Annual General Meeting of Triodos Bank N.V.

17 May 2019
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.
12.30 - 13.15 Lunch break & Registration
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
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
### Triodos Bank Netherlands
#### Key Figures 2018

<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>
</tbody>
</table>
Triodos Bank Belgium  
Key Figures 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<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>
</tr>
<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>
</tr>
<tr>
<td>Depository receipts holders</td>
<td>7,254</td>
<td>7,054</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>Founded in 1995</td>
<td></td>
<td></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>
</tr>
<tr>
<td>--------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Founded in 2004</td>
<td></td>
<td></td>
</tr>
<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>
</tr>
<tr>
<td>Depository receipts holders</td>
<td>7,913</td>
<td>7,972</td>
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</table>
## Triodos Bank Germany

### Key Figures 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Founded in 2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance sheet total (in million EUR)</td>
<td>576</td>
<td>444</td>
</tr>
<tr>
<td>Ratio loans/funds entrusted</td>
<td>111%</td>
<td>130%</td>
</tr>
<tr>
<td>Number of customers (in thousands)</td>
<td>22</td>
<td>18</td>
</tr>
<tr>
<td>Number of coworkers</td>
<td>64</td>
<td>66</td>
</tr>
<tr>
<td>Depository receipts holders</td>
<td>876</td>
<td>742</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Founded in 2000</td>
<td></td>
<td></td>
</tr>
<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 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

<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>
Financial Report 2018
Sustainable loans to Funds entrusted

<table>
<thead>
<tr>
<th>Year</th>
<th>Sustainable Loans</th>
<th>Funds Entrusted</th>
<th>Sustainable Loans to Funds Entrusted in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>€6.00 (63%)</td>
<td>€4.00</td>
<td>63%</td>
</tr>
<tr>
<td>2015</td>
<td>€6.20 (62%)</td>
<td>€6.20</td>
<td>62%</td>
</tr>
<tr>
<td>2016</td>
<td>€6.40 (64%)</td>
<td>€7.00</td>
<td>64%</td>
</tr>
<tr>
<td>2017</td>
<td>€7.00 (70%)</td>
<td>€7.00</td>
<td>70%</td>
</tr>
<tr>
<td>2018</td>
<td>€7.00 (75%)</td>
<td>€7.00</td>
<td>75%</td>
</tr>
</tbody>
</table>
Financial Report 2018
Equity, Common equity tier 1 ratio and Leverage ratio

![Graph showing equity, common equity tier 1 ratio, and leverage ratio from 2014 to 2018.](image-url)
Financial Report 2018
Interest margin compared to Balance Sheet total

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

- 1.86% in 2014
- 1.59% in 2018
Financial Report 2018

Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Other Income</th>
<th>Management Fee Income</th>
<th>Bank Commission Income</th>
<th>Interest Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td>+16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td>+12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>+3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>+10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>+11%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Million
Financial Report 2018
Expenses

Million

- 2014: €150, +23%
- 2015: €165, +9%
- 2016: €185, +14%
- 2017: €204, +11%
- 2018: €225, +11%

Other Operating Expenses
Co-worker Expenses

25
Financial Report 2018
Cost to Income Ratio

Million

2014 2015 2016 2017 2018
€ 0 € 20 € 40 € 60 € 80

80% 75% 70% 65% 80% 85%
Financial Report 2018
Impairments Loan Portfolio

- Annual addition as % of loans
- Long term average
Financial Report 2018
Net Profit

- Net profit
- Return on Equity
- Inflation weighted average NL, BE, UK, ES, DE
- 10 yr bond weighted average NL, BE, UK, ES, DE
Environmental and social report 2018
## Environmental impact: inside Triodos Bank

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Emission of CO$_2$ (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 CO₂ eq.)

- GHG emissions
- GHG sequestration
- GHG avoidance
Social report 2018
Facts and figures about our co-workers

1,427 co-workers

3.8% sickness rate

49.3% women

9% Attrition

39% in management roles

5.6 ratio highest/median salary
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 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
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)
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>
<th></th>
<th></th>
<th></th>
<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>
</tr>
</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

Suggested 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
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>Persons</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>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration 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>
</tr>
<tr>
<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>
</tr>
<tr>
<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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</tbody>
</table>
Adjustment of remuneration of the Supervisory Board and committees’ members*

* Item requiring voting
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