

Agenda

Annual General Meeting of Triodos Bank N.V. and Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (Stichting Administratiekantoor Aandelen Triodos Bank) Friday, 19 May 2017

Location: Beurs van Berlage, Damrak 243, Amsterdam

09.30 Welcome and registration

10.00 **Annual General Meeting of Triodos Bank N.V.**

1. Opening and announcements
2. Annual report and annual accounts 2016
 - a. Report of the Executive Board 2016
 - b. Environmental and Social Report 2016
 - c. Report of the Supervisory Board 2016
 - d. Implementation of remuneration policy in 2016
 - e. Adoption of the annual accounts 2016 *
3. Dividend
 - a. Dividend policy
 - b. Dividend for 2016 *
4. Discharge
 - a. Discharge of the members of the Executive Board *
 - b. Discharge of the members of the Supervisory Board *

12.30-13.15 Lunch break & registration

5. Composition of the Supervisory Board
 - a. Appointment of Mrs. S.G. van der Lecq *
 - b. Appointment of Mr. G.E. Page *
6. Proposal to amend the articles of association of Triodos Bank N.V. *
7. Issue and acquisition of shares
 - a. Authorisation of the Executive Board to issue shares and grant rights to subscribe for shares *
 - b. Authorisation of the Executive Board to exclude or limit pre-emptive rights *
 - c. Authorisation of the Executive Board to acquire depository receipts for shares in the capital of Triodos Bank N.V. *
8. Any other business
9. Close

14.00 Registration

14.30 **Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT)**

1. Opening and announcements
2. Report of the Board of SAAT 2016
3. Appointment and reappointment of members of the Board of SAAT
 - a. Appointment of Mr. K.J.L. Schoors *
 - b. Reappointment of Mr. M. Nawas *
4. Approval of the amendment of the terms of administration of SAAT *
5. Any other business
6. Close

16.00 End of programme

Explanatory notes to the agenda items of the 2017 Annual General Meeting of Triodos Bank N.V.

Agenda item 2a

Report of the Executive Board 2016

See pages 14-44 of the Annual Report 2016.

Agenda item 2c

Report of the Supervisory Board 2016

See pages 65-72 of the Annual Report 2016.

Agenda item 2d

Implementation of remuneration policy in 2016

Prior to the agenda item regarding adoption of the annual accounts at the General Meeting, accountability must be taken for the implementation of the remuneration policy during the last financial year. At this agenda item disclosure will be provided on the implementation of the remuneration policy for the 2016 financial year.

Further information on the remuneration policy and its implementation during financial year 2016 can be found on pages 120-124 of the Annual Report 2016.

Agenda item 2e

Adoption of the annual accounts 2016 *

It is proposed to adopt the annual accounts of Triodos Bank N.V. for the financial year 2016. The annual accounts are included in the Annual Report 2016 on pages 73-211.

Agenda item 3a

Dividend policy

See page 30 of the Annual Report 2016.

Agenda item 3b

Dividend for 2016 *

It is proposed to pay out a dividend of EUR 1.95 per (depository receipt of) ordinary share in cash or entirely or partially in the form of shares/depository receipts over the financial year 2016. See pages 109-110 of the Annual Report 2016.

Agenda item 4a

Discharge of the members of the Executive Board *

It is proposed to grant a discharge to the members of the Executive Board of Triodos Bank N.V. (the "Executive Board") in respect of their duties performed during the financial year 2016 as shown in the Annual Report 2016 and by the statements made in the Annual General Meeting.

Agenda item 4b

Discharge of the members of the Supervisory Board *

It is proposed to grant a discharge to the members of the Supervisory Board of Triodos Bank N.V. (the "Supervisory Board") in respect of their duties performed during the financial year 2016 as shown in the Annual Report 2016 and by the statements made in the Annual General Meeting.

Agenda item 5

Composition of the Supervisory Board

In accordance with the resignation rota of the Supervisory Board Mr. David Carrington and Mr. Mathieu van den Hoogenband will resign as of the conclusion of the 2017 Annual General Meeting. Both Supervisory Board members are not available for re-election.

Mathieu van den Hoogenband has been a member of the Supervisory Board since 2007, most recently as chairman of the Nomination and Compensation Committee. In 2015 he agreed to extend his term as a member of the Supervisory Board for another two years, after expiry of his second term. The Supervisory Board greatly appreciates his contribution to the Supervisory Board and thanks Mr. Van den Hoogenband.

David Carrington has been a member of the Supervisory Board for eight years, the last two years as vice-chairman. The Supervisory Board thanks Mr. Carrington for his contribution and commitment to the Supervisory Board.

To fill the vacancies these changes create, the Supervisory Board nominates Mrs. Fieke van der Lecq and Mr. Gary Page to be appointed as new members of the Supervisory Board for a 4-year term. The Dutch Central Bank has approved the intended appointment of both candidates. Also the Foundation for the Administration of Triodos Bank Shares ("SAAT") has been involved in the selection process. The Works Council has been given the opportunity to determine its point of view on the matter and confirmed that it supports both nominations.

Agenda item 5a

Appointment of Mrs. S.G. van der Lecq *

Note from the Supervisory Board

The Supervisory Board welcomes the appointment of Fieke van der Lecq. Mrs. Van der Lecq has experience in supervisory positions in the financial sector and broad knowledge of the financial markets and is advising players in that field. This appointment will also strengthen the gender diversity in the composition of the Supervisory Board.

Reasons for Fieke van der Lecq to present herself for election

My interest in sustainable entrepreneurship grew in my adolescent years. I decided to study economics and gather experience in the traditional way of doing things, before exploring alternative models. After my PhD on the theory of money, I worked inter alia on the legal governance of the central bank, financial sector policy, and cartel detection and merger control in the financial sector. As editor in chief of the leading Dutch economics journal ESB, I gained insight into all fields of economic policy, and my work in the pensions sector brought along a long term perspective. Since 2006 I focussed on external and internal supervision, which allows me to both contribute to organisations and learn from them. I look forward to learning about the workings of the business model Triodos Bank N.V. operates, and to contribute to its further development.

Abridged CV of Fieke van der Lecq

Fieke van der Lecq (1966) graduated in economics and business economics, and holds a PhD in monetary economics from Groningen University. Currently, she is part time Professor of Pension Markets at the Vrije Universiteit in Amsterdam. Via her vehicle Ecovisie, she is member of the Supervisory Board and the Audit Committee and Risk Committee of Delta Lloyd NV, member of the Supervisory Board and the Audit and Risk Committee of Syntrus Achmea Real Estate & Finance, chairman of Supervisory Board of the Confectionery Industry Pension Fund and chairman of Supervisory Board of the Robeco pension fund. At the same time Fieke van der Lecq is an independent ('crown') member of the Social and Economic Council of the Netherlands (SER), academic member of the Occupational Pensions Stakeholder Group (OPSG) of the European Insurance and Occupational Pensions Authority (EIOPA), member of the committee on financial reporting and accounting of the Financial Markets Authority, chairman of the editorial board of Netspar, chairman of the SCOOR foundation, and member of the Board of Advisors of the Dutch Association

of Investors for Sustainable Development. She is also a member of the Supervisory Board of Birdlife Netherlands and chairman of its audit committee. Prior to this Fieke van der Lecq held various positions in academia, business, and policy making.

Fieke van der Lecq is of Dutch nationality and does not own any Triodos Bank N.V. depository receipts

Agenda item 5b

Appointment of Mr. G.E. Page *

Note from the Supervisory Board

The Supervisory Board welcomes the appointment of Gary Page. Mr. Page has experience in and broad knowledge of the banking sector, and brings experience in managing institutions in the public sector. The appointment of Mr. Page will also strengthen the envisaged international character in the composition of the Supervisory Board.

Reasons for Gary Page to present himself for election

Having spent the first 20 years of my career in the banking industry, I have subsequently been involved with the charity and public sectors primarily in the fields of education, health and social care. I have sought to ensure that resources are targeted to achieve the best possible outcomes for some very vulnerable people. Triodos Banks focus on ensuring its activities provide a sustainable impact on society resonates with what I have been doing in the last 8 years of my career. With my widespread banking experience and the knowledge I have gained about good governance whilst working for the National Health Services ("NHS"), I believe I can make a worthwhile contribution to the ongoing development of Triodos Bank N.V.

Abridged CV of Gary Page

Gary Page (1965) is a non-executive director, and since 2013 the chair, of the Norfolk and Suffolk NHS Foundation Trust. Before that he was the chair of Trustees of the Hoffman Foundation for Autism and the Ian Mikardo High School Charitable Trust. From 1994-2008 Gary Page held various senior positions at ABN AMRO, such as CEO Global Markets, global head of Commercial Banking, global head Portfolio Management and head of UK Structured Finance. Gary Page started his career at Barclays Bank.

Gary Page is of British nationality and does not own any Triodos Bank N.V. depository receipts.

Agenda item 6

Proposal to amend the articles of association of Triodos Bank N.V. *

It is proposed by the Executive Board to the General Meeting to partially amend the articles of association of Triodos Bank N.V. (the "Articles of Association"), in accordance with the notarial deed of amendment drafted by NautaDutilh N.V. This proposal by the Executive Board has been approved by the Supervisory Board. The draft notarial deed of amendment has been deposited for inspection at Triodos Bank N.V.'s head offices and has been published on the website of the company (www.triodos.com). The triptych which has also been published on the website describes the full text of the current and proposed text of the Articles of Association, with brief explanatory notes supporting the amendments.

The proposed amendments aim to achieve:

1. *Simplification of the procedure for convening general meetings:*

Under the current Articles of Association, general meetings are convened by letters mailed to all shareholders and depository receipts holders. This procedure leads to substantial printing and mailing cost as well as to a considerable use of paper. In order to simplify the manner in which general meetings are convened and in line with Triodos Bank N.V.'s desire to reduce printing and paper use, it is proposed to change the manner in which the general meeting is convened. Pursuant to the amended Articles of Association, shareholders and depository receipts holders shall, in line with the general rule of Dutch law, be given notice of a general meeting by publication in a daily newspaper. Alternatively, notice can be given via (i) a letter addressed to the shareholder (currently SAAT only) and (ii) an announcement published on the website of Triodos Bank N.V. for the benefit of the holders of depository receipts.

Besides fulfilling the formal requirements pursuant to the (amended) Articles of Association Triodos Bank N.V. intends to continue its current practice to make the documents for the general meeting available for depository receipt holders via the website of Triodos Bank N.V. and also by distributing the same to the e-mail addresses of the depository receipt holders as known at Triodos Bank N.V.

2. *Authorisation of the Executive Board for an indefinite period to determine a record date (registratiedatum) in respect of general meetings:*

During the general meeting of Triodos Bank N.V. held on 20 May 2016 the Executive Board has been authorised for a period of 18 months to set a record date for general meetings held within such period. Such record date lies 28 days in advance of the day of the general meeting. As a practical alternative, this authorisation can be granted for an indefinite period

in the articles of association. The record date serves as a reference date to determine well in advance of the general meeting who will have meeting - and/or voting rights in the general meeting. By application of the record date the logistics of the general meeting are simplified and aligned with the standard practice for listed companies (beursvennootschappen), which have a wide shareholder base, similar to Triodos Bank N.V.

3. *Amendment of the rules included in the Articles of Association regarding representation of Triodos Bank N.V. by facilitating the representation of Triodos Bank N.V. by a member of the Executive Board acting jointly with a proxyholder:*

Currently, Triodos Bank N.V. can be represented by (inter alia) a member of the Executive Board acting jointly with a proxyholder. Such manner of representation is now performed on the basis of separate powers of attorney granted to the members of the Executive Board. Under the proposed rule, the granting of separate powers of attorney to members of the Executive Board will no longer be necessary, as this authority will then be derived from the Articles of Association. The new rule aims to simplify the representation procedure, but does not change the scope of the authority to represent Triodos Bank N.V. of the members of the Executive Board or of the proxy holders.

4. *Inclusion in the Articles of Association of a regulation for the event where one or more members of the Supervisory Board are no longer in office or unable to act:*

It is increasingly customary for articles of association to contain an arrangement for the situation where one or more members of the Supervisory Board are no longer in office or unable to act. The current Articles of Association do not yet provide for such an arrangement. Therefore and in anticipation of new legislation compelling the inclusion of such an arrangement in the Articles of Association (Management and Supervision of Legal Entities Bill), it is proposed to introduce this provision in the Articles of Association by occasion of the currently proposed amendment of the Articles of Association.

5. *Some technical changes:*

These changes are mostly of a textual nature and are further explained in the triptych.

The General Meeting is requested to resolve to amend the articles of association of Triodos Bank N.V. in accordance with the aforementioned draft deed of amendment. The proposal to amend the Articles of Association, includes the granting of a power of attorney to each civil law notary, junior civil law notary, notarial assistant and lawyer working at NautaDutilh N.V. to execute the deed of amendment of the Articles of Association, in line with the aforementioned draft deed.

Agenda item 7a

Authorisation of the Executive Board to issue shares and grant rights to subscribe for shares *

Triodos Bank N.V. regularly issues new shares. In order to continue to be able to do so, the Executive Board requests that it be designated as the corporate body authorised to issue shares and to grant rights to subscribe for shares, for a period of 18 months, subject to the approval of the Supervisory Board. Any issue or grant of rights to subscribe for shares will take place against the usual conditions as described in the prospectus of Triodos Bank N.V. as in force of the date of the Annual General Meeting. The designation will relate to a maximum of 5,000,000 shares. This represents 1/6th of Triodos Bank N.V.'s authorised capital on 31 December 2016.

Agenda item 7b

Authorisation of the Executive Board to exclude or limit pre-emptive rights *

The Executive Board requests that it be designated as the corporate body authorised to exclude or limit pre-emptive rights of shareholders in relation to an issue of shares and a grant of rights to subscribe for shares within the meaning of agenda item 7a, subject to the approval of the Supervisory Board, for a period of 18 months.

Agenda item 7c

Authorisation of the Executive Board to acquire depository receipts for shares in the capital of Triodos Bank N.V. *

The Executive Board requests to be authorised to acquire depository receipts for shares in the capital of Triodos Bank N.V. to a maximum of 2% of the then outstanding depository receipts for shares in the capital of Triodos Bank N.V., for a period of 18 months, at the price setting and in accordance with the procedures as described in Triodos Bank N.V.'s prospectus as in force on the date of the Annual General Meeting. This authorisation will enhance the tradability of depository receipts.

Explanatory notes to the agenda items of the 2017 Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT)

Agenda item 2

Report of the Board of SAAT 2016

See pages 229-232 of the Annual Report 2016.

Agenda item 3

Appointment and reappointment of members of the Board of SAAT

According to the Board of SAAT's resignation rota, the term of Mike Nawas expires this year. Mr. Nawas is available for reappointment for a new term.

The Board of SAAT proposes to nominate Mr. K.J.L. Schoors to be appointed and Mr. M.E. Nawas to be reappointed as member of the Board of SAAT for a 4-year term, effective per the conclusion of the Annual Meeting of Depository Receipt Holders.

The Board of SAAT therefore has amongst its members broad societal experience; boasts extensive and diversified management competences and knowledge; and can draw on social and professional networks that are relevant to the Triodos Bank N.V.'s mission. It enables the Board of SAAT to perform its role as shareholder from the three-fold perspective of its mandate: to safeguard Triodos Bank N.V.'s mission and independence as well as the economic interests of the depository receipt holders. The individual members of the Board of SAAT are strongly committed to Triodos Bank N.V.'s mission and have the required competences to fulfil the role of member of the Board of SAAT.

The Supervisory Board has given its prior approval to the positive decision of the Executive Board of Triodos Bank N.V. with respect to the nomination to appoint and reappoint the abovementioned candidates.

Agenda item 3a

Appointment of Mr. K.J.L. Schoors as a new member of the Board of SAAT *

Notes from the Board of SAAT on the nomination of Koen Schoors

The Board of SAAT proposes appointing Koen Schoors as a new member. Koen Schoors is a Professor of Economics at Ghent University, visiting professor at Higher School of Economics in Moscow, board member of several social and socio-cultural enterprises and specialised investment funds, and a well-known publicist. The professional and personal qualities of Koen Schoors are complementary in the Board of SAAT, and meet the

requirements of the Board member profile.

His scientific background in the economics of banking, his experience and personal engagement in the social sector and his pursuit of social renewal are of great value for the Board of SAAT.

Reasons for Koen Schoors to stand as a candidate

Throughout my life I have strived at combining an academic career and a stable family life with a drive to make our economic and societal model more sustainable. In the past I have tried to achieve this by assuming board responsibility in the social-artistic sector, the sector of social economy and the green energy sector, and by being an active voice in the public policy debate. Triodos Bank has been a prime example of how an organisation can successfully embody the core value of sustainability by mobilising resources to make the world a better place. It would therefore be a pleasure and an honour to serve as a member of the SAAT and to offer my skills and experience to assist Triodos Bank N.V. in achieving its mission of sustainability in these disruptive and challenging times.

Abridged CV of Koen Schoors

Koen Schoors (1968) is full professor of economics at Ghent University. His research focuses on banking and finance, law and economics, development economics, institutional economics and complexity. At Ghent University he is the current head of the Department of General Economics and of the newly founded Russia platform. Outside Ghent University he is Chairman of the Board of Gigarant and Trividend and is also member of the Board of the Cooperative firm Energent, and of the social-artistic collective Bij de Vieze Gasten. He also acted as expert for the Fortis Commission of the Federal Parliament, the Dexia Commission of the Flemish Parliament and the G1000. He actively participates in the policy debate, via colloquia, debate evenings, public lectures, columns, commentaries and interviews. Koen Schoors is of Belgian nationality and does not own any Triodos Bank N.V. depository receipts.

Agenda item 3b

Reappointment of Mr. M.E. Nawas a member of the Board of SAAT *

Notes from the Board of SAAT on the nomination of Mike Nawas

The Board of SAAT proposes to re-appoint Mike Nawas as a member. Mike Nawas contributes to Board of SAAT from his experience as (international) banker and manager, who decided to leave the traditional banking world a few years ago. He is a recognised professional in the debt capital markets. With his professional and personal qualities Mike Nawas contributes to the well functioning of the Board of SAAT, and he meets the requirements of the Board member profile. Mike Nawas choice for value-oriented banking results from his great interest in philosophy, human development and the vulnerable in society. With his personal way of deliberation he ensured that topics were discussed at a deeper level and knew how to connect these with the challenges the current social developments entail.

Reasons for Mike Nawas for standing for re-election

I have been active in the financial sector for more than 25 years and during that period I have seen, first hand, many instances where banking has been a transformational force for good. Triodos Bank embraces the positive quality of banking wholeheartedly; in fact it focuses precisely on that. Human dignity and taking responsibility for the consequences of economic activities are core to the value system and essence of Triodos Bank. I feel that the same applies to my own essence. Moreover, having developed professionally in the financial sector in a variety of ways, I share the affinity to finance and investments that Triodos Bank naturally has in its business activities. So, I feel privileged to have been able to support Triodos Bank as member of the Board of SAAT, the entity that is there to help ensure that Triodos Bank continues to exist as an independent going concern, adhering to its mission, remaining true to its essence. Over the last few years, at the Board of SAAT, we have further developed, articulated, shared and applied our views on how to fulfil that role to the best of our ability. I would be delighted, and honoured, if I were re-elected to continue to do so for another term.

Abridged CV of Mike Nawas

Mike Nawas (1964) is co-founder of Bishopsfield Capital Partners Ltd (BCP), a financial consultancy based in London. He has been affiliated with Nyenrode Business University in The Netherlands as Associate Professor Financial Markets since 2011. Prior to that he worked at ABN AMRO Bank for twenty years in various positions, including from 2005 as group director worldwide responsible for helping clients access capital and funding via loans, bonds or structured finance. Since 2013 he has been Chair of the Academy for Liberal Arts, an organisation focused on philosophical development and ethical involvement of experienced professionals in The Netherlands. Mike Nawas was first appointed in 2014 and his present term expires in 2017.

He is of Dutch and US nationality and does not own any Triodos Bank N.V. depository receipts.

Agenda item 4

Approval of the amendment of the terms of administration of SAAT *

It is proposed to the Meeting of Depository Receipt Holders to partially amend the terms of administration of SAAT, in accordance with the notarial deed of amendment drafted by NautaDutilh N.V., which proposal has been approved by Triodos Bank N.V. The draft notarial deed of amendment of the terms of administration, has been deposited for inspection at Triodos Bank N.V.'s offices and has been published on the website of Triodos Bank (www.triodos.com). The triptych which has also been published on the website of Triodos Bank N.V. describes the full text of the current and proposed text of the terms of administration, with brief explanatory notes supporting the amendments.

The proposed amendments aim to achieve:

- Simplification of the procedure for convening meetings of depository receipt holders:*
In line with and for the same reasons as the amendments proposed in this respect to the articles of association of Triodos Bank N.V., it is proposed that the notice convening a meeting of depository receipt holders shall be given, at the discretion of the Board of SAAT, either by publication in a daily newspaper or by an announcement on the website of Triodos Bank N.V. Besides fulfilling the formal requirements pursuant to the (amended) terms of administration, Triodos Bank N.V. intends to continue its current practice to make the documents for the meeting of depository receipt holders available for depository receipt holders via the website of Triodos Bank N.V. and also by distributing the same by e-mail to the e-mail addresses of the depository receipt holders as known at Triodos Bank N.V.
- Authorisation of the Board of SAAT for an indefinite period to determine a record date (registratiedatum) in respect of meetings of depository receipt holders:*
In line with and for the same reasons as the proposed amendments in this respect to the articles of association of Triodos Bank N.V. and with a view to facilitate the coinciding logistics of the meeting of depository receipt holders of SAAT and the general meeting of Triodos Bank N.V., it is proposed to authorise the Board of SAAT in the terms of administration, for an indefinite period, to determine a record date in respect of meetings of depository receipt holders. Such record date lies 28 days in advance of the day of the meeting and will in practice be aligned with the record date for the general meeting of Triodos Bank N.V. which is usually held on the same date.
- Some technical changes:*
These changes are mostly of a textual nature and are further explained in the triptych.

A power of attorney shall be granted by SAAT to each civil law notary, junior civil law notary, notarial assistant and lawyer working at of NautaDutilh N.V. to execute the notarial deed of amendment to the terms of administration in accordance with the aforementioned draft notarial deed of amendment.