websites and www.triodos.com/investors and will be included in these Principles.

8. Allocation

DRs will be allocated to investors by the Executive Board, taking into account all factors that the Executive Board deems to be relevant for such decision, i.e. customer due diligence considerations in respect of prospective DR holders, and the maximum percentage of DRs any one DR holder is allowed to hold.

In this respect, the Executive Board will also be guided by the provisions of the Terms of Administration, the Prospectus and these Principles. The Executive Board may, in its discretion, refuse subscriptions on DRs, or only allocate a limited number in accordance with the restrictions included in the Terms of Administration, the Prospectus and in these Principles.

In case not all Sell orders can be executed during one settlement cycle, the Executive Board may, in its discretion, decide to process and execute the Sell Orders in accordance with the chronological timestamps of the Orders in date and time (the "*first come – first serve*" principle). DR holders will be informed accordingly.

9. Suspension of facilitating Orders

Triodos Bank may at its sole discretion decide to suspend the processing and execution of Orders. The circumstances under which Triodos Bank could decide to suspend processing and execution of Orders include (but are not limited to): market volatility, unbalanced order volumes, a decrease of the available Room to Repurchase DRs, regulatory restraints, severe disruptions in communication systems, power outages or other emergencies that are beyond the control of Triodos Bank.

A decision to suspend facilitating Orders will be published on the Triodos Bank country websites and www.triodos.com/investors. Such a decision will have immediate effect and no advance notices will be sent to DR holders.

During a suspension of facilitating Orders, no Orders will be accepted and existing Orders that have not yet been settled will be canceled.

A decision to resume facilitating the processing and execution of Orders will be published on the Triodos Bank country websites and www.triodos.com/investors.

10. Transparency

On a weekly basis the available Room to Repurchase DRs, is disclosed on the Triodos Bank country websites and www.triodos.com/investors.

Each year in January Triodos Bank will publish cumulative information on its website (www.triodos.com/investors and the country websites) relating to the execution of Orders by Triodos Bank in the previous year. The published information shall include details on the total number of Orders that were received, and the total number of Orders that were executed during the year, and against which Prices those Orders were executed.