

Agenda

Annual General Meeting of Triodos Bank N.V. and Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (Stichting Administratiekantoor Aandelen Triodos Bank)
Friday, 18 May 2018

Location: TivoliVredenburg, Vredenburgkade 11, Utrecht, The Netherlands

09.00 **Welcome and registration**

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

1. Opening and announcements
2. Annual report and annual accounts 2017
 - a. Report of the Executive Board
 - b. Environmental and Social Report
 - c. Report of the Supervisory Board
 - d. Adherence to the revised Dutch Corporate Governance Code
 - e. Implementation of remuneration policy
 - f. Adoption of the annual accounts 2017*
3. Dividend
 - a. Dividend policy
 - b. Dividend for 2017*
4. Discharge
 - a. Granting discharge to the members of the Executive Board*
 - b. Granting discharge to the members of the Supervisory Board*
5. Composition of the Supervisory Board
 - a. Appointment of Ms. Dineke Oldenhof*
 - b. Reappointment of Mr. Ernst-Jan Boers*
 - c. Reappointment of Ms. Carla van der Weerd-Norder*
 - d. Reappointment of Mr. Aart de Geus*
6. Indemnification to members of the Supervisory Board and Executive Board*
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 limit or exclude 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 2017
3. Appointment of Mr. Nikolai Keller as member of the Board of SAAT*
4. Any other business
5. Close

Explanatory notes to the agenda items of the 2018 Annual General Meeting of Triodos Bank N.V.

Agenda item 2a

Report of the Executive Board

See pages 14–46 of the Annual Report 2017.

Agenda item 2c

Report of the Supervisory Board

See pages 72–77 of the Annual Report 2017.

Agenda item 2d

Adherence to the revised Dutch Corporate Governance Code

On page 65–66 of the Annual Report 2017, Triodos Bank N.V.'s adherence to the best practices of the revised Dutch Corporate Governance Code is explained.

Agenda item 2e

Implementation of remuneration policy

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 2017 financial year.

Further information on the remuneration policy and its implementation during the financial year 2017 can be found on pages 127–130 of the Annual Report 2017.

Agenda item 2f

Adoption of the annual accounts 2017*

It is proposed to adopt the annual accounts of Triodos Bank N.V. for the financial year 2017. The annual accounts are included in the Annual Report 2017 on pages 79–192.

Agenda item 3a

Dividend policy

See page 29 of the Annual Report 2017.

Agenda item 3b

Dividend for 2017*

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 2017. See page 118 of the Annual Report 2017.

Agenda item 4a

Granting discharge to 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. in respect of their duties performed during the financial year 2017 as shown in the Annual Report 2017 and by the statements made in the Annual General Meeting.

Agenda item 4b

Granting discharge to 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. in respect of their duties performed during the financial year 2017 as shown in the Annual Report 2017 and by the statements made in the Annual General Meeting.

Agenda item 5

Composition of the Supervisory Board

The term of Ernst-Jan Boers, Carla van der Weerd-Norder and Aart de Geus will expire as of the conclusion of the 2018 Annual General Meeting in accordance with the Supervisory Board's resignation rota. All three Supervisory Board members are available for re-election: Ernst-Jan Boers and Aart de Geus for a four-year term and Carla van der Weerd-Norder for a one-year term.

The Supervisory Board would like to nominate Dineke Oldenhof to be appointed as a new member of the Supervisory Board for a four-year term. The Dutch Central Bank has approved the proposed appointment of the candidate. The Foundation for Administration of Triodos Bank Shares ('SAAT') has been involved in the selection process. In addition, the Works Council has been consulted and confirmed that it supports both the nomination and the proposed reappointments.

Agenda item 5a

Appointment of Dineke Oldenhof*

Note from the Supervisory Board

The Supervisory Board proposes to appoint Dineke Oldenhof as a new Supervisory Board member for a number of reasons. Dineke Oldenhof has broad knowledge of, and experience in, Human Resources Management (HRM) of governmental organisations and large companies. Her affinity with the mission and roots of Triodos Bank is also of great value to both the Supervisory Board and Triodos Bank. Dineke Oldenhof's

appointment will contribute to diversity in the composition of the Supervisory Board because of her educational and professional background.

Reasons for Dineke Oldenhof to present herself for election

I have known and followed Triodos Bank since it was founded in 1980. In my opinion, the founders were 'practical idealists' who succeeded in influencing the mainstream with a different view on money and banking. This approach has resulted in improvements to the quality of life for the planet, the people and the economy. Their vision was inspiring and anticipated world and societal developments.

As I see it, Triodos Bank is now a bank in the middle of a great transition: whether it's communities, the internet or the world more broadly. How is the bank going to shape these complex and unexpected changes in the future without compromising on its identity and results? My motivation to contribute as a member of the Supervisory Board to the transition is fed by my experiences in refugee work, police, retail, higher education and the banking world in which I have worked as a board member or director of HRM. These changes in society affect the design and content of leadership, collegiality and cooperation. Leadership is no longer sculpting reality and is not purely the preserve of the boss. It requires relevant leadership, collaboration and structured dissent that invite curiosity, creativity and honest experimenting. With my broad experience I believe that I can make a valuable contribution to the further development of Triodos Bank.

Abridged CV of Dineke Oldenhof

Dineke Oldenhof (1958) joined the National Police in 2008, where she became HRM Director in 2011. Since 2014 she has been a Special Councillor of the National Police. She has been Director of Operations of the Police Academy since February 2018. Dineke Oldenhof has been President of the Board of New Dutch Connections' Foundation, Chair of the Supervisory Board of the Bernard Lievegoed University and she is a member of the Supervisory Board of the regional health centre, Widar. Previously she held various positions in a retail, political and educational environment as well as in financial services, such as holding director HR at Maxeda, Director HR at Interpay, organisational consultant to the executive board of ING Group and trainer/manager at the Vrije Hogeschool.

Dineke Oldenhof is of Dutch nationality and does not own any Triodos Bank depository receipts.

Agenda item 5b

Reappointment of Ernst-Jan Boers*

Note from the Supervisory Board

Ernst-Jan Boers has been a member of the Supervisory Board since 2014. With solid banking experience, he made a valuable contribution to the Supervisory Board and its committees in his first term. He has been

Chairman of the Nomination and Compensation Committee since 2017, a position he executes with fair judgement and great diligence. The Supervisory Board proposes to reappoint Ernst-Jan Boers for another term of four years.

Reasons for Ernst-Jan Boers to present himself for re-election

I have been working in financial services for almost 30 years. I first encountered sustainable banking through ASN Bank 25 years ago. I have been committed to sustainable banking since that time and believe in a bank that puts people and its environment at its heart; a bank that opts for value over return, where a healthy return remains the basis of its right to exist.

For the past four years I have had the privilege to contribute to this through my connection with Triodos Bank. I have also been able to delve deeper into the essence of Triodos Bank through many conversations I have had with passionate people who make Triodos Bank what it is and what it stands for. I therefore hope to contribute to the further development of Triodos Bank and its mission over the next four years. In particular, I want to contribute when it comes to how to best fulfil the mission in an environment with rapidly changing financial services and ever-increasing regulatory, supervisory and complexity pressure.

Abridged CV of Ernst-Jan Boers

Ernst-Jan Boers (1966) is Chair of Triodos Bank's Nomination and Compensation Committee. He was Chief Executive Officer at SNS Retail Bank until March 2014 where he previously also held the position of Chief Financial Risk Officer. He worked at ABN AMRO Hypotheken Groep B.V. until March 2007 including a role as Chief Financial Officer. Prior to that he worked at Reaal Groep N.V. as the head of Internal Audit and as a Controller. Ernst-Jan Boers is Board Member of Stichting Nationaal Energiebespaarfonds, a financial member of the Board of Coöperatie Medische Staf Gelre U.A., a member of the Supervisory Board of Coöperatie Univé U.A. and a member of the Supervisory Board of Stichting Fonds Duurzaam Funderingsherstel. Ernst-Jan Boers is of Dutch nationality and does not own any Triodos Bank depository receipts.

Agenda item 5c

Reappointment of Carla van der Weerd-Norder*

Note from the Supervisory Board

Carla van der Weerd-Norder has been a member of the Supervisory Board since 2010, and since 2017 as Vice-Chair. With her solid financial and supervisory experience, she has made a valuable contribution to the Supervisory Board and the Audit and Risk Committee. She has been the Chair of the Audit and Risk Committee since 2013, which she does with a deep understanding of external context and internal processes. Her Supervisory Board membership is scheduled to end in 2018. However,

considering the recent and coming appointments of new Supervisory Board members and to ensure a good transition, the Supervisory Board proposes to reappoint Carla van der Weerd-Norder for another term of one year.

Reasons for Carla van der Weerd-Norder to present herself for re-election

Over the past few years, I have been working with great pleasure for the Supervisory Board of Triodos Bank. Triodos Bank's mission plays an important role in this, as well as my passion for the profession as a supervisor and all the interesting and sometimes complex issues that come with that.

The Supervisory Board's policy is to retire after eight years. I fully support this policy, but given the recent changes in the Supervisory Board, it seems appropriate to continue for one year to safeguard the continuity of knowledge and experience with regard to Triodos Bank in the Supervisory Board. By doing so I hope to give the new Supervisory Board members the opportunity to further expand their knowledge and experience, after which I can retire in 2019.

Abridged CV of Carla van der Weerd-Norder

Carla van der Weerd-Norder (1964) is Chair of Triodos Bank's Audit and Risk Committee. She is a partner at Accent Organisatie Advies B.V. She had a banking career for fifteen years in ABN AMRO Bank NV, amongst others as the CFO/COO of Global Transaction Banking, as the Global Head of Operational Risk Management and as the Global Head of Risk Management & Compliance in Asset Management. Carla van der Weerd-Norder is a member of the Supervisory Board and Chair of the Audit Committee of BinckBank N.V., a member of the Supervisory Board of DSW Zorgverzekeraar U.A., the University of Applied Science InHolland and the Habion Foundation and a member of the Advisory Board of the Court of Gelderland.

Carla van der Weerd-Norder is of Dutch Nationality and does not own any Triodos Bank depository receipts.

Agenda item 5d

Reappointment of Aart de Geus*

Note from the Supervisory Board

Aart de Geus has been the Chair of the Supervisory Board since 2014. With his solid social and governance experience, he has made a valuable contribution to the Supervisory Board and the Nomination and Compensation Committee in his first term. The Supervisory Board enjoys his constructive leadership and his focus on strategic themes. The Supervisory Board proposes to reappoint Aart de Geus for another term of four years.

Reasons for Aart de Geus to present himself for re-election

I joined Triodos Bank in 2014 and throughout this time my connection to the mission of Triodos has deepened alongside my passion for the day to day work as Chair of the Supervisory Board. For the next four years, I see Triodos Bank as a solid and profitable bank in the context of challenging market conditions and changing regulation. Triodos Bank will continue to grow and innovate.

It is my privilege to Chair the Supervisory Board, supervising the bank in its performance, and to challenge the leadership for drive—to innovate, to do business, and soul—to live the essence of Triodos in a contemporary and authentic way.

Abridged CV of Aart de Geus

Aart de Geus (1955) is Chair of Triodos Bank's Supervisory Board and a member of Triodos Bank's Nomination and Compensation Committee. He is Chair and CEO of the Bertelsmann Stiftung, a German think-tank. Previously, he was Deputy Secretary-General at the Organisation for Economic Cooperation and Development (OECD) and Minister of Social Affairs and Employment in the Dutch Government (2002–2007). He was also a partner at Boer & Croon Strategy & Management Group and worked for the Industriebond CNV and Vakcentrale CNV.

Aart de Geus is of Dutch nationality and does not own any Triodos Bank depository receipts.

Agenda item 6

Indemnification to members of the Supervisory Board and Executive Board*

It is proposed to supplement the current remuneration policy, the key elements of which are stated on pages 128–130 of the Annual Report 2017, by including the granting of an indemnification by Triodos Bank N.V. to the members of the Supervisory Board and the Executive Board. Triodos wants to be in line with the usual market practice on this point. The indemnification is intended to indemnify the relevant members for financial loss that they suffer in person as a result of claims that third parties can bring against them for acts or omissions as member of the Supervisory Board or Executive Board or other liabilities or fines in that context. The indemnity does not apply in case of intent, deliberate recklessness and serious culpability.

The General Meeting is requested to agree to the proposed supplement to the remuneration policy to grant members of the Supervisory Board and Executive Board an indemnification in relation to their position as member of the Supervisory Board and the Executive Board respectively, to be further detailed in an indemnification agreement that will be entered into with each individual member.

Agenda item 7

Issue and acquisition of shares

Based on Dutch law, the maximum period for authorising the Executive Board to be designated as corporate body to execute the legal acts mentioned under agenda items 7a, 7b and 7c is five years. In the previous years the authorisation period was set at 18 months. For practical reasons it is proposed to extend the period to 30 months to ensure that two annual general meetings can be held in that period. This mitigates the chance that an extraordinary general meeting needs to be convened, if for technical reasons one of these items cannot be put on the agenda of an annual general meeting.

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 30 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 on 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 2017.

This authorisation renews and supersedes the authorisation assigned by the Annual General Meeting of 19 May 2017 under agenda item 7a and ends on the earlier of 18 November 2020 and the date of renewal of this authorisation.

Agenda item 7b

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

The Executive Board requests that it be designated as the corporate body authorised to limit or exclude 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 30 months.

This authorisation renews and supersedes the authorisation assigned by the Annual General Meeting of 19 May 2017 under agenda item 7b and ends on the earlier of 18 November 2020 and the date of renewal of this authorisation.

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 total amount of EUR 28.2 million, for a period of 30 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.

This authorisation renews and supersedes the authorisation assigned by the Annual General Meeting of 19 May 2017 under agenda item 7c and ends on the earlier of 18 November 2020 and the date of renewal of this authorisation.

Explanatory notes to the agenda items of the 2018 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 2017

See pages 208–211 of the Annual Report 2017.

Agenda item 3

Appointment of Mr Nikolai Keller as member of the Board of SAAT*

The Board of SAAT 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 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 Board of SAAT proposes to nominate Nikolai Keller to be appointed as member of the Board for a four-year term, effective per the conclusion of the Annual Meeting of Depository Receipt Holders. The Supervisory Board of Triodos Bank N.V. 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 Nikolai Keller.

Notes from the Board of SAAT on the nomination of Nikolai Keller

- The context for the nomination of Nikolai Keller is 'SAAT's vision how to fulfil its role' and the generic profile of SAAT (published on the website <https://www.triodos.com/en/about-triodos-bank/corporate-information/saat-organisation/>). Given the end of term of Marjatta van Boeschoten and Frans de Clerck, the sitting Board of SAAT has a strong focus on banking, governance/legal and CSR knowledge both from the business as well from the academic perspective. The Board would like to complement this experience with a candidate who has:
- entrepreneurial experience
- a strong connection with the philosophical roots of Triodos
- experience with working from the inspiration of the roots of Triodos in various businesses / organisations, and
- enhances the diversity of the Board.

The Board of SAAT is delighted to nominate Nikolai Keller as a member of the Board of SAAT. Nikolai Keller is living and working in Germany and has been working in various companies in Germany, always putting value creation for clients and society at the centre of his responsibilities as an executive. His values-based orientation and executive actions are inspired by anthroposophy as a source for quality of life and human dignity. Nikolai Keller demonstrated the drive and the ability to bridge and integrate his value orientation with common and daily entrepreneurial challenges on the one hand and with long term strategic goals on the other hand. Nikolai Keller is familiar with the role of a foundation (trust) owning the shares of a company and with guarding the societal mission of investments. More particularly, he is familiar with the importance of the dialogue between shareholder and company in order to align the multiple interests of the various stakeholders. This background of Nikolai Keller is of great value to the Board of SAAT.

Reasons for Nikolai Keller to stand as a candidate

Over the last 22 years I have worked for companies that combine a values driven approach and anthroposophical roots. Understanding what these roots contribute to the mission and the values of an organisation has continued to capture my interest. Being values driven for me means to develop the company, its products and services in order to meet the real needs of the customers and to find a way to give people a broader perspective on the social value that is being created by the company and its products. In my opinion, a company's mission and value set, whether they are derived from anthroposophy or other sources of inspiration, must serve people and not the other way around. As one of seven shareholders of the MAHLE Stiftung I developed relevant experience of working for a foundation that is the owner of a large company.

I have a strong network in Germany and I know the social economy and health sector quite well.

It would be a pleasure and an honour to serve as a member of the Board of SAAT. I would like to offer my skills, experience and network to that task to help Triodos Bank achieve its mission.

Abridged CV of Nikolai Keller

Nikolai Keller (1969) is a Managing Director of the Filderklinik gGmbH in Filderstadt and is shareholder of Mahle Stiftung gGmbH. Nikolai Keller is also a lawyer and partner at Keller & Kollegen, a law firm based in Stuttgart, as well as Chair of the Supervisory Board of Helixor Heilmittel GmbH and member of the Supervisory Board of Nikolaus Cusanus Haus e.V. Prior to that he had served at Weleda AG as Managing Director Pharma Germany/Austria/Switzerland. Mr. Keller started his career at the law firm Barkhoff & Partner in Bochum. Nikolai Keller is of German nationality and does not own any Triodos Bank depository receipts.