

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes 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 (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (“**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Notes 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**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 (the “**DISC**”) for offering, selling or distributing the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Subordinated Notes 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.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a “distributor”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 1 June 2026

Triodos Bank N.V.

Legal entity identifier (LEI): 724500PMK2A2M1SQQ228

Issue of EUR 250,000,000 Green Fixed Rate Reset Subordinated Notes due 3 June 2037

under the EUR 2,500,000,000

Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the securities note dated 20 June 2025 and the supplement to it dated 26 May 2026 which together constitute a securities note (the “**Securities Note**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Subordinated Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 20 June 2025 and the supplement to it dated 26 May 2026 (the “**Registration Document**” and together with the Securities Note, the “**Base Prospectus**”) in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on <https://www.triodos.com/en/investor-relations/debt-investors>.

1.	Issuer:	Triodos Bank N.V.
2.	(i) Series Number:	3
	(ii) Tranche Number:	1
	(iii) Date on which the Subordinated Notes become fungible:	Not Applicable
3.	Specified Currency:	Euro (“ EUR ”)
4.	Aggregate Nominal Amount:	EUR 250,000,000
	(i) Series:	EUR 250,000,000
	(ii) Tranche:	EUR 250,000,000
5.	Issue Price:	99.527 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	3 June 2026
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	3 June 2037
9.	Interest Basis:	5.500 per cent. subject to Fixed Reset Rate (See paragraph 15 below)

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| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Subordinated Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Call Options: | Issuer Call
Regulatory Call
Issuer Clean-up Call
(See paragraph 17/17A/18 below) |
| 13. | (i) Status: | Subordinated (Tier 2) Notes |
| | (ii) Date Board approval for issuance of Subordinated Notes obtained: | 13 May 2026 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Subordinated Note Provisions | Not Applicable |
| 15. | Fixed Rate Reset Subordinated Note Provisions | Applicable |
| | (i) Initial Rate of Interest: | 5.500 per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date |
| | (ii) Interest Payment Date(s): | 3 June in each year |
| | (iii) Fixed Coupon Amount to (but excluding) the First Reset Date: | EUR 5,500.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date: | 3 June in each year |
| | (vii) First Reset Date: | 3 June 2032 |
| | (viii) Second Reset Date: | Not Applicable |
| | (ix) Subsequent Reset Date(s): | Not Applicable |
| | (x) Reset Determination Date: | second Business Day immediately preceding the relevant Reset Date |
| | (xi) Reset Determination Time: | 11.00 a.m. (Central European Time) |
| | (xii) Reset Margin: | + 2.750 per cent. per annum |
| | (xiii) Mid-Swap Rate: | Annualised 5 Year Mid-Swap Rate for EUR |
| | (xiv) Fixed Reset Rate Relevant Screen Page: | Bloomberg ICAE screen page for EUR swaps |
| | (xv) Initial Mid-Swap Rate: | 2.845 per cent. per annum (quoted on an annual basis) |
| 16. | Floating Rate Subordinated Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	Three month period commencing on (and including) 3 March 2032 to (and including) the First Reset Date.
	(ii) Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	Minimum Redemption Amount:	
	Maximum Redemption Amount:	
	(iv) Notice period:	
	Minimum notice period:	15 calendar days
	Maximum notice period:	30 calendar days
17A.	Issuer Clean-up Call:	Applicable
	(v) Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
	(vi) Percentage of aggregate nominal amount of the Subordinated Notes outstanding:	25 per cent.
	(vii) Notice period:	
	Minimum notice period:	15 calendar days
	Maximum notice period:	30 calendar days
18.	Regulatory Call:	Applicable
	(i) Optional Redemption Date(s):	Not Applicable
	(ii) Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
	(iii) Notice period:	
	Minimum notice period:	15 calendar days
	Maximum notice period:	30 calendar days
	(iv) MREL Disqualification Event:	Full or partial exclusion
19.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
20.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000 per Calculation Amount
21.	Variation or Substitution:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

22.	Form of Subordinated Notes:	Bearer Subordinated Notes: Temporary Global Subordinated Note exchangeable for a Permanent Global Subordinated Note which is exchangeable for Definitive Subordinated Notes in the limited circumstances specified in the Permanent Global Subordinated Note
23.	New Global Note:	Yes
24.	Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Subordinated Notes (and dates on which such Talons mature):	No
26.	Condition 11 of the Subordinated Notes applies:	No
27.	Details relating to Instalment Subordinated Notes	Not Applicable

THIRD PARTY INFORMATION

Relevant third party information has been extracted from the website of Fitch. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Triodos Bank N.V.:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on Euronext in Amsterdam with effect from 3 June 2026.
- (ii) Estimate of total expenses related to admission to trading: EUR 9,760

2. RATINGS

Ratings: The Subordinated Notes to be issued are expected to be rated:

Fitch: BB+

As defined by Fitch, a "BB" rating indicates that the Subordinated Notes are speculative and subject to elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The "+" modifier indicates relative differences of probability of default or recovery for issues.

Fitch Ratings Ireland Limited ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Subordinated Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The Issuer intends to use an amount equivalent to the net proceeds from the issuance to finance and/or refinance, in whole or in part, Eligible Green Loans in accordance with (and as further described in) the Issuer's Green Bond Framework, available on the Issuer's website.
- (ii) Estimated net proceeds: EUR 247,942,500

5. YIELD

Indication of yield: 5.595 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price until the First Reset Date. It is not an indication of future yield. Since the Rate of Interest will be reset on the Reset Date (unless the Issuer Call is exercised), an indication of yield up to the Maturity Date cannot be given.

6. OPERATIONAL INFORMATION

ISIN:	XS3386634391
Common Code:	338663439
CFI:	DTFXFB
FISN:	TRIODOS BANK NV/1EMTN 20370603
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Subordinated Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Subordinated Notes 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.

7. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Joint Lead Managers:	ABN AMRO Bank N.V. BNP PARIBAS
(B) Stabilisation Manager(s) (if any):	BNP PARIBAS
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(v) Prohibition of Sales to EEA Retail Investors:	Applicable
(vi) Prohibition of Sales to UK Retail Investors:	Applicable

(vii) Prohibition of Sales to Belgian Applicable Consumers: