FINAL TERMS
Dated 17 November 2026

Triodos Bank N.V.
(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in Zeist, the Netherlands)

Legal Entity Identifier (LEI): 724500PMK2A2M1SQQ228

Issue of EUR 500,000,000 3.625 per cent. Fixed Rate Green Covered Bonds due November 2029 with Extended Due for Payment Date November 2030
(the "Covered Bonds")

Guaranteed as to payment of principal and interest by

Triodos SB Covered Bond Company B.V.
(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in Amsterdam, the Netherlands)

Legal Entity Identifier (LEI): 72450015IGOIUV0WI823

under Triodos Bank N.V.'s Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the Covered Bond Programme (the "**Programme**") of Triodos Bank N.V. as the Issuer guaranteed by Triodos SB Covered Bond Company B.V. as the CBC, described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). These Final Terms must be read in conjunction with the base prospectus pertaining to the Programme, consisting of separate documents (i.e. (i) the securities note of the Issuer dated 2 June 2026 (the "**Securities Note**") and (ii) the registration document of the Issuer dated 20 June 2025 as supplemented on 26 May 2026 (the "**Registration Document**" and together with the Securities Note, and the supplemental prospectus dated 23 October 2026 (the "**Base Prospectus**")) which together constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus, including any supplements thereto, and the Final Terms are available for viewing at www.triodos.com/en/investor-relations/debt-investors and during normal business hours at the office of the Issuer at Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands, where copies may also be obtained (free of charge). Any supplements to the Base Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there. Any information contained in or accessible through any website, including www.triodos.com/en/investor-relations/debt-investors, does not form a part of the Base Prospectus and/or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds

is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "**EU distributor**") should take into consideration the manufacturers' target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. The securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the United States in reliance on Regulation S.

PART A - CONTRACTUAL TERMS

These Final Terms are to be read in conjunction with the terms and conditions, as amended, supplemented and/or restated from time to time (the "**Terms and Conditions**") a copy of which is set forth in section **Error! Reference source not found.** (*Covered Bonds*) of the Securities Note. The Terms and Conditions as supplemented, amended and/or disapplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated 2 June 2026 as the same may be amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Originator(s) and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section **Error! Reference source not found.** (*Covered Bonds*) of the Securities Note.

1.	(i)	Issuer:	Triodos Bank N.V.
	(ii)	CBC:	Triodos SB Covered Bond Company B.V.
2.	(i)	Series Number:	1
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
3.	Currency:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
5.	Issue Price:		99.86 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	19 November 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		19 November 2029
	Extended Due for Payment Date:		Interest Payment Date falling in or nearest to November 2030, which date is 1 year after the Maturity Date. If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the CBC on any Specified Interest Payment Date occurring thereafter up to (and including) the Extended Due for Payment Date.
9.	Interest Basis:		In respect of the period from and including the Issue Date to (but excluding) the Maturity Date: 3.625 per cent. Fixed Rate per annum.

		In respect of the period from and including the Maturity Date to (but excluding) the Extended Due for Payment Date: 1-month EURIBOR plus 0.28 per cent. Floating Rate per annum.
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	The Interest Basis will change on the Maturity Date.
12.	Put/Call Options:	Not Applicable
13.	Status of the Covered Bonds:	Unsubordinated, unsecured, guaranteed
14.	Status of the Guarantee:	Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Covered Bond Provisions**:		Applicable from (and including) the Issue Date to (but excluding) the Maturity Date
	(i)	Rate(s) of Interest:	3.625 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	19 November in each year, commencing 19 November 2027, up to and including the Maturity Date, if applicable subject to the Business Day Convention
	(iii)	Fixed Coupon Amount(s):	EUR 3,625 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Business Day Convention:	
		- Business Day Convention:	Following Business Day Convention
		- Adjustment or Unadjustment for Interest Period:	Unadjusted
	(vi)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
16.	**Floating Rate Covered Bond Provisions**:		Applicable from (and including) the Maturity Date to (but excluding) the Extended Due for Payment Date
	(i)	Specified Period(s)/ Specified Interest Payment Dates:	The 19th day of each month, commencing in December 2029 up to and including the Extended Due for Payment Date, if applicable subject to the Business Day Convention
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Adjustment or Unadjustment for Interest Period:	Adjusted
	(iv)	Additional Business Centre(s):	Amsterdam, London
	(v)	Manner in which the Rate(s) of Interest and Floating Interest Amount is/are to be determined:	Screen Rate Determination

	(vi)	Party responsible for calculating the Rate(s) of Interest and/or interest Amount(s) (if not the Principal Paying Agent):	Principal Paying Agent
	(vii)	Screen Rate Determination:	Applicable
		- Reference Rate:	1-month EURIBOR
		- Interest Determination Date(s):	Second day on which T2 is open prior to the start of each Interest Period
		- Relevant Screen Page:	Reuters EURIBOR 01
		- Relevant Time:	11:00 a.m.
		- Relevant Financial Centre:	Euro-zone
	(viii)	ISDA Determination:	Not Applicable
	(ix)	Margin(s):	+0.28 per cent. per annum
	(x)	Minimum Rate of Interest:	Not Applicable
	(xi)	Maximum Rate of Interest:	Not Applicable
	(xii)	Floating Day Count Fraction:	Actual/360
17.	**Zero Coupon Covered Bonds**:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	**Issuer Call**:	Not Applicable
19.	**Investor Put**:	Not Applicable
20.	**Final Redemption Amount**:	EUR 100,000 per Calculation Amount
21.	Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption:	As specified in Condition 7(e) (*Early Redemption Amounts)*

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22.	Form of Covered Bonds:	Bearer form Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event
23.	New Global Note form:	Applicable (see also Part B - item 7(vi))
24.	a) Exclusion of set-off:	Not Applicable

	b) German Insurers:	Not Applicable
25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	No
27.	Consolidation Provisions:	The provisions of Condition 18 (*Further Issues*) apply
28.	Redenomination:	Redenomination not applicable

Responsibility

The Issuer and the CBC declare that the information contained herein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import. The Issuer and the CBC (only as far as it relates to the CBC) accept responsibility for the information contained in these Final Terms. Relevant third party information relating to item 2 below has been extracted from www.fitchratings.com. The Issuer and the CBC confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by www.fitchratings.com, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:	Signed on behalf of the CBC:
By: Duly authorised	By: Duly authorised
By: Duly authorised	By: Duly authorised

PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	Euronext Amsterdam
(ii)	Admission to trading:	Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of Euronext Amsterdam with effect from 19 November 2026
(iii)	Estimate of total expenses related to admission to trading:	EUR 4,120

2. **RATINGS**

Ratings:	The Covered Bonds to be issued are expected to be rated: Fitch Ratings Ireland Limited: AAA See for an explanation of such rating section 4 (*Covered Bonds*) subsection 4.8 '*Credit Ratings*' of the Securities Note.
Registration of Rating Agency:	Fitch Ratings Ireland Limited is established in the EU and registered under Regulation (EC) 1060/2009 (as amended, the "**CRA Regulation**").

3. Notification — Not Applicable

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

"Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer."

5. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	Reasons for the offer:	The net proceeds of the Covered Bonds will be used to finance and/or refinance, in whole or in part, Eligible Green Loans meeting the Green Eligibility Criteria (as defined below): "**Green Eligibility Criteria**" means the eligibility criteria as set out in section **Error! Reference source not found.** (*Use of Proceeds*) for assets to be able to qualify as Eligible Green Loan in accordance with the Issuer's Green Bond Framework, which are: (i) Renewable Energy, (ii) Environmentally Sustainable Management of Living Natural Resources and Land Use, and (iii) Green Buildings. The envisaged impact of the issue of the Green Covered Bonds is mainly a reduction and/or an avoidance in greenhouse gas emissions. Both the impact in terms of reduced and/or avoided greenhouse gas emissions will be clearly outlined in

		post-issuance reporting documents, which for the avoidance of doubt are not part of the Final Terms. The Green Covered Bonds fall within the scope of the Secured Green Standard Bonds within the meaning of the ICMA Green Bond Principles.
	(ii) Estimated net proceeds:	EUR 498,300,000.
6.	**YIELD** (Fixed Rate Covered Bonds only)	
	Indication of yield:	3.675 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
7.	**OPERATIONAL INFORMATION**	
	(i) ISIN:	XS3571994766
	(ii) Common Code:	357199476
	(iii) WKN Code:	A4E375 / XS3571994766
	(iv) CFI:	DTFXFB
	(v) FISN:	TRIODOS BANK NV/3.625EMTN 20291119
	(vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited in a manner which would allow Eurosystem eligibility, which may be by means of deposit upon issue with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
	(vii) Delivery:	Delivery against payment
	(viii) Clearing System:	Euroclear/Clearstream, Luxembourg
	(ix) Additional paying agent (if any):	Not Applicable
	(x) Listing Application:	These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Amsterdam the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of Triodos Bank N.V.

(xi)	Statement on Benchmarks:	Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR, which is provided by European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI, in relation to it providing EURIBOR, appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

8. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	(a) If syndicated, names of Managers:	Joint Lead Managers: ABN AMRO Bank N.V. Coöperatieve Rabobank U.A. Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Natixis
	(b) Stabilising Manager (if any):	Coöperatieve Rabobank U.A.
(iii)	If non-syndicated, name and address of relevant Dealer:	Not Applicable
(iv)	U.S. Selling Restrictions:	Reg S Compliance category 2/TEFRA D
(v)	Prohibition of Sales to Belgian Consumers:	Applicable