Welcome
1. Opening and announcements
Agenda

1 Opening and announcements
2 Annual report and annual accounts 2018
3 Dividend
4 Discharge
5 Reappointment of the external accountant of Triodos Bank N.V.
6 Appointment of Mike Nawas as member of the Supervisory Board
7 Adjustment of remuneration of the Supervisory Board and committees’ members
8 Notification of the intended appointment of Carla van der Weerdt as member of the Executive Board
9 Any other business
10 Close
2. Annual report and annual accounts 2018
2 Annual report and annual accounts 2018
   a. Report of the Executive Board 2018
   b. Environmental and Social Report 2018
   c. Report of the Supervisory Board 2018
   d. Implementation of remuneration policy
   e. Adoption of annual accounts 2018*

* Item requiring voting; other items are for discussion
Report of the Executive Board

Peter Blom (CEO)
Business update

Jellie Banga (COO)
Our Strategy 2019-21
Three key strategic themes

Frontrunner in Responsible Finance

Unlocking our Purpose

One Bank
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founded in 1980</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance sheet total (in million EUR)</td>
<td>4,651</td>
<td>4,111</td>
</tr>
<tr>
<td>Ratio loans/funds entrusted</td>
<td>67%</td>
<td>73%</td>
</tr>
<tr>
<td>Number of customers (in thousands)</td>
<td>349</td>
<td>319</td>
</tr>
<tr>
<td>Number of coworkers</td>
<td>261</td>
<td>247</td>
</tr>
<tr>
<td>Depository receipts holders</td>
<td>24,449</td>
<td>22,370</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Founded in 1993</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance sheet total (in million EUR)</td>
<td>2,175</td>
<td>2,030</td>
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<tr>
<td>Ratio loans/funds entrusted</td>
<td>91%</td>
<td>86%</td>
</tr>
<tr>
<td>Number of customers (in thousands)</td>
<td>78</td>
<td>76</td>
</tr>
<tr>
<td>Number of coworkers</td>
<td>140</td>
<td>139</td>
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<tr>
<td>Depository receipts holders</td>
<td>7,254</td>
<td>7,054</td>
</tr>
<tr>
<td>Key Figure</td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>Founded in</td>
<td></td>
<td>1995</td>
</tr>
<tr>
<td>Balance sheet total (in million EUR)</td>
<td>1,395</td>
<td>1,290</td>
</tr>
<tr>
<td>Ratio loans/funds entrusted</td>
<td>81%</td>
<td>82%</td>
</tr>
<tr>
<td>Number of customers (in thousands)</td>
<td>54</td>
<td>50</td>
</tr>
<tr>
<td>Number of coworkers</td>
<td>180</td>
<td>167</td>
</tr>
<tr>
<td>Depository receipts holders</td>
<td>1,874</td>
<td>1,939</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
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<td>-----------------------------</td>
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</tr>
<tr>
<td>Founded in 2004</td>
<td></td>
<td></td>
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<tr>
<td>Balance sheet total (in million EUR)</td>
<td>2,314</td>
<td>2,216</td>
</tr>
<tr>
<td>Ratio loans/funds entrusted</td>
<td>69%</td>
<td>59%</td>
</tr>
<tr>
<td>Number of customers (in thousands)</td>
<td>212</td>
<td>220</td>
</tr>
<tr>
<td>Number of coworkers</td>
<td>281</td>
<td>290</td>
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<tr>
<td>Depository receipts holders</td>
<td>7,913</td>
<td>7,972</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Founded in 2009</td>
<td></td>
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<tr>
<td>Balance sheet total (in million EUR)</td>
<td>576</td>
<td>444</td>
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<tr>
<td>Ratio loans/funds entrusted</td>
<td>111%</td>
<td>130%</td>
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<tr>
<td>Number of customers (in thousands)</td>
<td>22</td>
<td>18</td>
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<tr>
<td>Number of coworkers</td>
<td>64</td>
<td>66</td>
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<tr>
<td>Depository receipts holders</td>
<td>876</td>
<td>742</td>
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# Triodos Investment Management
## Key figures 2018

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<thead>
<tr>
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<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Founded in 2000</td>
<td></td>
<td></td>
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<tr>
<td>Number of investment funds</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>Assets under management (in billion EUR)</td>
<td>4.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Number of coworkers</td>
<td>186</td>
<td>186</td>
</tr>
<tr>
<td>Number of countries</td>
<td>50+</td>
<td>50+</td>
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</tbody>
</table>
Integrated results 2018
Positive impact through Lending and Investment funds

35,000
Hectares of organic farmland across Europe in 2018

32M
Organic meals produced per year

29,000
People who could be fed with a sustainable diet

3,600
Artists and cultural and creative organisations in 2018

22.6M
Visitors enjoy cultural events

31
Cultural experiences per customer

513
Sustainable energy projects in 2018

2.5M
Households' electricity needs in green energy

3.5
Homes' green electricity needs per customer

103
Institutions in Inclusive Finance in 43 countries in 2018

19.2M
Customers borrowing for a better quality of life

11.1M
Individuals saving for their future
Financial Report

Peter Blom (CEO)
Financial Report 2018
Interest rates on bank assets in Europe

Source: Bloomberg
Financial Report 2018
Regulatory developments & Risk Management

- New and changing regulations
- Managing regulatory requirements (CDD, AML / CTF)
- Direct expenses
  - DGS, banking tax and resolution costs: EUR 12 million in 2018
  - Brexit: EUR 6 million in 2017 & 2018
Financial Report 2018
Growth in volumes

Billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Funds under management</th>
<th>Balance sheet total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>+16%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>+7%</td>
<td></td>
</tr>
</tbody>
</table>

Triodos®Bank
Financial Report 2018
Sustainable loans to Funds entrusted

Sustainable Loans
Funds Entrusted
Sustainable Loans to Funds Entrusted in %

Billion

€ 12
€ 10
€ 8
€ 6
€ 4
€ 2
€ 0

2014 2015 2016 2017 2018

63% 62% 64% 70% 75%

75%
70%
65%
60%
55%

Triodos Bank
Financial Report 2018
Equity, Common equity tier 1 ratio and Leverage ratio
Financial Report 2018
Interest margin compared to Balance Sheet total

Interest income (as % of Balance Sheet total)
Interest expense (as % of Balance Sheet total)

2014: 1.86%
2018: 1.59%
Financial Report 2018

Income

Million

- **2014**: +16%
- **2015**: +12%
- **2016**: +3%
- **2017**: +10%
- **2018**: +11%

Triodos Bank
Financial Report 2018
Expenses

Million

€ 250
€ 200
€ 150
€ 100
€ 50
€ 0

2014  2015  2016  2017  2018

+ 23%  + 9%  + 14%  + 11%  + 11%

Other Operating Expenses
Co-worker Expenses
Financial Report 2018
Cost to Income Ratio

Million

€ 80

€ 60

€ 40

€ 20

€ 0

2014  2015  2016  2017  2018

Regulatory expenses
Operating result before impairments and tax
Operating expenses / total income
Operating expenses / total income (excl. Regulatory expenses)
Financial Report 2018
Impairments Loan Portfolio

Annual addition as % of loans
Long term average

Triodos Bank
Financial Report 2018
Net Profit

Triodos Bank
Environmental and social report 2018
Financial Report 2018  
Environmental impact: inside Triodos Bank

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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Emission of CO₂ (1,000 kg)*</td>
<td>2,812</td>
<td>3,064</td>
<td>3,123</td>
<td>3,041</td>
<td>3,084</td>
</tr>
<tr>
<td>Electricity in kWh/fte</td>
<td>1,930</td>
<td>2,079</td>
<td>2,329</td>
<td>2,533</td>
<td>2,686</td>
</tr>
<tr>
<td>Commuting by car in km/fte</td>
<td>4,025</td>
<td>4,318</td>
<td>4,535</td>
<td>4,435</td>
<td>4,534</td>
</tr>
<tr>
<td>Commute by bike or on foot in km/fte</td>
<td>606</td>
<td>591</td>
<td>601</td>
<td>521</td>
<td>575</td>
</tr>
<tr>
<td>Paper usage in kg/fte</td>
<td>81</td>
<td>85</td>
<td>112</td>
<td>180</td>
<td>214</td>
</tr>
</tbody>
</table>

* Our emissions are fully compensated
Financial Report 2018
Climate impact of our loans & investments (in ktonne CO$_2$ eq.)
<table>
<thead>
<tr>
<th>Facts and figures about our co-workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,427 co-workers</td>
</tr>
<tr>
<td>3.8% sickness rate</td>
</tr>
<tr>
<td>49.3% women</td>
</tr>
<tr>
<td>9% Attrition</td>
</tr>
<tr>
<td>39% in management roles</td>
</tr>
<tr>
<td>5.6 ratio highest/median salary</td>
</tr>
</tbody>
</table>
Report of the Executive Board

Peter Blom (CEO)
Report of the Supervisory Board

Aart de Geus (Voorzitter RvC)
Your questions
Implementation of remuneration policy
Adoption of the annual accounts 2018*

*Item requiring voting
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Annual Report page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Financial Statements</td>
<td>62-68</td>
</tr>
<tr>
<td>Notes to the Consolidated Financial Statements, including Segment Reporting</td>
<td>69-131</td>
</tr>
<tr>
<td>Risk Management</td>
<td>132-155</td>
</tr>
<tr>
<td>Company’s Financial Statements</td>
<td>156-172</td>
</tr>
<tr>
<td>Other information, including combined independent auditor's report</td>
<td>173-184</td>
</tr>
</tbody>
</table>
Audit opinion of PwC to the Financial Statements 2018 of Triodos Bank N.V.

May 2019
Our engagement

Triodos Bank N.V.
annual report 2018

Consolidated and company financial statements
Audit scope
Reasonable assurance

Sustainability Information (refer to assurance report)
Review scope
Limited assurance

Other information in the annual report
Verified consistency with financial statements and performed procedures in line with Dutch Standard 720
No assurance

Audit opinion of PwC to the Financial Statements 2018 of Triodos Bank N.V.

PwC
May 2019
Audit of the Financial Statements (1)

**Unqualified audit opinion:**

- Consolidated Financial Statements give a true and fair view
- Company Financial Statements give a true and fair view

**Materiality:**

- For consolidated Financial Statements EUR 2.5 million
- Allocated to branches and group entities
- 5% of profit before tax, also qualitative elements
- Reporting to SB of all audit differences exceeding EUR 125,000
- 100% of assets and revenues, 99% of profit before tax
Audit of the Financial Statements (2)

Execution and management of the audit:

- Central team: head office
- Local PwC teams: NL, BE, UK, ES, DE branches and TIM
- Instructions, reports and visits to all branches
- Branch knowledge and use of specialists
- Specialists in our team have knowledge of e.g. IT, regulation, taxes, financial instruments and sustainability information
- Senior team members have spent 1/3 of total number of hours
3 Key Audit Matters were consistent with the previous year (2017):

• Valuation of the loan portfolio
• Fair value of financial instruments
• Disclosure contingent liability re potential VAT charges on intra-company transactions (Belgium)
Annual Report: review of impact information

Opinion:

Based on our review nothing has come to our attention that causes us to believe that the sustainability information included in the Annual Report does not present a reliable and adequate view of the related policies, events and achievements.

New development:

Reporting of indicators in accordance with PCAF and GABV

Opinion contains overview of:

• The specific elements that we have reviewed
• The procedures that we have executed
Additional information in the Annual Report

Procedures:

• Critically read other information in Annual Report and consider, based on our knowledge and understanding obtained in our audit of the Financial Statements or otherwise, whether the other information contains material misstatements.

• Determine that all legally required information has been included in the Annual Report

Opinion:

• Other information is consistent with the Financial Statements and does not contain material misstatements

• Annual Report contains all information that is required by Part 9 of Book 2 of the Dutch Civil Code
Thank you for your attention
Adoption of the annual accounts 2018*

*item requiring voting
Voting declaration chair of SAAT
Josephine de Zwaan

Focus areas for SAAT’s interaction with Triodos Bank:

1. Mission
2. Independence of the bank
3. Return
3. Dividend
3 Dividend
   a. Dividend policy
   b. Dividend for 2018*

* Item requiring voting: other items are for discussion
Dividend policy
### Dividend policy
Pay-out ratio 50% - 70% of profit

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intrinsic value</td>
<td>84</td>
<td>83</td>
<td>82</td>
<td>81</td>
<td>78</td>
</tr>
<tr>
<td>Profit per share</td>
<td>2.99</td>
<td>3.19</td>
<td>2.83</td>
<td>4.40</td>
<td>3.41</td>
</tr>
<tr>
<td>Dividend</td>
<td>1.95</td>
<td>1.95</td>
<td>1.95</td>
<td>1.95</td>
<td>1.95</td>
</tr>
<tr>
<td>Pay-out ratio</td>
<td>65%</td>
<td>61%</td>
<td>69%</td>
<td>44%</td>
<td>57%</td>
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</tbody>
</table>
Dividend for 2018
Dividend
Dividend decision on 31 December 2018

Net Profit 38,603
Addition to other reserves 12,288
Dividend (EUR 1.95 per depository receipt) 26,315
**Dividend**

Dividend decision on 17 May 2019

---

**Final appropriation of profit (in EUR thousand)**

- **Net Profit**: 38,603
- **Addition to other reserves**: 11,665
- **Dividend**
  - (EUR 1.95 per depository receipt): 26,938
Dividend decision on 17 May 2019

Dividend is **EUR 26,938,260**

Addition to other reserves is **EUR 11,664,898**

**Options**

1. One certificate gives a dividend right in cash of **EUR 1.95**

or

2. **42,562** certificates give right to 1 new certificate; new certificates are booked against the share premium reserve

Ex-dividend date: 21 May 2019
Dividend payment date: 24 May 2019
4. Discharge
4 Discharge
   a. Granting discharge to the members of the Executive Board*
   b. Granting discharge to the members of the Supervisory Board*

* Item requiring voting
Discharge to the members of the Executive Board*

* Item requiring voting
Discharge to the members of the Supervisory Board*

* Item requiring voting
5. Reappointment of the external accountant of Triodos Bank N.V.
Reappointment of the external accountant of Triodos Bank N.V.*

* Item requiring voting
Lunch 12.30 – 13.15
6. Appointment of Mike Nawas as member of the Supervisory Board
Appointment of Mike Nawas*

* Item requiring voting
7. Adjustment of remuneration of the Supervisory Board and committees’ members
Development and proposal remuneration members of the Supervisory Board

<table>
<thead>
<tr>
<th></th>
<th>Chair SB</th>
<th>Member SB</th>
<th>Chair ARC</th>
<th>Member ARC</th>
<th>Chair NCC</th>
<th>Member NCC</th>
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</thead>
<tbody>
<tr>
<td>Remuneration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>from 2013-2018</td>
<td>25,000</td>
<td>17,500</td>
<td>5,000</td>
<td>4,000</td>
<td>4,250</td>
<td>3,000</td>
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<td>Proposal 2019</td>
<td>30,000</td>
<td>20,000</td>
<td>6,000</td>
<td>5,000</td>
<td>5,000</td>
<td>4,000</td>
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<td>Persons</td>
<td>1x</td>
<td>5x</td>
<td>1x</td>
<td>2x</td>
<td>1x</td>
<td>2x</td>
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Triodos Bank
Adjustment of remuneration of the Supervisory Board and committees’ members*
8. Notification of the intended appointment of Carla van der Weerdt as member of the Executive Board
Notification of appointment of Carla van der Weerdt
9. Any other business
10. Close