

# Triodos Bank

**STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK**  
(established in The Netherlands as a foundation, having its corporate seat in Zeist, The Netherlands)

**Offering of up to 3,000,000 new depository receipts for ordinary shares with a nominal value of EUR 50 each in**

## **TRIODOS BANK N.V.**

(incorporated in The Netherlands as a public company with limited liability,  
having its corporate seat in Zeist, The Netherlands)

Triodos Bank N.V. (**Triodos Bank**) is offering through Stichting Administratiekantoor Aandelen Triodos Bank (the **Issuer**) up to 3,000,000 depository receipts in registered form (the **Depository Receipts**) in respect of ordinary shares in registered form with a nominal value of EUR 50 each (the **Shares**) in the capital of Triodos Bank (the **Offering**). The Offering consists of a public offering being made to the public in Belgium, Germany, The Netherlands and Spain. This document (the **Prospectus**) constitutes a prospectus for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and has been prepared in accordance with this Regulation and the rules thereunder. This Prospectus has been approved by and filed with The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**). The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Depository Receipts and of the Issuer or Triodos Bank that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Depository Receipts. Triodos Bank has requested that the AFM provide a certificate of approval and a copy of this document to the relevant competent authority in each of Belgium, Germany and Spain.

The Depository Receipts have not been listed on any securities exchange. However, Triodos Bank facilitates transactions against net asset value of Depository Receipts. The Depository Receipts are being issued and/or offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Depository Receipts may lawfully be made.

For a description of restrictions on offers, sales and transfers of the Depository Receipts and the distribution of this Prospectus in other jurisdictions, see 'Selling and transfer restrictions' beginning on page 60.

The Depository Receipts and underlying Shares will be issued continually, under exclusion of the pre-emption rights of the holders of Depository Receipts (**Depository Receipt Holders**) at the time of the Offering. The existing holdings of Depository Receipt Holders will be diluted proportionate to the amount of new Depository Receipts issued.

On a weekly basis, the price of the Depository Receipts (the **Price**) will be determined by Triodos Bank based on a financial model that derives the calculated net asset value of Triodos Bank (the **NAV**) divided by the number of issued Depository Receipts (the **NAV per Depository Receipt**). The NAV is equal to the book value of the assets of Triodos Bank minus the book value of the liabilities of Triodos Bank. The Price per Depository Receipt will be rounded to whole euros, whereby values of 0.5 euros or more are rounded up. During certain periods, the Price may be fixed for campaigning purposes. The applicable Price can be requested from Triodos Bank and is also published on its country websites. In Belgium this is [www.triodos.be](http://www.triodos.be), in Germany this is [www.triodos.de](http://www.triodos.de), in The Netherlands this is [www.triodos.nl](http://www.triodos.nl) and in Spain this is [www.triodos.es](http://www.triodos.es). The information on the websites to which a hyperlink has been included in this Prospectus does not form part of this Prospectus and has not been scrutinized or approved by the AFM.

A transaction fee of maximum 0.5% will be charged by Triodos Bank for the execution of buy and sell orders of Depository Receipts, with a minimum fee of EUR 5 for subscriptions made through the Spanish Business Banking Unit.

Discounts on the Price can be available in certain periods. Discounts on the transaction fee can be made available to certain investors in certain periods. These discounts will be made public on the country websites of Triodos Bank.

Allocations will be made by the statutory members of the executive board of Triodos Bank (the **Executive Board**) on behalf of the Issuer. The allocation policy will take into account all factors that the Executive Board deems to be relevant for such decision. Furthermore, the number of Depository Receipts held directly or indirectly by any one Depository Receipt Holder will be limited to a maximum of just under 10% of the total number of issued Depository Receipts. The Executive Board is authorised on behalf of the Issuer to refuse subscriptions on Depository Receipts or to only allocate a limited number. In addition, the Executive Board can resolve at any time to limit or suspend the offering of Depository Receipts. Any resolution to close the issue and/or offering will be announced on Triodos Bank's country websites.

The Depository Receipts are registered and will be recorded in the register of Depository Receipt Holders (the **Register**), which is managed by Triodos Bank. After allocation the subscriber will receive proof of registration in the Register.

The rights attached to the Depository Receipts included in this Offering vest as per the date that the Price has been paid into the equity of Triodos Bank and the Depository Receipts are delivered to the Depository Receipt Holder by registration in the Register.

The date of this Prospectus is 24 September 2020. This Prospectus (as supplemented as at the relevant time, if applicable) replaces the prospectus in respect of Depository Receipts of Triodos Bank dated 13 June 2019 and will be valid until 24 September 2021, unless prior to that date a new prospectus in respect of Depository Receipts of Triodos Bank is published which will replace the current Prospectus.

**TABLE OF CONTENT**

**SUMMARY - 3**

**RISK FACTORS - 10**

**CERTAIN NOTICES TO INVESTORS - 19**

**DOCUMENTS INCORPORATED BY REFERENCE - 21**

**USE OF PROCEEDS - 23**

**DESCRIPTION OF THE ISSUER - 24**

**DESCRIPTION OF TRIODOS BANK - 28**

**SUPERVISION AND REGULATION - 50**

**CHARACTERISTICS OF THE DEPOSITORY RECEIPTS AND UNDERLYING SHARES - 52**

**THE OFFERING - 57**

**SELLING AND TRANSFER RESTRICTIONS - 60**

**FINAL STATEMENTS - 62**

**ADDRESSES - 63**

## SUMMARY

### Section A – Introduction and warnings

This summary should be read as introduction to this prospectus (the **Prospectus**). This Prospectus relates to the offering by Triodos Bank N.V. (**Triodos Bank**) through Stichting Administratiekantoor Aandelen Triodos Bank (the **Issuer**) of up to 3,000,000 depository receipts in registered form (the **Depository Receipts**) in respect of ordinary shares in registered form with a nominal value of EUR 50 each (the **Shares**) in the capital of Triodos Bank (the **Offering**). The Offering consists of a public offering being made to the public in Belgium, Germany, The Netherlands and Spain.

The Depository Receipts have not been listed on any securities exchange. However, Triodos Bank facilitates transactions against net asset value (NAV) of Depository Receipts. The Depository Receipts are being issued and/or offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Depository Receipts may lawfully be made.

Any decision to invest in the Depository Receipts should be based on consideration of this Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary, when read together with the other parts of this Prospectus is misleading, inaccurate or inconsistent, or, when read together with the other parts of this Prospectus, does not provide the key information in order to aid investors when considering whether to invest in the Depository Receipts.

The legal name of Triodos Bank is Triodos Bank N.V. Its legal entity identifier number is 724500PMK2A2M1SQQ228. Triodos Bank's address is Nieuweroordweg 1, 3704 EC, Zeist, The Netherlands. Its telephone number is +31 (0)30 693 6500 and its website is [www.triodos.com](http://www.triodos.com). The name of the Issuer is Stichting Administratiekantoor Aandelen Triodos Bank. Its legal entity identifier number is 724500AXW9XL61ECTY19. The Issuers address is Nieuweroordweg 1, 3704 EC, Zeist, The Netherlands. Its telephone number is +31 (0)30 693 6500.

The competent authority approving the Prospectus is the AFM. AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, The Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is [www.afm.nl](http://www.afm.nl). The AFM has approved the Prospectus on 24 September 2020. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Depository Receipts and of the Issuer or Triodos Bank that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Depository Receipts.

### Section B – Key information on the Issuer and Triodos Bank

#### Who is the issuer of the Depository Receipts?

All Shares of Triodos Bank are issued to Stichting Administratiekantoor Aandelen Triodos Bank (the **Issuer**), who is the issuer of the Depository Receipts issuing one Depository Receipt for one Share. The Issuer holds the voting rights on the Shares, in order to protect the identity and working method of Triodos Bank. As regards voting rights, there are no differences between the Shares. In the exercise of its rights, the Issuer is guided by the interests of the Depository Receipt Holders and of Triodos Bank, and by the basic principles expressed in Triodos Bank's objectives.

#### Who is the issuer of the (underlying) Shares?

The legal name of the issuer of the (underlying) Shares is Triodos Bank N.V. The bank's commercial name is Triodos Bank. Triodos Bank has no other trade names. Triodos Bank N.V. was founded as a public limited

company under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. Triodos Bank operates under Dutch law. Its legal entity identifier number is 724500PMK2A2M1SQQ228. Triodos Bank's registered office is in Zeist, The Netherlands. The address is Nieuweroordweg 1, 3704 EC, Zeist, The Netherlands and the telephone number is +31 (0)30 693 6500.

Triodos Bank's principal activities since its date of incorporation are the activities of a bank and investment firm. Triodos Bank wants to connect money with people's quality of life, in its broadest sense, in a positive and enterprising way. Socially responsible entrepreneurship lies at the heart of this effort. And sustainable banking reflects this spirit of enterprise and positive change in the banking industry. Triodos Bank is a European bank, acting under the current Capital Requirements Directive, with branches in four countries (The Netherlands, Belgium, Spain and Germany), with a subsidiary in the United Kingdom. and with additional exposures amongst others in France and Ireland. The Head Office and statutory seat is in Zeist, The Netherlands. Triodos Bank's activity is split between two core divisions, Triodos Bank's savings and lending business and investment services and Triodos Investment Management, which is a globally active impact investor. Triodos Investment Management manages and invests through investments funds or investment institutions, bearing the Triodos name.

The management board of Triodos Bank (the 'Executive Board', each member a 'Executive Board member') consist of Peter Blom (Chief Executive Officer and Chair); Jellie Banga (Chief Operation Officer and Vice-Chair); André Haag (Chief Financial Officer) and Carla van der Weerd (Chief Risk Officer). Peter Blom has decided to retire from his role as Executive Board member and Chief Executive Officer in the course of 2021. A process to identify his successor is underway. Triodos Bank's statutory auditors are PricewaterhouseCoopers Accountants N.V.

What is the key financial information regarding Triodos Bank?

**Income statement for Triodos Bank (amounts in millions of EUR)**

	2019 Dutch GAAP	2018 Dutch GAAP	2017 Dutch GAAP	2019 IFRS	2018 IFRS	Un- audited half year 2020 IFRS	Un- audited half year 2019 IFRS
Net interest income	185.2	169.5	152.8	185.1	169.4	92.0	88.0
Net fee and commission income	105.3	85.2	84.9	105.3	85.2	50.8	54.1
Impairment loss on financial assets	3.9	3.5	1.8	5.4	6.4	12.6	2.0
Net trading income	-	-	-	-	-	-	-
Operating result before taxation	53.8	45.0	49.6	52.6	46.4	8.5	24.4
Net profit	38.8	34.7	37.4	37.9	35.2	6.7	18.1
Net profit per share (in EUR)	2.78	2.69	3.19	2.72	2.73	0.47	1.31

Triodos Bank's interest income was slightly above the prior year level due to an increase of loan volumes. Income was pressured by declining margins as a result of the historically low interest environment in Europe. The commission income was below prior year level mainly driven by a non-recurring item which took place in the first half year of 2019.

Triodos Bank recorded a net profit of EUR 6.7 million for the first half year 2020, which is EUR 11.4 million below the same period of prior year. This significant reduction of Triodos Bank's net profit compared to the same period last year was primarily driven by substantially increased loan impairments of EUR 12.6 million

over the first six months of the year due to accounting for the overall ECL provision, in line with accounting rules. The main contributor to the increase of the ECL provision in 2020 were loans that are classified in so-called ECL stages 1 and 2, which are sensitive to forward-looking macroeconomic parameters and are negatively affected by the COVID-19 crisis.

**Balance sheet for Triodos Bank (amounts in millions of EUR)**

	2019 Dutch GAAP	2018 Dutch GAAP	2017 Dutch GAAP	2019 IFRS	2018 IFRS	Unaudited half year 2020 IFRS <sup>1</sup>
<b>Total assets</b>	12,060.3	10,850.1	9,902.3	12,079.6	10,867.1	12,877.7
<b>Senior debt</b>	-	-	-	-	-	-
<b>Subordinated debt</b>	25.9	25.8	1.0	25.9	25.8	25.9
<b>Loans and advances to customers<sup>2</sup></b>	8,187.5	7,248.0	6,597.9	8,205.9	7,266.6	8,585.3
<b>Deposits from customers<sup>3</sup></b>	10,690.0	9,558.2	8,721.9	10,693.7	9,563.7	11,486.8
<b>Total equity</b>	1,199.5	1,111.9	1,012.9	1,198.7	1,112.0	1,186.0
<b>Common Equity Tier 1 capital (CET1) ratio</b>	17.9%	17.5%	19.2%	17.8	17.4	19.7%
<b>Total Capital Ratio</b>	17.9%	17.5%	19.2%	17.8	17.4	19.7%
<b>Leverage Ratio</b>	8.5%	8.6%	8.9%	8.5	8.6	8.1%

<sup>1</sup> The half year 2019 IFRS balance sheet has not been published; in the Half year report 2020 the IFRS 2019 balance sheet figures have been used as comparatives. The half year 2019 IFRS income statement has been published as comparatives in the half year 2020 financial report.

<sup>2</sup> Line item is presented as 'Loans' in the Dutch GAAP Financial Statements.

<sup>3</sup> Line item is presented as 'Funds entrusted' in the Dutch GAAP Financial Statements.

The increase of liabilities on the balance sheet in the first half year of 2020 was mainly driven by strong inflows of deposits from customers of EUR 793 million to EUR 11.5 billion per end of June 2020 (end of 2019: EUR 10.7 billion). The capital position was stable compared with previous year: EUR 1.2 billion per end of June 2020 (end of 2019: EUR 1.2 billion).

On the asset side, the additional funding was primarily used to further develop Triodos Bank's sustainable loan portfolio. Triodos Bank recorded an increase of sustainable loans by EUR 379 million in the first half year to EUR 8.6 billion at the end of June 2020 (end of 2019: EUR 8.2 billion). The remainder of the additional funding (EUR 352 million) was invested primarily in highly liquid debt securities in the first six months of 2020.

PricewaterhouseCoopers Accountants N.V. ('PwC'), independent auditors, have audited, and rendered unqualified auditor's reports on, Triodos Bank's financial statements for the financial years ended 31 December 2017, 2018 and 2019 as well as the Pro forma IFRS financial statements 2019. Triodos Bank confirms that the information from these financial statements have been accurately reproduced and that, so far as it is aware and is able to ascertain from this information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The auditor's reports on (i) the consolidated and company financial statements for the year ended 31 December 2019 and (ii) the pro forma IFRS consolidated Financial Statements 2019 contain an emphasis of matter related to the uncertainty related to the effects of the COVID-19 virus, stating: (i) *We draw attention to note 55 in the financial statements of the annual report 2019 in which*

*management has described the possible impact and consequences of the COVID-19 (Corona virus) on the entity and the environment in which the entity operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter”; and (ii) “We draw attention to note 32 in the pro forma IFRS consolidated financial statements in which management has described the possible impact and consequences of the corona virus (COVID-19) on the bank and the environment in which the bank operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter”.* The address of PwC is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands. The auditor signing the auditor’s reports on behalf of PwC is a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants).

*What are the key risks that are specific to Triodos Bank?*

*Risks to the Banking industry in general and how these relate to Triodos Bank in particular*

- The low interest rate environment has affected and may continue to materially and adversely affect Triodos Bank's financial condition and/or results of operations. As a bank, Triodos Bank's business is materially affected by conditions in the financial markets and economic conditions. The current economic downturn, due to the COVID-19 crisis, has affected and may continue to materially and adversely affect Triodos Bank’s business and financial condition.
- Triodos Bank may be subject to substantial competitive pressure as there is increasing substantial competition on Triodos Bank’s home markets for the type of banking and other products and services which Triodos Bank provides.
- Triodos Bank is exposed to the risk of interventions by regulatory authorities.
- Triodos Bank may be impacted by an adverse change in applicable laws and/or regulations. It is possible that laws and regulations governing Triodos Bank's business or particular products and services could be amended or interpreted in a manner that is adverse to Triodos Bank. Triodos Bank's revenues and costs, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the markets in which Triodos Bank operates, whether existing or new.

*Risks specifically relating to the business and circumstances of Triodos Bank*

- Triodos Bank’s stakeholders expect it to act in accordance with its mission and sustainable reputation. Triodos Bank is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows.
- Triodos Bank is active in a limited number of sectors. This causes a credit risk concentration and therefore a higher vulnerability of Triodos Bank to a downturn in those sectors.
- Triodos Bank is mainly financed by funds entrusted from retail customers. The lack of wholesale market funding implies a concentration of retail funding. In times of prolonged and severe liquidity stress it may prove to be difficult and costly for Triodos Bank to access the money- and capital markets as it has no current presence nor track record in those funding markets. This could have an adverse impact on the financial results of Triodos Bank.
- Triodos Bank facilitates transactions in the Depository Receipts at a price that is determined based on a financial model that derives the NAV. The transfer of the Depository Receipts is subject to restrictions. The Depository Receipts are not listed on a securities exchange nor does a similar public market for Depository Receipts exist. This methodology may limit Triodos Bank’s access to additional capital.
- Triodos Bank has a relatively broad EU-footprint compared to its overall size. Changes in local laws, or a default of a certain country may have a negative impact on the financial results of Triodos Bank.

## **Section C – Key information on the Shares and Depository Receipts**

### *What are the main features of the (underlying) Shares and Depository Receipts?*

#### ***Description of the Shares***

The Shares have been created under Dutch law and are registered shares. The register is kept at the head office of Triodos Bank at Nieuweroordweg 1, 3704 EC, Zeist, The Netherlands. The underlying Shares are denominated in euros. The authorised capital of Triodos Bank amounts to EUR 1,500,000,000, divided into 30,000,000 Shares with a nominal value of EUR 50 each. The Shares are issued for an indefinite period. On 31 December 2019, the number of shares issued to and fully paid up by the Issuer was 14,401,765.

#### ***Dividend policy***

Of the profit as demonstrated by the adopted profit and loss account, a proportion shall be applied by the Executive Board for the establishment or supplementation of reserves in as much as this is considered desirable. Unless otherwise decided by the General Meeting, the remaining profit shall be paid out to the shareholders. The intention of the Executive Board is to have a stable dividend distribution per Depository Receipt. However, this intention will in no way be binding on Triodos Bank and/or its Executive Board. The dividend policy of Triodos Bank is the absolute and sole discretion of Triodos Bank and is subject to applicable statutory and legal (European) requirements. It is possible to make dividends available in cash or in whole or in part in the form of Shares and for the Depository Receipt Holder in the form of Depository Receipts. All dividend payments are of a non-cumulative nature.

#### ***Description of the Depository Receipts***

The Depository Receipts have been created under Dutch law and will be issued under Dutch law with the cooperation of Triodos Bank. The Issuer issues one Depository Receipt for each Share. Depository Receipts can also be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1). The Depository Receipts are issued for an indefinite period. The Depository Receipts are denominated in euros.

#### ***Rights attached to the Depository Receipts and seniority***

Depository Receipt Holders have the rights which Dutch law attributes to the fact that the Depository Receipts have been issued with the cooperation of Triodos Bank. The rights attached to the Depository Receipts relate to, inter alia, the dividends and liquidation payments made payable on the Depository Receipts and the right to attend the General Meetings and speak at such meetings. Depository Receipts do not have the right to vote at the General Meetings. Depository Receipt Holders have a pre-emption right proportionate to their share that can be limited or excluded by the Executive Board. The Depository Receipts are non-convertible. Non-convertible means that a Depository Receipt cannot be converted into a Share. The Depository Receipts rank pari passu with each other.

#### ***Transferability of the Depository Receipts***

In principle the transfer of Depository Receipts is not allowed if and insofar as the acquiring party alone, or together with one or more group companies, or on the basis of an arrangement to cooperate together with one or more others, directly or indirectly, is a holder or will become a holder as a result of the transfer, of a nominal amount of Depository Receipts jointly corresponding with ten percent (10%) or more of the total issued capital of Triodos Bank. In extraordinary circumstances the above provisions may be deviated from at the discretion of the Executive Board of Triodos Bank.

#### ***Price***

Triodos Bank will determine the Price of the Depository Receipts based on a financial model that derives the calculated NAV per Depository Receipt. The NAV of Triodos Bank is equal to the book value of the assets of Triodos Bank minus the book value of the liabilities of Triodos Bank. Net Asset Value is a generally accepted accounting framework which is presented as a single definable entity. However, it concerns only a representation of the underlying reality which always carries elements of uncertainty. During certain periods, the Price may be fixed for campaigning purposes. A recovery price procedure has been determined in case a

mistake has been made in the calculation of the Price of the Depository Receipts. Discounts on the Price can be available in certain periods. Discounts on the transaction fee can be available to certain investors in certain periods. These discounts will be made public on the country websites of Triodos Bank.

#### *No listing*

The Depository Receipts are not listed on any regulated market or multilateral trading platform (MTF) nor is there an intention to do so. The ISIN (international securities identification number) code of the Depository Receipts is NL0010407946.

#### *Facilitating transactions in Depository Receipts*

Triodos Bank facilitates transactions in Depository Receipts against the Price, whereby Triodos Bank is the sole counterparty for buying orders and for selling orders. The condition under which Triodos Bank facilitates these transactions are stated in the ‘Principles for facilitating transactions in Depository Receipts of shares in the capital of Triodos Bank’ for Facilitating Transactions in Depository Receipts, that can be found on the corporate and local websites of Triodos Bank. These conditions are at the sole discretion of Triodos Bank and may vary from time to time.

#### *What are the key risks that are specific to the Depository Receipts?*

- Triodos Bank facilitates transactions in Depository Receipts by repurchasing and (re)selling Depository Receipts. Triodos Bank at its sole discretion may decide to limit or suspend its facilitating activities, f.i. in case of unbalanced order volumes, or in case Triodos Bank has reached or approaches its regulatory limit to repurchase Depository Receipts. As a consequence, investors may during a period of time of several months, or much longer, not be able to sell or otherwise dispose of (all of) their Depository Receipts.
- The Price of the Depository Receipts is based on the NAV of Triodos Bank, which is calculated in accordance with the International Financial Reporting Standards (IFRS) accounting standard. Risks to the banking industry in general and how these relate to Triodos Bank in particular, and risks specifically related to the business and circumstances of Triodos Bank, may have a material adverse effect on the NAV of Triodos Bank. Under IFRS provisions for credit losses are based on historic, current and forward-looking information. This may cause downward volatility in the pricing of the Depository Receipts due to changes in the economic outlook. In 2020 these changes in the economic outlook are mainly caused by the economic crisis as result of the COVID-19 pandemic.
- Triodos Bank may not be able to pay dividends in the future. Triodos Bank's ability to pay dividends depends on Triodos Bank realizing an adequate level of profit. In any event, there is no obligation for Triodos Bank to pay dividends. The payment of dividends is at the sole discretion of Triodos Bank at all times. The payment of dividends is further subject to statutory, regulatory, legal and financial requirements and restrictions.

### **Section D – Key information on the Offer**

#### *Under which conditions and timetable can investments in the Depository Receipts be made?*

The Offering consists of a public offering being made to the public in Belgium, Germany, The Netherlands and Spain. On the date of this Prospectus, 3,000,000 Shares are available for issue, with an aggregate nominal value of EUR 150,000,000. As one Depository Receipt is issued for one Share, the maximum number of Depository Receipts that could be issued on this date is also 3,000,000. With reference to Section 2:97 of the Dutch Civil Code, it is hereby expressly stated that if it is only possible to issue a lower number of Shares than the maximum number of Shares, and by the same token, Depository Receipts, such lower number will be issued. The Depository Receipts and underlying Shares will be issued continually, under exclusion of the pre-emption rights of the existing Depository Receipt Holders.

#### *Allocation to the subscribers*

Allocations will be made by the Executive Board on behalf of the Issuer. The allocation policy will consider all factors that the Executive Board deems to be relevant for such decision, i.e. customer due diligence considerations in respect of prospective Depository Receipt Holders, and the maximum percentage of



Depository Receipts any one Depository Receipt Holder is allowed to hold. The Executive Board can resolve at any time to limit or suspend the issue of Depository Receipts. Any resolution to close the issue will be announced on the country websites of Triodos Bank.

#### *Vesting date and repayments*

The rights attached to the Depository Receipts included in this Offering vest as per the date that the Price has been paid to Triodos Bank. As of that moment the subscription can no longer be revoked. Any excess funds which Triodos Bank has received in relation to a limitation or exclusion of allocation will be repaid to the account from which these funds were received. Repayments will not include interest.

#### *Dilution*

The Depository Receipts and underlying Shares will be issued continually, under exclusion of the pre-emption rights of the existing Depository Receipt Holders. The holdings of the existing Depository Receipt Holders will be diluted proportionate to the amount of new Depository Receipts issued. In the event of issues up to the maximum issue, the dilution will be 17.2%.

#### *Fees charged and expenses of the issue*

A transaction fee of maximum 0.5% will be charged by Triodos Bank for the subscription and/or sale of Depository Receipts (with a minimum fee of EUR 5 for subscriptions made through the Spanish banking business unit). The maximum expenses of the issue of the Depository Receipts will be approximately EUR 400,000.

#### *Who is the offeror?*

The offering entity is Triodos Bank through Stichting Administratiekantoor Aandelen Triodos Bank (established in The Netherlands as a foundation, having its corporate seat in Zeist, The Netherlands).

#### *Why is this Prospectus being produced?*

The Issuer intends to use the net proceeds from the Offering of the Depository Receipts entirely for the purchase of Shares in Triodos Bank. The Offering is intended to support Triodos Bank's growth in financing sustainable business by providing sufficient capital to meet Triodos Bank's own capital requirement. This will reinforce Triodos Bank's profile and further strengthen Triodos Bank's ability to finance sustainable entrepreneurs and initiatives. Triodos Bank uses the proceeds of the sale of Shares to the Issuer for financing companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage the long-term development of socially responsible and innovative business. The total amount of the proceeds depends on the number of Depository Receipts sold. The maximum total net proceeds will be approximately EUR 252,000,000.

#### *Conflicts of interest*

As an investment firm engaging in the placement of its own financial instruments (the Depository Receipts) with its own clients, Triodos Bank is faced with a (potential) conflict of interest between its own interests and the interests of the existing or potential clients. This is all the more true as the Depository Receipts also qualify as regulatory capital instruments and are part of the regulatory capital base of the bank. This situation can create a conflict of interest with (potential) Depository Receipt Holders, as Triodos Bank has a legal obligation to maintain its regulatory capital within certain regulatory ratio's, while it may not be in the best interest of (potential) Depository Receipt Holders to buy or to hold Depository Receipts. Triodos Bank manages this potential conflict of interest by having in place several administrative, organizational and (product) governance arrangements, and by being transparent about any residual conflicts of interest, amongst others by disclosing the ability Triodos Bank has to facilitate transactions in Depository Receipts. In addition, the Depository Receipts are only offered to investors through execution-only services, and not through portfolio management services or investment advice.

## RISK FACTORS

*Before investing in the Depository Receipts, prospective investors should consider carefully the following risks and uncertainties in addition to the other information presented in this Prospectus. The risk factors below have been divided in the following three main categories:*

- *Risks to the banking industry in general and how these relate to Triodos Bank in particular;*
- *Risks specifically relating to the business and circumstances of Triodos Bank; and*
- *Risks relating to the Depository Receipts and the Offering.*

*In each category, the risk factor, which is estimated to be the most material, is listed first. If any of the following risks actually occurs, Triodos Bank's business, results of operations or financial condition could be materially adversely affected. In that event, Triodos Bank may suspend facilitating transactions in the Depository Receipts, the value of the Depository Receipts could decline, and an investor might lose part or all of the investor's investment in Triodos Bank. In addition, prospective investors should realise that in the event two or more risks and/or uncertainties materialise simultaneously or accumulate, Triodos Bank's business, results of operations or financial condition could be even more adversely affected, and the value of the Depository Receipts could show a further or faster decline. Although Triodos Bank believes that the risks and uncertainties described below are Triodos Bank's material risks and uncertainties, they are not the only ones Triodos Bank faces. Additional risks and uncertainties not presently known to Triodos Bank or that Triodos Bank currently does not deem relevant may also turn out to have a material adverse effect on Triodos Bank's business, results of operations or financial condition and could adversely affect the value of the Depository Receipts.*

*Prospective investors should read the detailed information set out elsewhere in this Prospectus and should reach their own views before making an investment decision with respect to any Depository Receipts. Furthermore, before making an investment decision with respect to any Depository Receipts, prospective investors should consider to consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Depository Receipts and consider such an investment decision in light of the prospective investor's specific circumstances.*

*For a more detailed discussion of the business of Triodos Bank and the industry in which it operates, see 'Description of Triodos Bank' and 'Supervision and regulation'.*

### **Risks to the Banking industry in general and how these relate to Triodos Bank in particular**

*The low interest rate environment has affected and may continue to materially and adversely affect Triodos Bank's Triodos Bank's financial condition and/or Triodos Bank's results of operations*

In 2019 a total of 63% of Triodos Bank's total income consists of interest income (annual report 2019 of Triodos Bank). Interest rates are sensitive to many factors beyond Triodos Bank's control, including monetary policies and domestic and international economic and political conditions. As with any bank, changes in market interest rates could affect the interest rates Triodos Bank charges on Triodos Bank's interest-earning assets as well as the interest rates Triodos Bank pays on Triodos Bank's interest-bearing liabilities.

Due to the prevailing low interest rate environment in The Netherlands and in Europe, the European Central Bank has instituted negative interest rates on certain reserves maintained by financial institutions with central banks. As a result, Triodos Bank and other financial institutions are subject to liquidity costs for these reserves, which are not likely to be fully passed on to customers in the form of negative interest rates on customer savings and deposits. Although Triodos Bank applies negative interest rates to Triodos Bank's liabilities the low interest rate environment and the higher liquidity buffer costs have an adverse effect on Triodos Bank's net interest income, Triodos Bank's financial condition and/or Triodos Bank's results of operations.

*The current economic downturn, due to the COVID-19 crisis, has affected and may continue to materially and adversely affect Triodos Bank's business and financial condition*

As a bank, Triodos Bank's business is materially affected by conditions in the financial markets and economic conditions, both in Triodos Bank's home markets of The Netherlands, Belgium, Spain, Germany and the United

Kingdom as well as elsewhere around the world. The current economic downturn, due to the COVID-19 crisis, has affected and may continue to materially and adversely affect Triodos Bank's business and financial condition. A prolonged market downturn could lead to a decrease in interest margin or lower fee income and higher costs. Depending on Triodos Bank's ability to take remediating measures, Triodos Bank's profit margin could erode and Triodos Bank's profitability could be damaged. Also, Triodos Bank's financial condition and cash flow could be affected and the rates of loan defaults may increase due to client's inability to meet their obligations to pay interest and repay their loans. This could have a material adverse effect on Triodos Bank's financial performance and capital position. As a matter of fact in the first half of 2020, the provision for Expected Credit Losses (ECL) was significantly impacted by the effects of COVID-19. The ECL provision was recalculated in line with the subsequent measurement rules under IFRS 9, by considering forward-looking macroeconomic parameters. The provision for expected credit losses on loans and advances to customers was increased materially. Most of this provision increase was related to ECL stages 1 and 2 for anticipating potential credit losses in future periods but not actual incurred losses. The calibration of this provision is carried out continuously, considering the changed forward-looking macroeconomic parameters, as well as changes to support measures taken by governments and regulators and the creditworthiness of our clients in our loan portfolio.

*Triodos Bank may be subject to substantial competitive pressure*

There is increasing substantial competition on Triodos Bank's home markets for the type of banking and other products and services which Triodos Bank provides. Competition in the financial services industry, especially in the banking sector, is increased by the high level of consolidation and the relatively mature nature of the markets in which Triodos Bank operates. Triodos Bank faces competition from various national and international financial institutions which are also active in the financial services industry. Triodos Bank is a medium sized financial services provider and most of its competitors are larger in size. If Triodos Bank is unable to offer competing, attractive, and innovative products and services that are also profitable, if it does not choose the right strategy or if it does not implement a strategy successfully, Triodos Bank could lose market share and/or incur losses on some or all of its activities and/or experience slower growth. Consumer demand, technological changes, regulatory changes and actions and other factors also affect competition. Competitive pressures could result in increased pricing pressures and a negative impact on the financial results of Triodos Bank.

*Triodos Bank is exposed to the risk of interventions by regulatory authorities*

In 2014, the Council of the European Union adopted the Bank Recovery and Resolution Directive ('BRRD'). As per 26 November 2015, the BRRD establishes a policy framework for managing failing or likely to fail financial institutions established in the European Union. The BRRD has been transposed into national law. The BRRD requires Member States to provide their designated resolution authorities with certain resolution tools and powers, including the power to transfer shares and assets of financial institutions to another party and the power to write down debt of financial institutions (or to convert such debt into equity). These tools are aimed at orderly winding down ailing financial institutions in order to minimize the adverse impact on society and the financial stability. The use of these tools could disrupt the rights of the General Meeting and creditors of Triodos Bank and could adversely affect the proper performance by Triodos Bank of its payment and other obligations against the Issuer and (consequently) the Depository Receipt Holders.

Through national implementation of the BRRD, the Dutch Central Bank (de Nederlandsche Bank, DNB) had been granted the power to take various measures in respect of banks and insurance companies if it perceives signs of a dangerous development regarding the entity's own funds, solvency or liquidity and it can reasonably be foreseen that this development cannot be sufficiently or timely reversed. In addition, the Dutch Intervention Act (Wet bijzondere maatregelen financiële ondernemingen) of 13 June 2012 grants the Dutch Minister of Finance certain far reaching powers: it may, with immediate effect, take measures or expropriate assets of or securities issued by or with the cooperation of a financial firm (financiële onderneming) or its parent, in each case if it has its corporate seat in The Netherlands, if in the Minister's opinion the stability of the financial system is in serious and immediate danger as a result of the situation in which the financial firm finds itself. Provisions of Dutch law and the financial firm's articles of association may be set aside. In the case of

expropriation, the beneficiary of the relevant asset will be compensated for any damage that directly and necessarily results from the expropriation. It is unlikely that such compensation will cover all losses of the relevant beneficiary. The application of the Dutch Intervention Act could materially and adversely affect the rights and effective remedies of Depository Receipt Holders, as they could lose ownership over the Depository Receipts or become Depository Receipt Holders of an entity that does no longer represent any value.

Future regulation with respect to solvency and resolution may also result in higher required capital and/or required eligible liabilities which may burden the financial performance of Triodos Bank.

*Triodos Bank may be impacted by an adverse change in applicable laws and/or regulations*

Triodos Bank's business is regulated and supervised by several supervisory authorities in its home markets. Laws and regulations applied at national level generally grant supervisory authorities broad administrative discretion over Triodos Bank's activities, including the power to limit or restrict business activities. It is possible that laws and regulations governing Triodos Bank's business or particular products and services could be amended or interpreted in a manner that is adverse to Triodos Bank; for example, to the extent that existing laws and regulations are amended or future laws and regulations are adopted that (i) reduce or restrict the sale of the products and services Triodos Bank offers, whether existing or new, or (ii) negatively affect the performance of the products and services Triodos Bank offers, whether existing or new. Triodos Bank's revenues and costs, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the markets in which Triodos Bank operates, whether existing or new. The continuous growth of the regulatory pressure and complexity entails more costs and effort to ensure that Triodos Bank is, and will continue to be, in compliance with all applicable laws and regulations at all times.

If Triodos Bank would be in breach of any existing or new laws or regulations now or in the future, Triodos Bank is exposed to the risk of intervention by regulatory authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, Triodos Bank's reputation could suffer and Triodos Bank could be fined or prohibited from engaging in some of its business activities or be sued by customers if it does not comply with applicable laws or regulations.

*Triodos Bank is subject to changes in financial reporting standards or policies which could materially adversely affect Triodos Bank's reported results of operations and financial condition.*

As of 1 January 2020, Triodos Bank's consolidated financial statements are prepared in accordance with the IFRS as adopted by the European Union, which is periodically revised or expanded. Accordingly, from time to time Triodos Bank is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ('IASB'). It is possible that future accounting standards which Triodos Bank is required to adopt, or as a result of choices made by Triodos Bank, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on Triodos Bank's reported results of operations and financial condition and may have a corresponding impact on capital ratios. The changes to the financial reporting standards that are currently published by the IASB are expected not to have a material impact on Triodos Bank's results.

### **Risks specifically relating to the business and circumstances of Triodos Bank**

*Triodos Bank's stakeholders expect it to act in accordance with its mission and sustainable reputation. Triodos Bank is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows.*

In addition to the trust that the money deposited with Triodos Bank will be repaid, Triodos Bank's customers also expect it to follow its mission statement in being a truly sustainable bank and in maintaining high standards of integrity. Not meeting those expectations could adversely affect the liquidity position of Triodos Bank through an outflow of funds entrusted from dissatisfied customers. Not honouring its own identity and principles may also damage Triodos Bank's reputation vis a vis the larger stakeholder audience.

Triodos Bank is exposed to the risk that, among other circumstances, litigation, co-worker misconduct, operational failures, outcome of current and future investigations by regulatory authorities and press speculation and the possible negative publicity resulting therefrom, whether or not founded, may harm its reputation. The reputation of Triodos Bank could also be harmed if offered products or services do not perform as expected.

Adverse publicity and damage to Triodos Bank's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, increasing regulatory and law enforcement scrutiny of 'know your customer', anti-money laundering, prohibited transactions, and anti-bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the financial services industry, and litigation that may arise from the failures or perceived failure by Triodos Bank to comply with legal, regulatory and compliance requirements could result in adverse publicity and reputation harm, lead to regulatory intervention, increased regulatory supervision, affect Triodos Bank's ability to attract and retain clients, result in cease and desist orders, suits, enforcement actions, significant fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on Triodos Bank in ways that are not predictable.

Furthermore, adverse publicity could, for example, result from negative publicity about a third party linked to Triodos Bank (such as an affiliate or an intermediary), from failures in the information technology systems of Triodos Bank, loss of customer data or confidential information, or failure in risk management procedures, or from any misconduct or malpractice relating to affiliates or intermediaries linked to Triodos Bank.

Any resulting damage to the reputation of Triodos Bank could cause disproportionate damage to its business, regardless the negative publicity is factually accurate. Negative publicity could also be repeated or amplified by third parties, which could damage the reputation of Triodos Bank further. Additionally, any damage to the reputation of Triodos Bank could cause existing customers to withdraw their business or deposits from Triodos Bank and potential customers to be reluctant or elect not to do business or place deposits with Triodos Bank. Withdrawal of deposits and reluctance to place new deposits may cause illiquidity which may result in emergency, resolution and/or recovery measures, and/or bankruptcy of Triodos Bank.

*Triodos Bank is exposed to credit risk and risk of non-recovery*

As a credit institution, Triodos Bank is exposed to the creditworthiness of third parties. Triodos Bank is exposed to the risk that third parties owing it money, securities or other assets will not perform their obligations. In Triodos Bank's case, these parties include Triodos Bank's cash-, and investment management counter parties, clients, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to Triodos Bank due to lack of liquidity, operational failure, bankruptcy or for other reasons. This risk arises in a variety of contexts, including in connection with derivative contracts.

Triodos Bank uses three stages to classify the Expected Credit Loss (ECL) for financial instruments. Stage 1 includes the financial instruments that have (close to) similar credit risk since origination. For this category the ECL is determined by looking forward for 12 months. Stage 2 includes the financial instruments which have had a significant increase in credit risk since origination. The ECL for stage 2 is determined looking over the entire lifetime of the financial instrument. The ECL for stages 1 and 2 is determined with the use of a model that includes several drivers. These drivers can be client specific or based on macro-economic scenarios. Stage 3 includes the financial instruments, which are in default. The ECL for this stage is also determined over the entire lifetime, considering default specific scenarios. Despite Triodos Bank's approach in assessing the necessary provisions for possible bad and doubtful debts, Triodos Bank cannot assure that Triodos Bank's level of provisions will be adequate or that Triodos Bank will not have to make significant additional provisions for possible bad and doubtful debts, negatively influencing its financial results, at all times.

*Triodos Bank might be confronted with a shortage of capital and funding*

The ability to attract equity by Triodos Bank depends on successful issuance of new Depository Receipts. A decrease in demand for Depository Receipts could limit Triodos Bank's capacity to grow its capital base by attracting capital and - as a consequence - its loan book.

Triodos Bank's funding consists of client deposits, current and savings accounts, and a shortage of these funds could increase Triodos Bank's cost of funding or lead to non-compliance with regulatory requirements.

Triodos Bank's has stable principal sources of funds. In 2019, 58% of the funds are sourced from client' savings and deposit accounts and 42% of the funds are sourced from other funds entrusted which includes current accounts of natural persons and non-profit institutions and accounts of governments, financial institutions and non-financial corporations. Triodos Bank aims to maintain this situation. If alternative sources of funding are needed, it may prove to be more expensive or more difficult to obtain than client deposits. Thus, increased reliance on these alternative sources could adversely affect Triodos Bank's financial condition and/or results of operations. Also, insufficient availability of cash flows, could imply that Triodos Bank may not be able to meet all its short-term financial commitments or could lead to non-compliance with regulatory requirements.

*Triodos Bank is exposed to the risk of ineffective or malfunctioning (ICT) systems and/or processes*

In the conduct of Triodos Bank's business, Triodos Bank relies heavily on its operational processes, and information and communication technology systems. Triodos Bank cannot guarantee that interruptions, failures or breaches in security of the extensive back-up recovery systems and contingency plans that Triodos Bank has in place will not occur. Similarly, Triodos Bank cannot guarantee that if any of these do occur that they will be adequately addressed.

Any such interruptions, failures or breaches, even for a limited period of time, could result in, for example:

- interruptions in the services offered or information provided to customers, or inability to serve customers' needs in a timely fashion,
- interruptions or errors in Triodos Bank's management information and/or information reported to supervisory authorities,
- Triodos Bank being unable to report accurate information in a timely manner and thus being in violation of applicable regulations,
- inability to identify in time or at all, inadequate, fraudulent, negligent and/or unauthorised dealings by Triodos Bank's co-workers or third parties, or telecommunication connection failures or hacking of Triodos Bank's website portal, and
- considerable costs in terms of, for example, information retrieval and verification.

Triodos Bank's business operations could also be adversely affected by interruption from fire, flood, pandemics, bomb threats, explosions or other forms of terrorist activity and natural and man-inflicted disasters. The same may apply for third parties on which Triodos Bank depends. In addition, Triodos Bank cannot assure that interruptions, failures or breaches of Triodos Bank's communication and information systems as a result of external fraud will not occur or, if they do occur, that they will be adequately addressed.

Furthermore, Triodos Bank is exposed to cybercrime risks. Login credentials of customers, intermediaries and co-workers may be intercepted by cyber criminals (e.g. Trojan on PC). This could lead to abuse of information and harm Triodos Bank's reputation. Any interruptions, failures or breaches in security of these processes and systems could also result in a loss of customers and/or materially adversely affect Triodos Bank's ability to compete with its competitors.

*Triodos Bank may be exposed to failures in its risk management proceedings*

Triodos Bank invests substantial time and effort in its strategies and procedures for managing its identified risks (e.g. enterprise risks, financial risks and non-financial risks). These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if Triodos Bank is confronted

with risks that it has not fully or adequately identified or anticipated. Some of Triodos Bank's methods for managing risk are based upon observations of historical market behaviour. Quantifications of some of Triodos Bank's risk exposures are derived from statistical techniques applied to these observations. These statistical methods may not accurately quantify Triodos Bank's risk exposure if circumstances arise which were not observed in Triodos Bank's historical data. For example, as Triodos Bank offers new products or services, the historical data may be incomplete or not accurate for such new products or services. As Triodos Bank gains more experience it may need to make additional provisions.

If circumstances arise that Triodos Bank did not identify, anticipate or correctly evaluate in developing its statistical models, Triodos Bank's losses could be greater than the maximum losses envisaged by Triodos Bank. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risk prove insufficient, Triodos Bank may experience unanticipated losses.

*Triodos Bank is exposed to legal and tax risks and the outcome of associated claims may have a material adverse effect on Triodos Bank's reputation, operations and net result.*

Triodos Bank faces significant legal and tax risks in the conduct of its business. These risks could potentially involve, but are not limited to, disputes over the terms of transactions in which Triodos Bank acts as principal, intermediary or otherwise, disputes concerning the adequacy or enforceability of documents relating to Triodos Bank's products or services or transactions entered into by Triodos Bank, disputes regarding the terms and conditions of complex arrangements and products, and irregularities with regard to the sale of structured products and services. Triodos Bank faces risks relating to investment suitability determinations, disclosure obligations, performance expectations, and compliance with applicable laws and regulations with respect to the products and services it provides. Companies in Triodos Bank's industry are increasingly exposed to collective claims from groups of customers or consumer organisations seeking damages of unspecified or indeterminate amounts or involving novel legal claims. These risks could have a material adverse effect on Triodos Bank's reputation, operations and net result.

*Triodos Bank's income may be affected negatively by volatility in currency exchange rates*

Triodos Bank does financial transactions in currencies other than the euro. The Executive Board determines the policy regarding hedging foreign exchange currency risks. Since 1 May 2019, Triodos Bank has a 100% participating interest in Triodos Bank UK Ltd. with an investment in the capital of Triodos Bank UK Ltd. In accordance with the foreign exchange currency risk policy Triodos Bank partly hedges the foreign exchange rate risks of this investment. The hedged percentage of the investment may vary over time. The part that is not hedged will result in fluctuations of the value of the participating interest in Triodos Bank UK Ltd. in EUR as a result of changes in the exchange rate. This may impact the value of Depository Receipts.

*Triodos Bank can be obliged to contribute to the deposit guarantee schemes*

Triodos Bank may be forced to assume shortfalls upon the bankruptcy of financial institutions pursuant to deposit guarantee schemes ('DGS') in The Netherlands, the European Union and the United Kingdom. In addition, a default by, or even concerns about a default by, one or more financial services institutions could lead to significant systemic liquidity problems, or losses or defaults by other financial institutions, which could have a material adverse effect on Triodos Bank's liquidity, results of operations, financial condition as well as its prospects.

*Triodos Bank is exposed to the risk of a loss of its management team members and/or key co-workers*

The implementation and execution of Triodos Bank's strategic plans depend to a great extent on the ability and experience of its management team and other key co-workers. Approximately 4% of the co-workers are regarded as a key co-worker. The failure to attract or retain a sufficient number of key co-workers could adversely affect Triodos Bank's operations and results. In the context of Triodos Bank's management team, members are also selected based on their affinity with and support of the distinctive purpose of Triodos Bank.

No assurance can be given that Triodos Bank will be successful in the future in attracting and retaining, on acceptable terms, such personnel.

*Triodos Bank is exposed to risks of co-worker misconduct*

Triodos Bank, as a financial institution, handles large amounts of money, customer data and privileged information and is therefore highly dependent on the honesty and integrity of its co-workers. In addition, regulation relating to financial abuse, including money laundering and funding of activities that could be considered to be terrorist activities, has become considerably stricter in many jurisdictions, with effects that are increasingly severe for financial institutions. As a consequence, it is becoming increasingly important that Triodos Bank's co-workers adhere to the policies it imposes as a result of these regulations. Triodos Bank faces a risk of loss due to errors, negligent behaviour, lack of knowledge or wilful violation of rules and regulations by its co-workers. Misconduct by co-workers could include binding Triodos Bank to transactions that exceed authorised limits or present unacceptable risks, or hiding from it unauthorised or unsuccessful activities, which, in either case, could result in unknown and unmanaged risks and losses. Co-worker misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious financial losses. Co-worker misconduct in any form could also result in significant damage to Triodos Bank's reputation, which could in turn hinder Triodos Bank's ability to retain existing customers or compete for new business. It is not always possible to deter and detect co-worker misconduct, and the precautions Triodos Bank takes to prevent and detect this activity (such as pre- and in-employment screening) may not be effective in all cases.

*Triodos Bank is exposed to climate risk*

Climate risk consists on the one hand of the risk that relates to the transition of 'old' sources of energy to sustainable ones. Due to this transition, part of Triodos Bank's lending portfolio may also be confronted with disruptive mandatory changes and relatively short implementation timelines, that could adversely affect operating and/or business models of Triodos Bank's clients. This in turn may have an adverse effect on Triodos Bank's financial position.

On the other hand, climate risk also includes those risks that relate to the changes of the climate itself causing physical damage, leading to extreme weather conditions and the rise of sea levels, for example. Triodos Bank's portfolio could be impacted negatively by the physical risks of climate change. This could have a negative impact on financial results. Regarding physical risk, the changes in climate leading to storms, floods and droughts may have an impact on its assets.

*Triodos Bank is active in a limited number of sectors*

Based on its business model, Triodos Bank purposefully dedicates its lending activities to a limited number of sectors, that support its mission statement, like the environmental sector, the cultural sector and the social sector. These sectors are often depending on volatile regulations (amongst others with respect to grants and tax benefits). The elimination of a grant and/or a tax benefit could cause a downturn in the respective sector and possibly credit losses for Triodos Bank. These factors are causing a credit risk concentration and therefore a higher vulnerability of Triodos Bank in those sectors. In such circumstances Triodos Bank may have to make significant additional provisions for bad and doubtful debts, adversely affecting its financial results. The concentration risk is partly mitigated by the spread of Triodos Bank's loan portfolio over the different countries in which it operates.

*Triodos Bank is mainly financed by funds entrusted from retail customers*

The lack of diversified funding implies a concentration of retail and business deposits consisting of 88% of the total funding of Triodos Bank. In times of prolonged and severe liquidity stress it may prove to be difficult for Triodos Bank to access the money- and capital markets. This could lead to a relatively high cost of funding because Triodos Bank has no current presence and track record in those funding markets, or the need for



Triodos Bank to divest or sell assets. This could have an adverse effect on the financial results of Triodos Bank.

*Transactions in Depository Receipts are facilitated by Triodos Bank only, at a price that is determined based on a financial model that derives the NAV*

The transfer of the Depository Receipts is subject to restrictions. The Depository Receipts are not listed on a securities exchange nor does a similar public market for Depository Receipts exist. Triodos Bank executes transactions against NAV for the Depository Receipts, whereby the price is determined based on a financial model that derives the NAV. This methodology may limit Triodos Bank's access to additional capital.

*Triodos Bank has a relatively broad EU-footprint compared to its overall size*

Triodos Bank has banking business units in four European countries and a subsidiary in the United Kingdom, which -compared to its overall size- represents a fairly large span of control over differing jurisdictions and markets. Changes in local laws, or a default of a certain country may have a negative impact on the financial results of Triodos Bank. The United Kingdom leaving the European Union - and possibly an exit from the European zone of another country - could adversely affect the respective country's domestic economy. An economic downturn in a country in which Triodos Bank has its business operations, could have an adverse effect on the financial position of Triodos Bank, as it could lead to a lower rate of growth of the loan portfolio and it could lead to an increased level of credit losses.

### **Risks relating to the Depository Receipts and the Offering**

*Triodos Bank facilitates transactions in Depository Receipts and trading may be limited or suspended*

The transfer of the Depository Receipts is subject to restrictions. The Depository Receipts are not listed on a securities exchange nor does a similar public market for Depository Receipts exist. Triodos Bank facilitates transactions against NAV for the Depository Receipts, whereby the price is determined based on a financial model that derives the NAV. The issuance and repurchase of the Depository Receipts by Triodos Bank inter alia depends on outstanding demand for and supply of Depository Receipts. The Executive Board has received an authorisation of the General Meeting to acquire Depository Receipts to a maximum of the total amount of EUR 36 million within the regulatory framework that is furthermore applicable, for a period up to 29 December 2022. Triodos Bank, at its sole discretion, may decide to suspend facilitating transactions in Depository Receipts. The circumstances under which Triodos Bank could decide to suspend facilitating transactions include (but are not limited to): market volatility, unbalanced order volumes, a decrease of the available capacity to repurchase Depository Receipts, regulatory restraints, severe disruptions in communication systems, power outages or other emergencies that are beyond the control of Triodos Bank. A decision to suspend facilitating transactions will be published on the Triodos Bank country websites and [www.triodos.com/investors](http://www.triodos.com/investors). Furthermore, the question if Triodos Bank itself will repurchase (and hold) Depository Receipts offered for sale for market making purposes is at the sole discretion of Triodos Bank and Triodos Bank will at no point in time be obliged to repurchase (and hold) Depository Receipts offered for sale. In addition, the total amount of Depository Receipts that may be offered for sale by any Depository Receipt Holder is in principle restricted to a maximum amount per investment account per settlement cycle as described in the 'Principles for facilitating transactions in Depository Receipts of shares in the capital of Triodos Bank DR Transactions' ([www.triodos.com/investors](http://www.triodos.com/investors) and country websites). On the date of this Prospectus, this maximum amount is set at EUR 5,000 per investment account per settlement cycle. However, this amount may change in the future; such changes will be included in the Principles for facilitating transactions in Depository Receipts of shares in the capital of Triodos Bank, and published on ([www.triodos.com/investors](http://www.triodos.com/investors) and country websites) and on the country websites. Investors may therefore during a period of time of several months, or much longer, not be able to sell or otherwise dispose of (all of) their Depository Receipts and/or to sell their Depository Receipts for their presumed value.

*The Price may fluctuate*

The Price of the Depository Receipts is based on the NAV of Triodos Bank, which is calculated in accordance with the International Financial Reporting Standards (IFRS) accounting standards. Risks to the banking industry in general and how these relate to Triodos Bank in particular, and risks specifically related to the business and circumstances of Triodos Bank, may have a material adverse effect on the NAV of Triodos Bank. Under IFRS, provisions for credit losses are based on historic, current and forward-looking information. This may cause downward volatility in the pricing of the Depository Receipts due to changes in the economic outlook. In 2020 these changes in the economic outlook are mainly caused by the economic crisis as a result of the COVID-19 pandemic.

*Triodos Bank may not be able to pay dividends in the future*

Triodos Bank's ability to pay dividends depends on Triodos Bank realizing an adequate level of profit. In any event, there is no obligation for Triodos Bank to pay dividends. The payment of dividends is at the sole discretion of Triodos Bank at all times. The payment of dividends is further subject to statutory, regulatory, legal and financial requirements and restrictions. Banks may also opt to follow regulatory advice to limit or stop dividend payments for a certain period in order to prioritise supporting the real economy by lending to customers during a period of economic or financial crisis, such as the COVID-19 pandemic. This was the case in 2020 for Triodos Bank. Depending on how the COVID-19 pandemic develops, the ECB and DNB may continue to maintain their recommendations to stop dividend payments for a certain period of time in the future. If dividends are not paid out, capital appreciation, if any, of the Depository Receipts would be the investor's sole source of return.

## **CERTAIN NOTICES TO INVESTORS**

### **Responsibility**

Triodos Bank accepts responsibility for the information contained in this Prospectus. In addition, the Issuer accepts responsibility for the information contained in the sections ‘Use of Proceeds’ and ‘Description of the Issuer’. Each of the Issuer and Triodos Bank declares that to the best of its knowledge, the information contained in this Prospectus for which it is responsible is, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorised to give any information or to make any representation in connection with the offering or sale of the Depository Receipts, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorised by the Issuer or Triodos Bank.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Depository Receipts shall in any circumstances imply that the information contained herein concerning the Issuer or Triodos Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Depository Receipts is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, inter alia, the most recent consolidated and company financial statements of Triodos Bank when deciding whether or not to purchase any Depository Receipts.

Neither this Prospectus nor any other information supplied in connection with the issue of the Depository Receipts should be considered as a recommendation by the Issuer or Triodos Bank that any recipient of this Prospectus or any other information supplied in connection with the issue of the Depository Receipts should purchase any Depository Receipts. Each investor contemplating purchasing any Depository Receipts should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and Triodos Bank. Neither this Prospectus nor any other information supplied in connection with the issue of the Depository Receipts constitutes an offer or invitation by or on behalf of the Issuer or Triodos Bank to any person to subscribe for or to purchase any Depository Receipts in jurisdictions where it is unlawful to make such offer or invitation.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see ‘Documents Incorporated by Reference’). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

The competent authority approving the Prospectus is the AFM. The AFM has approved the Prospectus on 24 September 2020. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Depository Receipts and of the Issuer or Triodos Bank that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Depository Receipts.

### **Presentation of financial and other information**

The consolidated and company financial statements of Triodos Bank for the years 2017, 2018 and 2019 were prepared in accordance with accounting principles generally accepted in The Netherlands as applied by Triodos Bank (Dutch GAAP). As of 1 January 2020, the financial statements of Triodos Bank have been prepared in accordance with International Financial Reporting Standard as adopted by the European Union (IFRS). Therefore, the consolidated 2019 financial statements of Triodos Bank were also pro forma prepared under IFRS including 2018 audited comparatives (the Pro forma IFRS statements 2019). The consolidated and company financial statements for the years 2017, 2018 and 2019 as well as the Pro forma IFRS consolidated financial statements 2019 have been audited by PricewaterhouseCoopers Accountants N.V., independent auditors.

In making an investment decision, investors should rely upon their own examination of the Issuer, Triodos Bank and its subsidiaries, the terms of the Offering and the financial information provided herein.

### **Forward-looking statements**

This Prospectus contains unaudited forward-looking statements, including statements about the Issuer's and Triodos Bank's beliefs, expectations, and targets. In particular the words 'expect', 'anticipate', 'estimate', 'may', 'should', 'believe', 'intend', 'plan', 'aim', 'could', 'will', 'potential', and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Triodos Bank and the Issuer undertake no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. The Issuer and Triodos Bank caution investors that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors are discussed under 'Risk factors'.

### **Offering Restrictions**

The distribution of this Prospectus and the offering of the Depository Receipts in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for purposes of, an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

The Depository Receipts have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the **Securities Act**) and are Depository Receipts in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Depository Receipts may not be offered, sold or delivered within the United States of America or to U.S. persons. For a further description of certain restrictions on offers and sales of Depository Receipts and on distribution of this Prospectus, see 'Selling and transfer restrictions'.

### **Miscellaneous**

All references in this Prospectus to 'euro', 'EUR' or '€' are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the EU.

**DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, which have previously been published or are published simultaneously with this Prospectus and will be filed with the AFM, shall be deemed to be incorporated in, and to form part of, this Prospectus: <https://www.triodos.com/investing/triodos-bank-depository-receipts#downloads-prospectus>.

- (i) the articles of association of [the Issuer](#) and [Triodos Bank](#);
- (ii) the [Terms of Administration](#) of the Issuer;
- (iii) the audited annual consolidated and company financial statements stated in the annual reports for the financial years ended [31 December 2017](#), [31 December 2018](#) and [31 December 2019](#) as well as the [Pro forma IFRS consolidated financial statements 2019](#) of Triodos Bank, including the auditor's reports in respect of such financial statements;
- (iv) the key figures of Triodos Bank for the years [2017](#), [2018](#) and [2019](#) (included in Triodos Bank's annual reports, see table below);
- (v) the Executive Board report for the years [2017](#), [2018](#) and [2019](#) (included in Triodos Bank's annual reports, see table below);
- (vi) the unaudited [Half year report dated 20 August 2020](#), including the [Triodos Bank Half year 2020 Pillar 3 disclosures](#).

<b>Specific information</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>		<b>2019 PRO FORMA IFRS</b>	
Consolidated financial statements and historical financial information	78 to 191	61 to 172	71 to 192		4 to 175	
Key figures	4 to 5 and 136 to 149	4 to 5 and 118 to 131	4 to 5 and 132 to 145		6 to 7 and 157 to 175	
Cash flow statements	84,85 and 95	67,68 and 78	78, 79 and 91		16, 17 and 60	
Executive Board report	14 to 46	9 to 50	9 to 58		-	
Changes in financial condition and results of operation	Executive Board report (14 to 46) and more specific in the heading 'Results' (28 to 29)	Executive Board report (9 to 50) and more specific in the heading 'Results' (23 to 25)	Executive Board report (9 to 58) and more specific in the heading 'Results' (28 to 31)		-	
Breakdown of total revenues by category of activity and geographic market	136 to 149	118 to 131	132 to 145		157 to 171	
Related party transactions	134	117	131		112	
Auditor's report on the financial statements	193 to 202	173 to 189	193 to 209		176 to 178	
Statement of shares	212	194	215		-	
Information on leased properties	122	103	116		80 to 82	

The annual reports 2017, 2018 and 2019 of Triodos Bank and the pro forma IFRS consolidated financial statements 2019 are not incorporated in full. The parts of these reports that are not incorporated are either not relevant for investors or are covered elsewhere in this Prospectus.

Triodos Bank will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference and any further prospectus or prospectus supplement prepared by Triodos Bank for the purpose of updating or amending any information contained herein or therein and, where appropriate, English translations of any or all such documents. These documents are also available on the country websites of Triodos Bank.

Written or oral requests for such documents should be directed to Triodos Bank at its registered office set out at the end of this Prospectus.

## **USE OF PROCEEDS**

The Issuer intends to use the net proceeds from the Offering of the Depository Receipts entirely for the purchase of Shares in Triodos Bank. The total amount of the proceeds depends on the number of Depository Receipts sold. The maximum total net proceeds will be approximately EUR 252,000,000. The maximum expenses of the issue of the Depository Receipts will be approximately EUR 400,000.

The Offering is intended to support Triodos Bank's growth in financing sustainable business by providing sufficient capital to meet Triodos Bank's own solvency requirement. This will reinforce Triodos Bank's profile and further strengthen Triodos Bank's ability to finance sustainable entrepreneurs and initiatives.

Triodos Bank uses the proceeds of the sale of Shares to the Issuer for financing companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage the development of socially responsible and innovative business. The mission of Triodos Bank is to help achieve a healthier society and enhance people's quality of life, to enable individuals, institutions and businesses to use money more consciously in ways that benefit people and the environment and promote sustainable development and to offer customers sustainable financial products and high quality service.

The Issuer and Triodos Bank would like to draw special attention to the fact that Triodos Bank facilitates transactions against NAV in Depository Receipts. If at any point in time the total demand for Depository Receipts is lower than the total supply no new Depository Receipts will be issued, the Issuer does not receive any net proceeds and does not purchase (additional) Shares in Triodos Bank. This means that proceeds generated by demand for Depository Receipts may be used to facilitate transactions with Depository Receipts Holders that sell Depository Receipts.

## DESCRIPTION OF THE ISSUER

### General

Stichting Administratiekantoor Aandelen Triodos Bank (the **Issuer**), a foundation under Dutch law, was established and operates under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. The articles of association of the Issuer were most recently amended by deed of 8 June 2015, executed before civil-law notary M.D.P. Anker of Amsterdam. The Terms of Administration were most recently altered by deed of 22 May 2017, executed before civil-law notary W.H. Bossenbroek of Amsterdam. The Issuer is registered in the Trade Register with the Chamber of Commerce of Utrecht, The Netherlands under number 41179632. The legal entity identifier number of the Issuer is 724500AXW9XL61ECTY19. The registered office of the Issuer is located in Zeist, The Netherlands. The address is Nieuweroordweg 1, 3704 EC, Zeist, The Netherlands and the telephone number is +31 (0)30 693 6500.

All Shares of Triodos Bank are issued to the Issuer, which issues one Depository Receipt for one Share. The Issuer holds the voting rights on the Shares, in order to protect the identity and working method of Triodos Bank. As regards voting rights, there are no differences between the Shares.

In the exercise of its rights, the Issuer is guided by the interests of the Depository Receipt Holders and of Triodos Bank, and by the basic principles expressed in Triodos Bank's objects.

### Purpose

The objects of the articles of association (Article 2) of the Issuer read as follows:

- a. *to acquire shares in the capital of Triodos Bank N.V., a limited liability company having its corporate seat at Zeist - hereinafter referred to as: the 'Bank' - for administration purposes to what end which shares will be transferred to the foundation in return of non-convertible depository receipts, on the terms of administration to be established by notarial deed;*
- b. *to exercise the rights which are attached to the shares;*
- c. *to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of the objects as mentioned under a. and b. above, provided that any act that could entail a commercial risk for the foundation is excluded.*

The board of the Issuer holds at least one yearly meeting of Depository Receipts Holders. The meeting is held in The Netherlands and is called no later than 15 days before the meeting is held. Each holder of Depository Receipts has the right to attend the meeting. Each Depository Receipt Holder has as many voting rights as he holds Depository Receipts, with a maximum of 1,000 votes.

Members of the board of the Issuer are appointed by the meeting of Depository Receipts Holders, on the basis of a binding nomination by the board of the Issuer. Subject to approval of the Supervisory Board, the Executive Board must approve the binding nomination of the members of the board of the Issuer. If the proposal for appointment is not accepted by the meeting of Depository Receipt Holders, the board of the Issuer shall draw up a new nomination. The binding nature of this second nomination can be withdrawn by a resolution by the meeting of Depository Receipt Holders by a two thirds majority of the votes cast that represent more than half of the nominal value of the issued Depository Receipts. Members of the Executive Board and the Supervisory Board cannot be appointed as board members of the Issuer.

The Terms of Administration can be altered by the Issuer. The meeting of Depository Receipt Holders and Triodos Bank must approve this alteration.



## Members of the board of the Issuer

The members of the board of the Issuer are:

### *Josephine de Zwaan (1963), Chair*

Josephine de Zwaan is a member and Chair of the Supervisory Board of Stichting Triodos Holding. She was a lawyer for more than thirteen years, specialising in major real estate projects. During the last five years of that period, she was a member of the partnership (owner) CMS Derks Star Busmann. Since 2000 she has acted in various administrative and supervisory roles in education, health care and culture. She is Chair of the Supervisory Board of Stichting Cito, and Fairphone B.V., Chair of the Supervisory Board of Buma/Stemra, vice-Chair of the Supervisory Board of the University of Applied Science Leiden and Chair of the Foundation for the Register of Social Enterprises. She is a member of the Board of Foundation Akademeia and an independent advisor to various organisations, in both the public and private sector (including social enterprises). Josephine de Zwaan was first appointed in 2010 and her present term expires in 2022. She is of Dutch nationality and does not own any Depository Receipts.

### *Willem Lageweg (1951), Vice-Chair*

Willem Lageweg is a member of the Supervisory Board of Stichting Triodos Holding. He was CEO of MVO Netherlands, a centre of excellence which encourages corporate social responsibility among companies until July 2016. Prior to that he worked for Rabobank Netherlands where he held various positions such as spokesperson & Communications Director, Director of Cooperation and Project Director for Major Cities. He began his career at the National Cooperative Council for Agriculture and Horticulture. Currently he holds a number of administrative, supervisory and advisory positions, including at the Transition Coalition Food, Louis Bolk Institute, SIB Kenya, Institute for Positive Health, Friends of the Maasai and Max Havelaar. Willem Lageweg was first appointed in 2016 and his present term expires in 2022. He is of Dutch nationality and owns 183 Depository Receipts.

### *Nikolai Keller (1959)*

Nikolai Keller is the CEO of the Filderklinik gGmbH in Filderstadt and is shareholder and Board Member 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 was first appointed in 2018 and his present term expires in 2022. He is of German nationality and does not own any Depository Receipts. Nikolai Keller will step down as member of the board of the Issuer as per 30 September 2020.

### *Jolande Sap (1963)*

Jolande Sap is the Chair of the Supervisory board of Arkin, member of the Supervisory Boards of Royal KPN N.V., KPMG the Netherlands and the National Greenfund and non-executive director of Renewi plc. She is also Chair of the Dutch Federation for Health and the Smoke free table of the Dutch National Prevention Agreement. In addition, she is involved in a number of social initiatives, including Fairfood, the Springtij Forum and the Dutch Sustainable Fashion Week. Between 2008 and 2012, Jolande Sap represented the Dutch Green Party, GroenLinks, in the lower house of the Dutch parliament, she was party leader for the final two years of this period. Before that she worked as an economist in the fields of science, policy and business. She was, among other things, head of the Incomes Policy department at the Ministry of Social Affairs and Employment, and director of the LEEFtijd center of expertise, a consultancy for sustainable employment issues. Jolande Sap was first appointed in 2020 and her present term expires in 2024. She is of Dutch nationality and does not own any Depository Receipts.

### *Koen Schoors (1968)*

Koen Schoors 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 Chair of the Board of Gigarant and Trividend and is also a member of the Board of the Cooperative firm Emergent, and of the social-artistic collective Bij de Vieze Gasten. He also acted as an 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 was first appointed in 2017 and his present term expires in 2021. He is of Belgian nationality and does not own any Depository Receipts.

#### *Mercedes Valcarcel (1968)*

Mercedes Valcarcel is Managing Director in Fundación Generation and professor in economics in UNED (Spanish on-line public university) focused on social finance and social impact assessment. She is member of the Spanish Social Investments Association (Spainsif) and member of the Board of Directors of Fundación Viceversa. In the last years she participated in European Commission advisory groups on social entrepreneurship and on innovation. Previously, for 10 years, Mercedes Valcarcel held various management positions in foundations in charge of after school programs and vocational training of vulnerable childhood and youth and promoting employment in local small and medium-sized enterprises (SME). Before that, she worked for 14 years in the financial sector in internal audit, consultancy and financial departments of various European banks and venture capital companies, such as Sepides, Najeti, SCR, Banco Espirito Santo and Deloitte. Mercedes Valcarcel was first appointed in 2019 and her present term expires in 2023. She is of Spanish nationality and she owns 156 Depository Receipts.

In relation to the members of the board, the Issuer is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

### **Remuneration**

Members of the board of the Issuer receive remuneration for their activities of EUR 7,000 per annum. The chair receives a remuneration of EUR 10,000 per annum. The compensation per return travel is fixed at EUR 1,000 with a maximum of EUR 12,000 per annum for those members of the board who travel to a meeting outside their home country.

The total remuneration (remuneration and compensation for travel time) paid to the members of the board is as follows (*amounts in EUR*):

	<b>2019</b>	<b>2018</b>
Josephine de Zwaan (Chair)	15,000	15,000
Willem Lageweg (Vice Chair)	7,000	8,000
Marjatta van Boeschoten (until 18 May 2018)	-	5,917
Frans de Clerck (until 18 May 2018)	-	4,917
Mike Nawas (until 23 April 2019)	3,167	14,000
Koen Schoors	14,000	15,000
Nicolai Keller (as per 18 May 2018)	15,000	7,667
Mercedes Valcarel (as per 17 May 2019)	8,667	-

### **Services contracts**

There are no service contracts between the members of the board of the Issuer providing for benefits upon termination of employment.

**Potential conflicts of interest**

There are no potential conflicts between any duties of the members of the board of the Issuer and their private interest and/or other duties except as mentioned in this Prospectus on page 48 in the paragraph ‘Potential conflicts of interest’.

## DESCRIPTION OF TRIODOS BANK

### Structure

Triodos Bank N.V. was founded as a public limited company under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. Triodos Bank's commercial name is Triodos Bank. Triodos Bank has no other trade names. Triodos Bank operates under Dutch law.

Triodos Bank's registered office is in Zeist, The Netherlands. The address is Nieuweroordweg 1, 3704 EC, Zeist, The Netherlands and the telephone number is +31 (0)30 693 6500. The website of Triodos Bank is [www.triodos.com](http://www.triodos.com). The articles of association of Triodos Bank were most recently amended by deed dated 30 June 2020, executed before civil-law notary W.H. Bossenbroek of Amsterdam. The legal entity identifier number of Triodos Bank is 724500PMK2A2M1SQQ228. Triodos Bank is registered in the Trade Register with the Chamber of Commerce of Utrecht under number 30062415, in the Legal Entities Register in Brussels under company number 0450 507 887, in the UK Companies House register under number 11379025 and in the Trade Register of Madrid (ES) Tomo 19.798, Folio 180, Hoja M-348646 and in the Trade Register of Frankfurt (DE) HRB 85826.

Triodos Bank has offices in The Netherlands, Belgium, the United Kingdom, Spain and in Germany. Triodos Bank's registered office in The Netherlands has been in Zeist since its foundation in 1980. Triodos Bank has been based in Belgium since May 1993. In the United Kingdom, Triodos Bank has been based in Bristol since 1995. In Spain, Triodos Bank has been based in Madrid since 2004. In Germany Triodos Bank has been based in Frankfurt since 2009.

### Purpose

The objects of the articles of association (Article 2) of Triodos Bank read as follows:

- 1. The object of the company is the exercising of banking business in the widest sense, including brokerage in insurance. Participation in, cooperation with and management of other companies or institutions shall also be within the objective of the company.*
- 2. With the exercising of banking business, the company aims to contribute to social renewal, based on the principle that every human being should be able to develop in freedom, has equal rights and is responsible for the consequences of his economic actions for fellow human beings and for the earth. All in the widest sense of the word.*

Triodos Bank is subject to the large company regime (*structuurregime*). Under this regime, a number of traditional powers vested in the general meeting of shareholders (the **General Meeting**) are transferred to the Supervisory Board.

Triodos Bank has a two-tier board structure consisting of the Executive Board and a supervisory board (the **Supervisory Board**). Members of the Executive Board are appointed and dismissed by the Supervisory Board upon the nomination by the Supervisory Board. The Supervisory Board shall notify the General Meeting of a proposal to appoint a member of the Executive Board. Members of the Supervisory Board are appointed by the General Meeting. The General Meeting may withdraw its confidence in the Supervisory Board. Such resolution shall have as its effect the immediate dismissal of all the members of the Supervisory Board.

The daily management of Triodos Bank lies with the executive board (the **Executive Board**).

The Supervisory Board is tasked with supervising the policy of the Executive Board and the general state of affairs within the company and the associated business. The Supervisory Board supports the Executive Board with advice. In fulfilling their task, the Supervisory Board members act according to the interests of the company and the associated business.

Subject to the approval of the Supervisory Board, the Executive Board is authorised to issue Shares for a period of 30 months as of 29 June 2020. The Shares shall be registered and shall only be issued if fully paid up. The

Executive Board shall keep the shareholders register, stating the amount paid on each Share. The register shall be regularly updated.

The articles of association of Triodos Bank can be amended by the General Meeting on the proposal of the Supervisory Board. The General Meeting is called annually by an invitation sent to the shareholders and all Depository Receipt Holders. Depository Receipt Holders have the right to speak at the General Meeting.

The General Meeting shall be held in The Netherlands in Amersfoort, Amsterdam, The Hague, Driebergen, Rotterdam, Utrecht or Zeist, as often as convened by the Supervisory Board or the Executive Board. General Meetings must be convened when one or more shareholders and/or Depository Receipt Holders, jointly representing at least one-tenth of the issued capital so request the Executive Board and the Supervisory Board, stating the subjects to be discussed.

## key financial information

### Income statement for Triodos Bank (amounts in millions of EUR)

	2019 Dutch GAAP	2018 Dutch GAAP	2017 Dutch GAAP	2019 IFRS	2018 IFRS	Half year 2020 IFRS	Half year 2019 IFRS <sup>1</sup>
Net interest income	185.2	169.5	152.8	185.1	169.4	92.0	88.0
Net fee and commission income	105.3	85.2	84.9	105.3	85.2	50.8	54.1
Impairment loss on financial assets	3.9	3.5	1.8	5.4	6.4	12.6	2.0
Net trading income	-	-	-	-	-	-	-
Operating result before taxation	53.8	45.0	49.6	52.6	46.4	8.5	24.4
Net profit	38.8	34.7	37.4	37.9	35.2	6.7	18.1
Net profit per share (in EUR)	2.78	2.69	3.19	2.72	2.73	0.47	1.31

<sup>1</sup> The half year 2019 IFRS balance sheet has not been published; in the Half year report 2020 the IFRS 2019 balance sheet figures have been used as comparatives. The half year 2019 IFRS income statement has been published as comparatives in the half year 2020 financial report.

Triodos Bank's interest income was slightly above the prior year level due to an increase of loan volumes. Income was pressured by declining margins as a result of the historically low interest environment in Europe. The commission income was below prior year level mainly driven by a non-recurring item which took place in the first half year of 2019.

Triodos Bank recorded a net profit of EUR 6.7 million for the first half year 2020, which is EUR 11.4 million below the same period of prior year. This significant reduction of the bank's net profit compared to the same period last year was primarily driven by substantially increased loan impairments of EUR 12.6 million over the first six months of the year due to accounting for the overall ECL provision, in line with accounting rules. The main contributor to the increase of the ECL provision in 2020 were loans that are classified in so-called ECL stages 1 and 2, which are sensitive to forward-looking macroeconomic parameters and are negatively affected by the COVID-19 crisis.

Balance sheet for Triodos Bank (amounts in millions of EUR)

	2019 Dutch GAAP	2018 Dutch GAAP	2017 Dutch GAAP	2019 IFRS	2018 IFRS	Half year 2020 IFRS <sup>1</sup>
<b>Total assets</b>	12,060.3	10,850.1	9,902.3	12,079.6	10,867,104	12,876.6
<b>Senior debt</b>	-	-	-	-	-	
<b>Subordinated debt</b>	25.9	25.8	1.0	25.9	25.8	25.9
<b>Loans and advances to customers</b>	8,187.5	7,248.0	6,597.9	8,205.9	7,266.6	8,585.3
<b>Deposits from customers</b>	10,690.0	9,558.2	8,721.9	10,693.7	9,563.7	11,486.8
<b>Total equity</b>	1,199.5	1,111.9	1,012.9	1,198.7	1,112.0	1,186.0
<b>Common Equity Tier 1 capital (CET1) ratio</b>	17.9%	17.5%	19.2%	17.8	17.4	19.7%
<b>Total Capital Ratio</b>	17.9%	17.5%	19.2%	17.8	17.4	19.7%
<b>Leverage Ratio</b>	8.5%	8.6%	8.9%	8.5	8.6	8.1%

<sup>1</sup> The half year 2019 IFRS balance sheet has not been published; in the Half year report 2020 the IFRS 2019 balance sheet figures have been used as comparatives. The half year 2019 IFRS income statement has been published as comparatives in the half year 2020 financial report.

The increase of liabilities on our balance sheet in the first half year of 2020 was mainly driven by strong inflows of deposits from customers of EUR 793 million to EUR 11.5 billion per end of June 2020 (end of 2019: EUR 10.7 billion). Our capital position was stable compared with previous year: EUR 1.2 billion per end of June 2020 (end of 2019: EUR 1.2 billion).

On the asset side, the additional funding was primarily used to further develop our sustainable loan portfolio. Triodos Bank recorded an increase of sustainable loans by EUR 379 million in the first half year to EUR 8.6 billion at the end of June 2020 (end of 2019: EUR 8.2 billion), lending to businesses which are creating positive change in energy and climate, food and agriculture and social inclusion. The remainder of the additional funding (EUR 352 million) was invested primarily in highly liquid debt securities in the first six months of 2020.

PricewaterhouseCoopers Accountants N.V. ('PwC'), independent auditors, have audited, and rendered unqualified auditor's reports on, Triodos Bank's financial statements for the financial years ended 31 December 2017, 2018 and 2019 as well as the Pro forma IFRS financial statements 2019. Triodos Bank confirms that the information from these financial statements have been accurately reproduced and that, so far as it is aware and is able to ascertain from this information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The auditor's reports on the Dutch GAAP consolidated and company financial statements for the year ended 31 December 2019 contain an emphasis of matter related to the uncertainty related to the effects of the COVID-19 virus, stating: "We draw attention to note 55 in the financial statements of the annual report 2019 in which management has described the possible impact and consequences of the COVID-19 (Corona virus) on the entity and the environment in which the entity operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter". Note 55 in the Dutch GAAP consolidated and company financial statements 2019 states:

*“Triodos Bank considers the COVID-19 Pandemic as a significant event after closing the Annual Accounts 2019. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on profitability. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities”.*

The auditor’s reports on the pro forma IFRS consolidated financial statements 2019 also contain an emphasis of matter related to the uncertainty related to the effects of the COVID-19 virus, stating: *“We draw attention to note 32 in the pro forma IFRS consolidated financial statements in which management has described the possible impact and consequences of the corona virus (COVID-19) on the bank and the environment in which the bank operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter”.* Note 32 in the pro forma IFRS consolidated financial statements 2019 states:

*“As of early 2020 COVID-19 has taken effect as a pandemic. As a consequence, many countries have shut down borders, schools have been closed and leisure activities have stopped. Further, governments have taken actions and introduces support programs. Triodos Bank has taken sufficient measures to continue business as usual for example by operating remotely. Triodos Bank considers the COVID-19 Pandemic as a significant event after closing the financial statements 2019.*

*The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the expected impact for Triodos Bank relates to credit risk and may have a downward effect on profitability. Measures to mitigate the operational risks are in place. Additional measures are dependent on our own assessments and the response of authorities.*

*Triodos Bank has decided not to distribute the 2019 dividend on its Depository Receipts. The decision to revise its dividend proposal of 18 March 2020 has been taken in a direct response to the recommendation made by the European Central Bank and De Nederlandsche Bank (DNB) on 27 March to all banks, not to pay out dividend in order to prioritise supporting the real economy by lending to customers during the COVID-19 pandemic. Also, Triodos Bank decided to temporary close the trade in Depository Receipts as of March 18th.*

*Triodos Bank provided in the different countries where it operates general moratoria to clients. General moratoria are for example a six-months postponement of loan payments. These measures have been set up to provide liquidity relief to clients. Similar measures have been provided to other clients who have requested aid. Governments have issued facilities under which clients can receive funding with government guarantees.*

*As the COVID-19 Pandemic causes great uncertainties for the future, Triodos Bank considers different macro-economic scenario’s when determining estimated impact. These scenario’s range from best case to worst case and led to an impact estimate of our impairment provisions of EUR 12 mln YTD per month-end May 2020 (ECL stage 1 and 2). Our interest margin has not been affected significantly in this first five months of 2020 due to COVID-19. We continue to monitor and support our clients in these challenging times and are content that we have not yet incurred ECL stage 3 credit losses due to COVID-19 up until the end of May 2020. Depending on the duration of the COVID-19 crisis and the continued impact on economic activity Triodos Bank will assess the impact on a monthly basis, which will be reflected in our ECL provisions accordingly.*

*Triodos Bank has a resilient capital base. Our capital and liquidity ratios currently remain well above the minimum required levels. Consequently, based on the current knowledge we conclude that the effects of COVID-19 are at the moment of issuing this IFRS special purpose financial statement sufficiently disclosed. Although the impact of COVID-19 on result, liquidity and capital position remain unpredictable, based on the current knowledge and scenario analysis made there is currently no material uncertainty with respect to the financial condition of the company”.*

The address of PwC is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands. The auditor signing the auditor's reports on behalf of PwC is a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants).

## Capitalisation

Triodos Bank is characterised by maintaining a high liquidity buffer and is funded predominantly by deposits from private customers and small and medium sized enterprises. As a result, Triodos Bank does not rely on funding from the wholesale market. As at 31 December 2019, the balance sheet totals EUR 12,060 million, consisting of equity (EUR 1,200 million (9.9% of balance sheet total)) and liabilities (EUR 10,861 million (90.1% of balance sheet total)). Equity consists of EUR 720 million of share capital, EUR 199 million of share premium reserve, EUR 2 million of revaluation reserve, EUR 36 million of statutory reserve, EUR 204 million of other reserves and EUR 39 million of retained earnings.

Regarding the share capital, the authorised capital of Triodos Bank amounts to EUR 1.5 billion, divided into 30 million shares, each having a nominal value of EUR 50. On 31 December 2019, the number of shares issued to and fully paid up by the Issuer is 14,401,765. This number of shares consists of 13,494,697 shares as of 1 January 2019, an increase with 642,944 shares and stock dividend of 264,124 shares. The Issuer has issued 14,401,765 Depository Receipts, each with a nominal value of EUR 50. Share premium reserve includes deposits, exceeding the nominal capital, after reduction of capital transfer tax. Statutory reserves include development costs and conversion differences.

Since the founding of Triodos Bank, it has increased its capital base by issuing via the Issuer Depository Receipts to the public, using its own customer base and general marketing efforts. Triodos Bank plans to continue this policy as, until now, this method has resulted in sufficient growth of the capital.

As at 31 December 2019, Triodos Bank did hold 1,321 Depository Receipts. A weekly update of this position can be found on [www.triodos.com/investors](http://www.triodos.com/investors) and on the country websites.

There are no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the operations of Triodos Bank.

Besides this capital base, Triodos Bank is funded by customers that have funds entrusted in various types of bank accounts (EUR 10,690 million as at 31 December 2019). EUR 301 million of the funds entrusted can be classified with a maturity of longer than one year.

As at December 2019 (under Dutch GAAP) the Common Equity Tier 1 ratio, an important measure of banks' solvency was 17.9% (Triodos Bank aims for a Common Equity Tier 1 ratio of at least 16% in a stable and predictable regulatory context). As at 31 December 2018 the Common Equity Tier 1 ratio was 17.5%.

For 2019 cash inflow is mainly caused by an increase in funds entrusted of EUR 1,132 million, divestment in interest bearing securities of EUR 374 million and a share issue of EUR 54 million. Cash outflow mainly consists of an increase in loans of EUR 943 million and investment in interest bearing securities of EUR 143 million.

In 2019, the loan portfolio grew by 13% to EUR 8,187 million (2018: EUR 7,248 million). The loan portfolio as a percentage of the total amount of funds entrusted increased 1% to 77% at 31 December 2019. Triodos Bank's goal is to lend between 75% and 85% of its funds entrusted. Triodos Bank intends to continue to build on and improve the ratio between loans and funds entrusted. Without short term loans to municipalities the ratio stabilised at 74%. The remainder of the assets is mainly placed with other banks (EUR 228 million), interest-bearing securities (EUR 1,023 million, of which 38% is in government bonds) and with central banks (EUR 2,270 million).

Liquidity risk refers to the risk that Triodos Bank is unable to fulfil its payment obligations to its customers and counterparties at a particular point in time without incurring unacceptable losses. Customers' savings and



deposits are attracted in order to finance Triodos Bank's lending operations. The surplus is primarily placed with central banks, credit institutions or invested in deposits, bonds and short term cash loans. Triodos Bank has a strong liquidity position and is funded almost entirely by equity and deposits from private customers and small and medium sized enterprises. As a result, Triodos Bank does not rely on funding from the wholesale money and capital markets and therefore faces limited refinancing risks. The liquidity position of Triodos Bank is, amongst others, monitored by two ratios:

- The Liquidity Coverage Ratio (LCR): to ensure an adequate level of unencumbered, high-quality assets that can be converted into cash to meet liquidity needs over a 30-day time horizon under a liquidity stress scenario specified by supervisors. The LCR must be at least 100%. As at December 2019 the LCR is 235%.
- The Net Stable Funding Ratio (NSFR) indicates the relationship between available longer-term, stable funding and required longer-term, stable funding resulting from the liquidity profiles of assets and off balance sheet items. The NSFR must be at least 100% on an ongoing basis. At December 2019, the NSFR is 142%. Available stable funding is defined as the portion of capital and liabilities expected to be available over the time horizon considered by the NSFR, which extends to one year.

The working capital is sufficient for Triodos Bank's present requirements, that is for at least 12 months following the date of this Prospectus. Triodos Bank currently complies with the applicable own funds and liquidity requirements as set out in the current Capital Requirements Directive and as implemented in the Financial Supervision Act (*Wet op het financieel toezicht*, the **FSA**).

Regarding foreign exchange risk, Triodos Bank aims to avoid net currency positions, with the exception of those arising from strategic investments. The forward positions in foreign currencies is for hedging the currency risk of the UK subsidiary equity participation of Triodos Bank and reflect the currency derivatives of Triodos Investment Funds. The currency positions of Triodos Investment Funds are nearly fully hedged.

The table with respect to the capitalisation and indebtedness of Triodos Bank below sets out Triodos Bank consolidated own funds and consolidated long-term and short-term debt securities as at 30 June 2020. All information has been derived from and should be read in conjunction with the reviewed Half year report 2020. There has been no material change in the capitalisation and indebtedness of Triodos Bank since 30 June 2020.

(amounts in millions of EUR)	30-6-2020
<b>Total current debt</b> (including portion of non-current debt)	<b>11,224</b>
- Guaranteed	-
- Secured	-
- Unguaranteed/Unsecured	11,224
<b>Total non current debt</b> (excluding current portion of non-current debt)	<b>337</b>
- Guaranteed	-
- Secured	-
- Unguaranteed/Unsecured	337
<b>Shareholder equity</b>	<b>1,179</b>
Share capital <sup>(1)</sup>	924
Legal reserves <sup>(2)</sup>	36
Other reserves <sup>(3)</sup>	219
<b>Total</b>	<b>12,740</b>

<sup>(1)</sup> Share capital can be reconciled to Share capital and the Share premium reserve in the reviewed Half year report 2020

<sup>(2)</sup> Legal reserves can be reconciled to the Translation reserve and the Other reserve in the reviewed Half year report 2020

<sup>(3)</sup> Other reserves can be reconciled to Retained earnings, the Fair value reserve, and the Cost of hedging reserve in the reviewed Half year report 2020

The table below sets forth Triodos Bank's net indebtedness in the short term and in the medium-long term. All information has been derived from and should be read in conjunction with the reviewed Half year report 2020.

(amounts in millions of EUR)	30-6-2020
A Cash	2,334
B Cash equivalents <sup>(1)</sup>	214
C Other current financial assets <sup>(2)</sup>	1,629
<b>D Liquidity (A + B + C)</b>	<b>4,178</b>
E Current financial debt (including debt instruments, but excluding current portion of noncurrent financial debt) <sup>(3)</sup>	11,224
F Current portion of non-current financial debt	-
<b>G Current financial indebtedness (E + F)</b>	<b>11,224</b>
<b>H Net current financial indebtedness (G - D)</b>	<b>7,046</b>
I Non-current financial debt (excluding current portion and debt instruments) <sup>(4)</sup>	337
J Debt instruments	-
K Non-current trade and other payables	19
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>356</b>
<b>M Total financial indebtedness (H + L)</b>	<b>7,402</b>

<sup>(1)</sup> Loans and advances to credit institutions with a maturity of up to one year

<sup>(2)</sup> Total financial assets with a maturity of up to one year excluding cash, loans and advances to credit institutions and derivatives used for hedging purposes

<sup>(3)</sup> Total financial liabilities with a maturity of up to one year, including lease liability with a maturity of up to one year of EUR 3 million per 30 June 2020

<sup>(4)</sup> Total financial liabilities with a maturity of more than one year, including lease liability with a maturity of more than one year of EUR 18 million per 30 June 2020

Per 30 June 2020 Triodos Bank has an indirect and contingent indebtedness consisting of EUR 98 million regarding given guarantees (of which EUR 66 million are credit substitute guarantees and EUR 32 million are non-credit substitute guarantees) and EUR 1,548 million regarding irrevocable facilities (of which EUR 322 million are undrawn debit limits on current accounts and credit cards, EUR 1,168 million regarding accepted loans not yet paid out and EUR 58 million regarding valid loan offers not yet accepted).

## Business

Triodos Bank's principal activities since its date of incorporation are the core activities of a bank and investment firm. Triodos Bank wants to connect money with quality of life, in its broadest sense, in a positive and enterprising way. Socially responsible enterprise lies at the heart of this effort. Triodos Bank focusses on sustainable banking, reflecting this spirit of enterprise and positive change in the banking industry. Triodos Bank has built a track record financing organisations that work in the nature and environment sectors, social business, culture and welfare, from social housing for disadvantaged groups to ground-breaking renewable energy projects. Therefore, Triodos Bank only invests in sustainable enterprises and only uses the money

entrusted to it by savers and investors. To assess its impact, Triodos Bank uses both qualitative and quantitative evidence of the impact. Triodos Bank is transparent about the impact of money entrusted to it, from publishing information about all the organisations it finances ([www.triodos.com/know-where-your-money-goes](http://www.triodos.com/know-where-your-money-goes)), to reporting on its impact and assessing the carbon footprint of its loans and investments.

Triodos Bank uses money and banking expertise to create positive solutions to social and environmental problems and is well-equipped to continue to meet these challenges. Triodos Bank wants to further involve its customers, Depository Receipt Holders and other organisations in delivering meaningful, lasting change. As well as offering these stakeholders access to a sustainable bank, it wants to provide a compelling way to take positive action to address the social and environmental issues that face us and the planet we depend on. This inclusive approach creates a broad basis of support for the social and environmental renewal at the heart of Triodos Bank's mission and helps bridge the gap between economic developments on the one hand and the interests of people and the environment on the other. Money has a central role to play, backed by insight, entrepreneurship and transparency.

Since its foundation, Triodos Bank has experienced substantial growth. Over the past five years, the balance sheet total grew steadily, with 2019 showing a growth of 11%. Triodos Bank's balance sheet total is expected to grow more modestly in 2020. Triodos Bank aims to further increase its capital, with this issue, in order to create a basis for the expected further growth of its loan portfolio. It has no further funding requirements in addition to this equity.

#### *Markets and our core activities*

Triodos Bank wants to achieve its mission as a sustainable bank in three ways:

#### **1. As a relationship bank**

Triodos Bank's service is built on deepening and developing long-term relationships with its customers. Relationships are nurtured through various on and offline channels, including offices where customers meet co-workers face-to-face and at community events. Triodos Bank's aim is to create a broad customer base that's closely connected to it – a combination of private and corporate customers who have made a conscious decision to bank with Triodos Bank. Exactly how this happens differs in each country; its services have developed in different ways in each of the countries where it works, depending in part on the stage of development of the business units in question.

#### **2. As a values-driven service provider**

Bank customers not only want sustainable products and services, but also fair prices and a reliable service. Triodos Bank offers products and services with a purpose to promote sustainable development. And it does so, in the context of meaningful, transparent relationships with its customers.

#### **3. As a frontrunner in responsible banking**

Triodos Bank wants to promote the conscious use of money, in its own organisation, but also in the financial sector as a whole. As a frontrunner of values-based banking which can transform the economy it stimulates public debate on issues such as the need to make corporate social responsibility mainstream. Stakeholders have encouraged Triodos Bank to focus on this role as a frontrunner.

Triodos Bank, with 40 years of experience in values-based banking was a founder of the Global Alliance for Banking on Values, a global movement of more than 60 like-minded banks committed to advancing positive change in the banking sector.

Triodos Bank's vision and approach has led to international recognition. Its participation in the public debate, often through high-impact events that it hosts and participates in, means people can see what Triodos Bank

stands for and hear its opinions about important social trends. Triodos Bank's identity is crucial for its brand and reputation.

#### *Country concentrations*

Triodos Bank is a European bank, acting under the current Capital Requirements Directive, with banking business units in four countries (The Netherlands, Belgium, Spain and Germany), with a subsidiary in the United Kingdom and with additional exposures amongst others in France and Ireland. The Head Office and statutory seat is in Zeist, The Netherlands.

A low interest rate environment and growing regulatory demands, across Europe, are expected to continue for a longer period. In this context Triodos Bank has decided not to make the large investment required to establish a banking business unit in France.

Triodos Bank's activity is split between two core divisions, Triodos Bank's savings and lending business and investment services and Triodos Investment Management, which is a globally active impact investor. Triodos Investment Management manages and invests through investments funds or investment institutions bearing the Triodos name.

#### *Other significant developments in 2019*

In 2019, Triodos Bank decided to apply a more advanced approach of the effective interest rate method. The new approach was applied retrospectively and resulted in changes to the prior year figures for 2018.

In 2019, Triodos Bank's income grew by 12% to EUR 292 million (2018: EUR 261 million). This increased revenue was realised despite a low interest rate environment. Triodos Investment Management contributed EUR 51 million to this figure (2018: EUR 39 million) including the one-off positive effect of the sale of a participation generating additional fee income of net EUR 5.4 million. In 2019, commission income amounted to 36% (2018: 33%) of total income, in line with expectations.

Triodos Bank's balance sheet total grew by 11% to EUR 12.1 billion thanks to a steady growth of the funds entrusted, lending and new capital raised during the year, in all banking business units. Growth of between 5 and 10% was expected.

Triodos Bank's total number of customers increased by 1% and now numbers 721,000 customers. In 2019 Triodos Bank adjusted the definition of customers which resulted in a reduction in the reported number of customers in Spain. Surplus liquidity led to a reduced marketing spend during the year. This, plus further work to improve data quality, resulted in lower growth in new customers.

The net profit is EUR 38.8 million, up by 12% (2018: EUR 34.7 million) primarily because of loan growth and growth of the funds under management and includes the contribution of some one-off items. Triodos Bank delivered a Return on Equity of 3.4% in 2019 (2018: 3.3%), in line with expectations.

On 6 March 2019 the Dutch Central Bank imposed on Triodos Bank a formal instruction (aanwijzing) to remedy shortcomings in the compliance with provisions of the anti-money laundering and counter-terrorist financing laws and the financial supervision laws. Triodos Bank accepted this instruction; the remediation plan, developed in response to the formal DNB-instruction is on track.

As of 1 January 2020, the net asset value (NAV) of Triodos Bank is calculated in accordance with IFRS. Triodos Bank decided that the Price of the Depository Receipts calculated under Dutch GAAP should already be adjusted, during 2019, for the estimated effect IFRS would have on the NAV of Triodos Bank and, consequently, on the Price, as of the date of the most recent prospectus published at that time. The purchasing and (re)selling of Depository Receipts was, therefore, suspended from 4 June to 3 July 2019. This was done to obtain the approval of the AFM (*Autoriteit Financiële Markten*) on the new prospectus and to be able to

calculate the new Price taking into account the estimated effect of the envisaged transition to the accounting standard IFRS.

#### European Network (retail and business banking)

Retail activities developed further in 2019 as people and sustainable enterprises continued to choose to partner with Triodos Bank. Triodos Bank in The Netherlands, UK, Spain and Belgium all contributed to the Group's profitability in line with positive expectations. Triodos Bank Spain turned a corner during 2019 contributing, once again, to the Group's overall profitability. In Germany, Triodos Bank progressed further in 2019 and is close to making a positive contribution to the Group's overall profitability. In the UK a smooth transition to become a subsidiary was executed during the year.

Overall growth of the loan portfolio amounted to EUR 939 million (+13%). This includes the growth of the residential mortgage portfolio by EUR 472 million (+31%). The increase in business loans was 6% (2018: 13%).

#### Triodos Investment Management

Triodos Investment Management is responsible for 16 funds, for both individual and professional investors. Triodos' investment funds invest in sustainable themes such as inclusive finance, food and agriculture, energy and climate, or in listed companies that materially contribute to the transition toward a sustainable society.

There were two notable elements in the 2019 investment market: larger assets managers who saw their assets under management grow even further, and impact investing as a niche strategy built on increasing demand from investors aiming to invest with positive impact. Triodos Investment Management benefited from this encouraging trend and realised an overall growth of assets under management of 18% (2018: 21%) to EUR 5.0 billion. This represents significant growth despite a decrease of the assets under management by EUR 102 million, as a result of ending the activities of Triodos Vastgoedfonds. The net inflow of funds was 11%. The investment funds overall gained 8% of their value following stock exchange movements in 2019. 2019 was also a profitable year for Triodos Investment Management. The sale of a participation in Centenary Bank in Uganda, generated additional fee income and had a significant one-off positive effect of EUR 5.4 million on the net profit.

In 2019, Triodos Investment Management's main focus was on strategy execution, more specifically on implementing the strategic goal to be the asset manager of choice for investors seeking solutions for building impact investment portfolios. By doing so, Triodos Investment Management remains competitive in an increasingly demanding external environment, whilst staying true to its aim to realise positive impact. In order to realise this ambition, Triodos Investment Management developed a more focused business development process, appointing a head of Product Development and strengthening its focus on solving investor's challenges. In addition, Triodos Investment Management expanded its activities in existing and new markets by, for example, increasing its exposure and sales capacity in Belgium, Germany and Italy. It also launched two new Impact Mixed Funds, completing the range of profile funds that invest in listed equities and bond.

#### *Historical information on Financial Condition and Operating Results*

Historical information on Triodos Bank's financial condition, changes in financial condition and results of operations for the financial years 2018 and 2017 can be found in the Executive Board report 2018 and 2017, which are part of the annual reports 2018 and 2017 incorporated by reference in this Prospectus (see the table on page 21 for more details). The abovementioned sections within the annual reports provide information on significant factors, including unusual or infrequent events or new developments, materially affecting Triodos Bank's income from operations, indicating the extent to which income was so affected; material changes in net sales or revenues, including a discussion on the reasons for such changes, and any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, Triodos Bank's operations.

*Outlook and recent developments*

With the outbreak of COVID-19 at the beginning of this year, Triodos Bank's contingency plan was activated to address the evolving situation and to define measures for Triodos entities in all countries. These measures included identifying back-ups for critical functions, safeguarding the stability of the bank infrastructure and enhancing the IT capacity. Almost all of Triodos Bank's co-workers were able to work from home within a few days and the systems worked without any major problems. For more than 80% of the co-workers remote working was established using the equipment anticipated for these purposes. Across the branch network, the bank complied with national COVID-19 guidelines on health and safety measures, leading to the limitation of the number of customers that can visit the branches and switching from face-to-face meetings to digital customer interaction. Triodos Bank's business operations and service offer remained stable throughout.

Special attention went to Triodos Bank's credit customers. The bank has been in close contact with most business customers to assess their immediate needs as a result of the crisis. Furthermore, Triodos Bank has been liaising with other banks, governments and regulators to discuss measures that could be effective to support business, particularly Small and Medium-sized Enterprises. The support measures taken by the different governments vary, but everywhere large amounts of money have been made available to support income or debt of entrepreneurs and citizens. Triodos Bank has been doing its utmost to support customers, fostering their economic resilience during the crisis by applying government measures and facilitating repayment holidays and payment deferrals.

On 18 March 2020 Triodos Bank took the decision to suspend the possibility to buy and sell Triodos Bank Depository Receipts. In the weeks prior to suspending trade, the bank observed an increasing gap between buy- and sell orders, most likely because investors responded to the global uncertainty and disruption to markets. The amount of Depository Receipts Triodos Bank had to retain was growing. There is, however, a regulatory limit to the amount of Depository Receipts Triodos Bank can retain. When two thirds of the maximum regulatory amount for repurchase was used, it was decided to suspend trading until the effects of COVID-19 and the impact on the economy and financial markets become clearer and uncertainty will decrease. The reopening of trade in Depository Receipts is anticipated shortly, upon publication of the updated prospectus.

Triodos Bank has decided not to distribute the 2019 dividend on its Depository Receipts. The decision to revise its dividend proposal of 18 March 2020 has been taken in a direct response to the recommendation made by the European Central Bank and De Nederlandsche Bank (DNB) on 27 March to all banks, not to pay out dividend in order to prioritise supporting the real economy by lending to customers during the COVID-19 pandemic. Also, Triodos Bank decided to temporarily close the trade in Depository Receipts as of March 18th.

Net profit in the first six months was EUR 6.7 million, which is EUR 11.4 million below the same period last year. This significant reduction of the bank's net profit compared to the same period last year was almost entirely driven by substantial increase of the Expected Credit Loss (ECL) provisions, as required under IFRS accounting rules, to a total of EUR 12.6 million over the first six months of the year.

In the first half of this year the bank's total capital position remained strong. The Common Equity Tier 1 ratio strengthened to 19.7% per end of June 2020 (end of 2019: EUR 17.8%), due to the withdrawal of the dividend proposal for 2019 and the introduction of the improved 'SME and Infrastructure supporting factors' within the amended Capital Requirements Regulation II (CRR II) framework. This ratio is well above the regulatory requirement and above Triodos Bank's internal minimum target.

The growth and profit development in future periods depend on many uncertainties, like the scale and duration of the COVID-19 pandemic and possible future lockdown measures across Europe. Triodos Bank has implemented various measures and will continue closely monitoring developments to safeguard the bank's operations and to ensure business continuity towards clients. The capital and liquidity position is expected to remain robust and resilient, in line with internal target ratios and well above the regulatory minimum requirements.

The banking sector continues to be faced with increased regulations and persistently low interest rates. Due to a tightening interest margin Triodos Bank has decided to charge for services that it used to be able to pay out of the interest margin. In several countries Triodos Bank has updated the product pricing to address these market circumstances.

Triodos Bank's overall loan portfolio benefits from geographical diversification and reflects modest asset risk, which underpin sustained profit generation and low earnings volatility. However, the coronavirus crisis is presenting new challenges and uncertainties, as governments and economies are adjusting to rapidly evolving local and regional pandemic spread and subsequent containment measures. Therefore, it is yet uncertain to what extent returns in the second half of this year get partially offset by increased risk costs, due to a recalibration of the provision for expected credit losses but also due to potential additional cost related to COVID-19.

In the short-term, customers will face economic challenges, especially if COVID-19 related government support schemes expire. However, in the medium and long term, Triodos Bank believes that its customers – and therefore Triodos Bank itself – are well positioned to be part of the economic recovery, more sustainable and social inclusive, that is expected to emerge.

Triodos Bank expects to grow its bank balance sheet modestly, maintaining a stable loan to deposit ratio and the ambition to grow its fee income over time by growing the activities of Triodos Investment Management. Triodos Bank will continue to improve its business model, becoming less dependent on interest margins in a very low interest rate environment in Europe and balance increased regulatory costs with efficiency measures. Triodos Bank has started a cost reduction programme to improve the total cost base. The bank will focus on positive impact, a fair return and a moderate risk appetite regarding its loans and investments. Triodos Bank will seek out frontrunners in their fields; and finance the entrepreneurs who are developing the sustainable industries of the future.

Triodos Bank remains committed to its dividend policy, which under normal circumstances aims to distribute to Depository Receipt Holders a fair share of the profits realised. However, future ECB and DNB recommendations to retain profits in 2021 or beyond may influence future dividend payments. Triodos Bank's priority in the second half of the year 2020 is to navigate the bank through the COVID-19 crisis and to focus on the effective execution of its corporate strategy, ensuring it fulfils its role as frontrunner in responsible finance whilst generating maximum impact and a profit in line with its goals.

On 22 September 2020, Peter Blom has announced his decision to retire from his role as Executive Board member and Chief Executive Officer of Triodos Bank in the course of 2021. A process to identify his successor is underway.

#### *Recent and future investments*

##### ICT banking system

Triodos Bank has invested in its ICT systems. The investments in 2017, 2018 and 2019 were respectively EUR 11.4 million and EUR 12.9 million and EUR 12.9 million.

##### Real Estate

Triodos Bank has invested in new office buildings in Driebergen, The Netherlands, in an office building in Madrid, Spain and in Bristol, United Kingdom for its own use. The investments in real estate in 2017, 2018 and 2019 were respectively EUR 19.0 million, EUR 35.2 million and EUR 3.7 million. Triodos Bank has an obligation for a perpetually renewable ground lease as of 2017 for an annual amount of EUR 0.2 million.

### Strategic participations in foreign banks

Triodos Bank has invested in eight (foreign) banks with a similar mission to Triodos Bank's. The investments serve a strategic purpose only and it is not intended to further increase these participations.

These banks are:

- Amalgamated Bank, New York; original investment in New Resource Bancorp, San Francisco in 2006 EUR 1.0 million, in 2008 EUR 1.9 million and in January 2012 EUR 2.9 million. Since 2017 Triodos Bank holds its participation in New Resource Bank via the holding company: New Resource Bancorp. New Resource Bancorp merged with Amalgamated Bank on 1 June 2018 whereby Triodos Bank acquired shares in Amalgamated. As at 31 December 2019 Triodos Bank holds approximately 2.30% in Amalgamated Bank.
- Merkur cooperative bank, Copenhagen; investment in 2008 EUR 1.0 million and in 2011 EUR 87,225; as at 31 December 2019 Triodos Bank holds approximately 2.94% in the share capital of Merkur cooperative bank.
- Cultura Sparebank, Oslo; investment in 2010 EUR 78,271, and in 2011 EUR 47,374. As at 31 December 2019 Triodos Bank holds approximately 1.17% in Cultura Sparebank.
- Social Enterprise Finance Australia Limited (SEFA), Sydney, investment in 2012 EUR 0.27 million; divestment in 2017 EUR 0.15 million; as at 31 December 2019 Triodos Bank holds approximately 4.46% in SEFA.
- GLS Gemeinschaftsbank eG, Bochum, investment in 2011 EUR 50,000; as at 31 December 2019 Triodos Bank holds approximately 0.01% in GLS.
- Banca Popolare Etica S.c.p.a., Padova, investment in 2011 EUR 0.12 million and in 2014 EUR 5,750; as at 31 December 2019 Triodos Bank holds approximately 0.16% in Banca Popolare Etica.
- Ekobanken-Medlemsbank, Stockholm, investment in 2011 EUR 47,587; as at 31 December 2019 Triodos Bank holds approximately 0.60% in Ekobanken-Medlemsbank.
- Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden (FMO), The Hague, investment in 2012 EUR 1.5 million and EUR 0.2 million in 2013; as at 31 December 2019 Triodos Bank holds approximately 2% in FMO.

At the moment no major investments are planned or in progress.

Triodos Bank's own funds will be used to finance recent and future investments as described in this paragraph.

### *Related party transactions*

Triodos Bank has links with several related parties. Ultimo 2019, the outstanding loans, including guarantees to related parties amounted to EUR 28 million. For more information see page 131 of the Annual Report 2019 and page 112 of the Pro forma IFRS consolidated financial statements 2019 of Triodos Bank.

### *Recent new products and services*

In 2019, Triodos Investment Management B.V. launched two new Impact Mixed Funds, completing the range of profile funds that invest in listed equities and bonds. In April 2019, the German banking business unit started offering third-party investment funds.

In April 2020, the banking business units entered in various COVID-19 related guarantee schemes with local governments in order to support its clients during the COVID--19 pandemic.

### *Material property*

Triodos Bank currently owns real estate in The Netherlands, Spain and United Kingdom. There are no major encumbrances. The real estate in The Netherlands is used as an office for Triodos Bank itself. The book value was EUR 63.7 million as at 31 December 2019. The real estate in Spain and United Kingdom are also used as



an office for Triodos Bank itself. The book values were respectively EUR 13.0 million and EUR 13.0 million as at 31 December 2019.

For an overview of leased properties, we refer to page 116 of the annual accounts 2019 of Triodos Bank.

### *Stakeholders*

Triodos Bank defines stakeholders as all people, groups and organisations with which it has a business or other relationship. Triodos Bank encourages an active dialogue with its stakeholders. A transparent approach to its activities is central to this dialogue.

### *Organisation and co-workers*

Triodos Bank could not achieve its mission without the support, effort and commitment of its co-workers. Its reputation as a pioneering force in sustainable banking depends on co-workers who are genuinely able to identify with, and make a real contribution towards, Triodos Bank's mission. To this end, co-workers are not only closely involved in the development of new products and services for customers but also in the financial, social and environmental performance of Triodos Bank itself.

### *Corporate Governance*

The Dutch Corporate Governance Code (the **Code**) does not apply directly to Triodos Bank, as the Depository Receipts are not listed on any regulated market. Nevertheless, Triodos Bank endorses the basic principles of the Code and complies with the principles and best practices of the Code. However, it has also made a well-considered decision to deviate from specific points. The first deviation relates to voting rights on Shares and appointments. To protect Triodos Bank's mission and objectives as much as possible, Depository Receipt Holders are not allowed to exercise voting rights on the underlying Shares, which are instead exercised by the Issuer. For the same reason Depository Receipt Holders cannot make recommendations for appointments of members of the board of the Issuer and former Executive Board or Supervisory Board members of Triodos Bank can be appointed as members of the board of the Issuer. The second deviation relates to the term of office of the members of the Executive Board. This term is not limited to a period of four years, as Triodos Bank feels that this would not serve the long-term development of the company. The third deviation relates to the maximum term for members of the Supervisory Board. In exceptional cases a Supervisory Board member may be re-appointed after the maximum term has expired. The aim is to create more time to fill vacancies, if needed. The fourth instance relates to the fact that the Chair of the Supervisory Board deviates from one of the independence criteria of the Dutch Corporate Governance Code because a family member is a Triodos Bank group co-worker. Finally, Triodos Bank deviates from the Code's best practice to submit all proposals relating to material amendments to the articles of association as separate agenda items to the General Meeting. For practical reasons Triodos Bank wishes to retain the possibility, to be exercised at the discretion of the Executive Board and the Supervisory Board, to submit a proposal for multiple amendments to the articles of association as a single agenda item if there is a strong degree of interrelatedness between these proposed amendments.

### *Dutch Banking Code*

The Banking Code is part of a package of developments for the banking industry called 'Future Oriented Banking' introduced by the NVB. The package includes, besides the revised Banking Code, a social charter and rules of conduct associated with the Dutch bankers' oath. It consists of a number of recommendations and principles aimed at ensuring the very best performance by banks. Triodos Bank, as a financial institution based in The Netherlands, complies with the principles of the Banking Code. However, Triodos Bank chooses not to have variable remuneration based on predetermined targets or achievements, as these can enhance a culture of taking more risk. Triodos Bank monitors, identifies and addresses any occasions when it does not comply with the Banking Code on an ongoing basis, and will report on compliance with the Banking Code in its annual report.

## Legal structure and ownership

All Shares are issued to the Issuer, which issues one Depository Receipt for one Share. The Issuer holds the voting rights on the Shares, in order to protect the identity and working method of Triodos Bank. As regards voting rights, there are no differences between the Shares. In the exercise of its rights, the Issuer is guided by the interests of the Depository Receipt Holders and of Triodos Bank, and by the basic principles expressed in Triodos Bank's objectives. As at 31 December 2019, there were 44,401 Depository Receipt Holders, with 7.0% of the Depository Receipts held by institutions with a participating interest of 3% or more. No Depository Receipt Holder may hold 10% or more of the Bank's issued capital. The Depository Receipts are not listed on any securities exchange. Instead, Triodos Bank facilitates transactions against net asset value for the non-exchangeable Depository Receipts for registered shares. The legal structure and ownership of Triodos Bank has not been changed compared to 2019.

## Information on significant subsidiaries

### *Triodos Bank UK Ltd.*

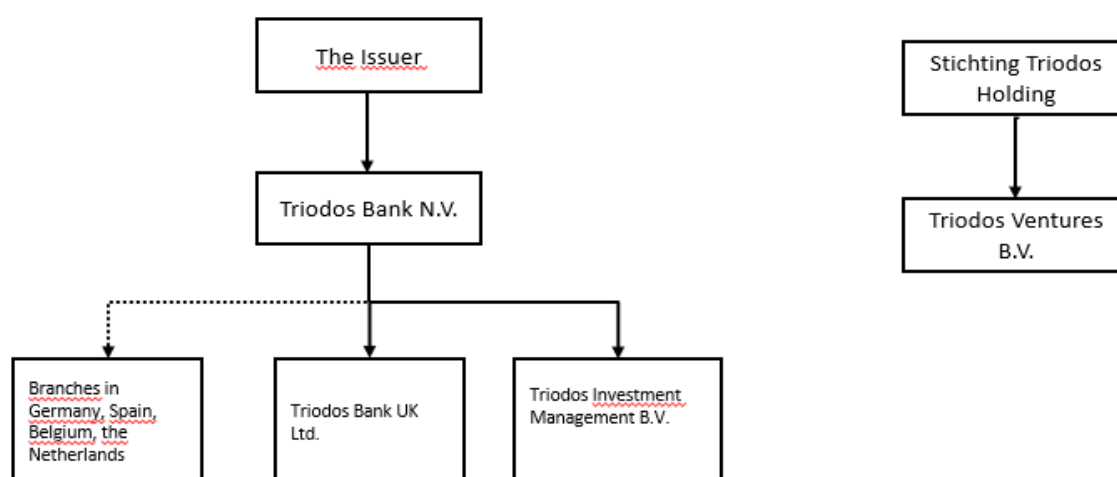
Triodos UK Bank Ltd., incorporated in the United Kingdom, manages the banking business of Triodos Bank in the United Kingdom.

### *Triodos Investment Management B.V.*

Triodos Investment Management B.V., incorporated in the Netherlands, manages several Triodos investment funds, both retail and institutional.

### *Triodos Ventures B.V.*

Triodos Ventures B.V., incorporated in The Netherlands, is associated with Triodos Group. It is legally independent of Triodos Bank and plays a role in the development and finance of new projects that, in many cases, represent high-risk investments. These include venture capital activities, project development and charitable funds. The directors of Triodos Ventures B.V. and of Stichting Triodos Holding are the same persons as the members of the Executive Board of Triodos Bank. Stichting Triodos Holding has a supervisory board that currently consists of two members of the board of the Issuer (Willem Lageweg and Josephine de Zwaan).



Significant Depository Receipt Holders (%)	2019	2018
Coöperatieve Rabobank U.A.	4.1	4.3
Nationale-Nederlanden Levensverzekering Maatschappij N.V.	2.9	3.0

The voting rights of the significant Depository Receipt Holders do not differ from other Depository Receipt Holders.

Triodos Bank is not aware of any persons who directly or indirectly have an interest notifiable under Dutch law in Triodos Bank's capital or voting rights.

Triodos Bank is not aware of any persons, who directly or indirectly own or control Triodos Bank's business.

## Share Capital

The number of Shares and Depository Receipts as per the end of the book year:

2017	12,247,373 Shares and Depository Receipts
2018	13,494,697 Shares and Depository Receipts
2019	14,401,765 Shares and Depository Receipts

The number of Shares and Depository Receipts has grown in these years due to an ongoing issue of new Shares and Depository Receipts, and due to the issuance of stock dividend.

## Employees

In 2019, the number of co-workers employed at Triodos Bank rose by 4.6% from 1,427 to 1,493. This increase is mainly due to the growth of the Dutch and United Kingdom banking business unit and the growth of the head office of Triodos Bank. At the end of 2019, the number of co-workers employed in the countries and business units was as follows:

	Number of co-workers		Full-time equivalent (FTE) basis	
	2018	2019	2018	2019
Bank business units				
<i>The Netherlands</i>	261	293	227.0	251.8
<i>Belgium</i>	140	139	138.7	133.7
<i>United Kingdom</i>	180	196	173.2	182.9
<i>Spain</i>	281	286	278.5	279.8
<i>Germany</i>	64	68	54.0	58.0
<i>France</i>	15	10	15.0	10.0
Triodos Investment Management (only NL)	186	184	168.5	170.7
Head Office (only NL)	300	317	262.5	283.5
<b>Total</b>	<b>1,427</b>	<b>1,493</b>	<b>1,317.4</b>	<b>1,370.3</b>

## The Executive Board

The members of the Executive Board of Triodos Bank are:

*Peter Blom (1956), CEO, Chair*

Peter Blom has been a statutory member of the Executive Board of Triodos Bank N.V. since 1989 and is Chair of this Board. On 22 September 2020, Peter Blom has announced his decision to retire from his role as Executive Board member and Chief Executive Officer of Triodos Bank in the course of 2021. A process to identify his successor is underway. He is also a Statutory Director of Triodos Ventures B.V., member of the Board of Stichting Triodos Holding, Stichting Triodos Sustainable Finance Foundation, Stichting Triodos Beleggersgiro and Chair of the Board of Stichting Global Alliance for Banking on Values, member of the Board of the Dutch Banking Association, Co-Chair of the Board of Stichting Sustainable Finance Lab, member of the Board Stichting NatuurCollege and Chair of the Supervisory Board of MVO Nederland. Peter Blom is also a member of the Central Planning Committee of Netherlands Bureau for Economic Policy Analysis (CPB). He is of Dutch nationality and owns one Depository Receipt.

*Jellie Banga (1974), COO, Vice-Chair*

Jellie Banga has been a statutory member of the Executive Board of Triodos Bank N.V. since September 2014. She is Chief Operating Officer and was first appointed to the Executive Board as a non-statutory member in 2013. Jellie Banga is also a Statutory Director of Triodos Ventures B.V. and a member of the Board of Stichting Triodos Sustainable Finance Foundation and Stichting Triodos Holding and member of the Advisory Council of the 'Finance and the Common Good' programme of the Sustainable Finance Lab. She is of Dutch nationality and does not own any Depository Receipts.

*André Haag (1982), CFO*

André Haag has been a statutory member of the Executive Board and Chief Financial Officer of Triodos Bank N.V. since 1 January 2020. He is of German nationality and does not own any Depository Receipts.

*Carla van der Weerd (1964), CRO*

Carla van der Weerd has been a statutory member of the Executive Board and Chief Risk Officer of Triodos Bank N.V. since 17 May 2019. She is also member of the Board of Stichting Triodos Beleggersgiro. Carla van der Weerd is currently a member of the Supervisory Board of DSW Zorgverzekeraar U.A. Carla van der Weerd is a former member of the Supervisory Board of Triodos Bank N.V. She is of Dutch nationality and does not own any Depository Receipts.

## Remuneration paid to the members of the Executive Board

The Supervisory Board determines the remuneration and other employment conditions of the members of the Executive Board, taking account of the remuneration policy to be determined by the General Meeting.

The remuneration paid to the members of the Executive Board is as follows (*amounts in thousands of EUR*):

	<b>2019</b>	<b>2018</b>
Fixed salary expenses	803	805
Pension expenses	73	81
Pension allowance for salary above EUR 100.000	115	123
Private use company car	4	11
Social expenses	41	40
Severance payment <sup>1</sup>	263	-
<b>Total</b>	<b>1,299</b>	<b>1,060</b>

<sup>1</sup>In consultation with the Supervisory Board, Pierre Aeby stepped down from his position as a Member of the Executive Board of Triodos Bank N.V. on 18 May 2019. A severance payment of 100% of his yearly salary was granted. This is in line with applicable regulations. The severance pay has been charged to the 2019 financial year.

The salary expenses of the Executive Board may be broken down as follows (*amounts in thousands of EUR*):

	<b>2019</b>	<b>2018</b>
Peter Blom (Chair)	312	304
Pierre Aeby <sup>1</sup>	101	257
Jellie Banga	250	244
Carla van der Weerd <sup>2</sup>	140	-
<b>Total</b>	<b>803</b>	<b>805</b>

<sup>1</sup>The Executive Board membership for Pierre Aeby ended on 18 May 2019 and the amount of 2019 includes his compensation earned in the capacity as a Board Member of Triodos Bank N.V. until 18 May 2019. After his Board Membership at Triodos Bank N.V. Pierre Aeby continues as advisor until 1 September 2019 to facilitate the transition to the new CFO. His salary level for that period equals his former salary as CFO. His employment agreement with Triodos Bank N.V. ends on 1 September 2020. During this last year he fulfills dedicated roles, assignments and activities on behalf of the Executive Board and is remunerated accordingly.

<sup>2</sup>The Executive Board membership for Carla van der Weerd has started on 18 May 2019 and the amount of 2019 includes her compensation earned as from 18 May 2019 until 31 December 2019.

In relation to the members of the Executive Board, Triodos Bank is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

## **The Supervisory Board**

The members of the Supervisory Board of Triodos Bank are:

### *Aart de Geus (1955), Chair*

Aart de Geus is Chair of Triodos Bank's Supervisory Board, Chair of the Nomination Committee and member of the Remuneration Committee. He is Chairman of the Executive Board of the Goldschmeding Foundation (Amsterdam). He is a member of the Advisory Boards of the Jacques Delors Institute (Berlin), the Calouste Gulbenkian Foundation (Lisbon), NOW (Utrecht) and Planbureau Leefomgeving (The Hague) and Chairman of the Advisory Board of Stichting SBI. Previously, he was Chairman and CEO of the Bertelsmann Foundation (Gütersloh), Deputy Secretary-General at the Organisation for Economic Cooperation and Development (Paris) 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 was first appointed in 2014 and his present term expires in 2022. He is of Dutch nationality and does not own any Depository Receipts.

### *Fieke van der Lecq (1966), Vice-Chair*

Fieke van der Lecq is Vice-Chair of Triodos Bank's Supervisory Board, member of the Nomination Committee and Chair of the Remuneration Committee. She 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, Academic director of VU programme Risk Management for Financial Institutions, and Chair of the editorial board of Netspar. Fieke van der Lecq is member of the Supervisory Board and Chair of the Audit and Risk Committee of Syntrus Achmea Real Estate & Finance, member of the Supervisory Board of Arriva Netherlands, member of the Supervisory Board and Chair of the Audit Committee of Air Traffic Control the Netherlands, member of the audit committee of the Pension Fund for the Security Industry, and Chair of the Board of Foundation KDP (KPMG Deferred Payments). Prior to this Fieke van der Lecq held various positions in academia, business, and policy making. Fieke van der Lecq was first appointed in 2017 and her present term expires in 2021. She is of Dutch nationality and does not own any Depository Receipts.

*Ernst-Jan Boers (1966)*

Ernst-Jan Boers is Chair of the Audit and Risk 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 Chair of the Supervisory Board of Pensioenfonds Metaal en Techniek (PMT), 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., a member of the Supervisory Board of Stichting Fonds Duurzaam Funderingsherstel and Chair of the Board of AHOLD Delhaize Pension Fund. Ernst-Jan Boers was first appointed in 2014 and his present term expires in 2022. He is of Dutch nationality and does not own any Depository Receipts.

*Sébastien D'Hondt (1964)*

Sébastien D'Hondt is member of the Audit and Risk Committee. He is partner at Ernest Partners, a company advising multinational companies on worldwide Key Account Management and Sales Optimisation Programme, member of the Board of Nutway S.A., member of the Board of Cash Converters Belgium and Observer of the Board of Inoopa N.V. He is also investor in digital tech scale ups. Prior to that he worked at ING Bank for more than twenty years in Belgium and The Netherlands in various positions such as Head of Corporate Clients Belux and Managing Director Capital Structuring & Advisory at Wholesale Banking, as Head of M&A at Corporate Finance and as Director Business Center, ING Midcorps Belgium and in Risk Management. Sébastien D'Hondt started his career at Bank Brussel Lambert (BBL). Sébastien D'Hondt was first appointed in December 2019 and his present term expires in 2024. He is of Belgian nationality and does not own any Depository Receipts.

*Mike Nawas (1964)*

Mike Nawas is a member of the Audit and Risk Committee. He is co-founder of Bishopsfield Capital Partners Ltd (BCP), a financial consultancy based in London. He has been Associate Professor Financial Markets at Nyenrode Business University 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 the credit markets via loans, bonds or structured finance. Since 2013 he has been Chair of the Foundation Akademeia. Mike Nawas is a former member of the Board of the Issuer. Mike Nawas was first appointed in 2019 and his present term expires in 2023. He is of Dutch and US nationality and does not own any Depository Receipts.

*Dineke Oldenhof (1958)*

Dineke Oldenhof is member of the Nomination Committee and the Remuneration Committee. She joined the National Police in 2008, where she became HRM Director in 2011. Since 2014 she has been a Special Councilor of the National Police. She has been Director of Operations of the Police Academy until April 2020. Dineke Oldenhof 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 was first appointed in 2018 and her present term expires in 2022. She is of Dutch nationality and does not own any Depository Receipts.

In relation to the members of the Supervisory Board, Triodos Bank is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

**Committees of the Supervisory Board**

The Supervisory Board has established from among its members three committees: An Audit and Risk Committee, a Nomination Committee and a Remuneration Committee.

### *Audit and Risk Committee*

The Audit and Risk Committee prepares the briefing material for decision-making by the Supervisory Board in relation to (i) operation of the risk management and internal control systems, (ii) provision of financial information by Triodos Bank, (iii) compliance with recommendations of actuaries and auditors, (iv) Triodos Bank's policy on tax planning, (v) Triodos Bank's financing and (vi) control of risks in relation to the applications of information and communication technology. The Audit and Risk Committee assists the Supervisory Board but does not supervise the Supervisory Board.

The Audit and Risk Committee of the Supervisory Board consists of Ernst-Jan Boers (Chair), Sébastien D'Hondt and Mike Nawas.

### *Nomination Committee*

The Nomination Committee (i) drafts selection criteria and appointment procedures for Supervisory Board-, and Executive Board members; (ii) assesses the size and composition of the Supervisory Board and Executive Board and the functioning of individual Supervisory Board and Executive Board members, (ii) draws up a plan for the succession of Executive Board and Supervisory Board members, (iv) makes proposals for appointments and reappointments, and (v) supervises the policy of the Executive Board on the selection criteria and appointment procedures for senior management.

The Nomination Committee of the Supervisory Board consists of Aart de Geus (Chair), Fieke van der Lecq and Dineke Oldenhof.

### *Remuneration Committee*

The Remuneration Committee (i) drafts a proposal to the Supervisory Board for the remuneration policy to be pursued, (ii) prepares a proposal for the Supervisory Board concerning the remuneration policy for the Executive Board, (iii) prepares a proposal concerning the individual remuneration of the members of the Executive Board and (iv) prepares on an annual basis the Supervisory Board's remuneration report on the remuneration policies for the members of the Executive Board.

The Remuneration Committee of the Supervisory Board consists of Fieke van der Lecq (Chair), Aart de Geus and Dineke Oldenhof.

### **Remuneration paid to the Supervisory Board**

As per 17 May 2019, members of the Supervisory Board receive remuneration for their activities of EUR 20,000 per annum. As per 17 May 2019, the Chair receives a remuneration of EUR 30,000 per annum. The compensation per return travel is fixed at EUR 1,000 with a maximum per annum of EUR 12,000 for those Supervisory Board members who travel to a meeting outside their home country.

As per 17 May 2019, members of the Audit and Risk Committee receive an additional remuneration of EUR 5,000 per annum. As per 17 May 2019, the Chair of the Audit and Risk Committee receives an additional remuneration of EUR 6,000 per annum.

As per 17 May 2019, members of the Remuneration-, and the Nomination Committee receive an additional remuneration of EUR 4,000 per annum. The Chairs of the Remuneration-, and the Nomination Committee receive an additional remuneration of EUR 5,000 per annum.

The remuneration paid to the Supervisory Board is as follows (*amounts in EUR*):

	<b>2019</b>	<b>2018</b>
Aart de Geus (Chair)	31,970	30,000
Fieke van der Lecq (Vice-Chair)	26,917	23,500
Ernst-Jan Boers	26,261	25,750
Sebastiaan d’Hondt (as per 13 December 2019)	2,301	-
Mike Nawas (as per 17 May 2019)	15,582	-
Dineke Oldenhof (as per 18 May 2018)	22,667	14,667
Gary Page (as per 18 May 2019)	13,202	31,500
Udo Philipp (until 28 February 2019)	4,417	30,500
Carla van der Weerd (until 12 April 2019)	6,364	23,500

### **Address of the Supervisory Board and Executive Board**

All members of the Supervisory Board and Executive Board have their business address at Nieuweroordweg 1, 3704 EC, Zeist, The Netherlands.

### **Service contracts**

There are no service contracts between members of the Executive Board, members of the Supervisory Board and the Issuer, Triodos Bank or any of its subsidiaries providing for benefits upon termination of employment.

### **Potential conflicts of interest**

There are some potential conflicts of interest between Triodos Bank and some of the investment funds that are managed by Triodos Investment Management B.V. or related foundations. Members of the Executive Board of Triodos Bank in some cases hold positions in the management board of these funds or foundations. Two members of the Executive Board of Triodos Bank hold a position in the Board of Stichting Triodos beleggersgiro. Two members of the Board of the Issuer hold a position as supervisory board member in Stichting Triodos Holding. Being involved in the interests of different entities having business relationships with each other, situations could arise in which acting in the interest of one entity could potentially not be in the interest of the other entity. For instance, Triodos Bank providing a loan to one of these entities could be beneficial to the interest of such entity, but not necessarily to the interest of (the stakeholders of) Triodos Bank.

In case a conflict of interest does exist, additional governance measures are taken based on a conflict of interest policy in order to safeguard interests of the separate legal entities, such as: refraining from participating in decision-making, setting up information barriers or ensuring that the “at-arms-length principle” is followed. Disclosure to stakeholders could also be a measure, depending on the nature of the situation and the specific conflict of interest. There are no other potential conflicts between any duties of the members of the Executive Board, members of the Supervisory Board and members of the Board of the Issuer to Triodos Bank and their private interest and/or other duties. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of the administrative, management or supervisory bodies or senior management.

### **Financial information**

#### *Audited annual financial statements*

As set forth under ‘Documents incorporated by reference’, the audited annual consolidated and company financial statements for the financial years ended 31 December 2017, 2018 and 2019 of Triodos Bank as well as the Pro forma IFRS consolidated financial statements 2019 and the audited statements of shares for the years ended 31 December 2017, 2018 and 2019 of the Issuer are deemed to be incorporated in, and form part of, this Prospectus.



*Auditor's reports*

The auditors, PricewaterhouseCoopers Accountants N.V., issued unqualified auditor's reports on the consolidated and company financial statements of Triodos Bank for the years ended 31 December 2017, 2018 and 2019 as well as the Pro forma IFRS consolidated financial statements 2019 on 14 March 2018, 20 March 2019, 19 March 2020 and 3 July 2020 respectively. The auditor's reports on (i) the consolidated and company financial statements for the year ended 31 December 2019 and (ii) the pro forma IFRS consolidated Financial Statements 2019 contain an emphasis of matter related to the uncertainty related to the effects of the COVID-19 virus, stating: (i) *"We draw attention to note 55 in the financial statements of the annual report 2019 in which management has described the possible impact and consequences of the COVID-19 (Corona virus) on the entity and the environment in which the entity operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter"* and (ii) *"We draw attention to note 32 in the pro forma IFRS consolidated financial statements in which management has described the possible impact and consequences of the corona virus (COVID-19) on the bank and the environment in which the bank operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter"*. For a better understanding of Triodos Bank's financial position and results and of the scope of the audit, the annual financial statements and the auditor's reports on these financial statements should be read.

*Age of latest financial information*

The latest audited financial information is dated 31 December 2019: the Triodos Bank Annual Report 2019 (prepared under Dutch GAAP) and the Pro forma IFRS consolidated financial statements 2019 of Triodos Bank. The latest unaudited financial information is dated 30 June 2020: the Triodos Bank Half year report 2020 (prepared under IFRS).

## SUPERVISION AND REGULATION

### Introduction

This section constitutes a summary of the supervision and regulation framework relevant to Triodos Bank. The information in this section is by no means, nor is it intended to be, an exhaustive discussion of the subject matter thereof. As a financial service provider offering banking and investment services, Triodos Bank is primarily subject to supervision and regulation of the banking and investment services industry.

### National regulation

The activities carried out by Triodos Bank are subject to supervision exercised by the DNB and by the AFM, the two Dutch supervisory authorities for the financial markets. The supervision by the DNB of Triodos Bank's banking services is mainly exercised pursuant to the Financial Supervision Act (*Wet op het financieel toezicht*, the **FSA**), which implements European banking supervision legislation as further discussed below. The supervision by the AFM of Triodos Bank's securities and investment business is exercised pursuant to the FSA as well, which also implements various European legislation with respect to the activities of investment firms (securities intermediaries and portfolio managers). Increasingly, supervision in both areas is exercised pursuant to EU regulations which have direct effect without the need for further implementing national legislation.

The DNB exercises supervision with respect to the solvency of credit institutions, the structure of credit institutions and the group to which they belong, and the administrative organisation of credit institutions. In addition, it exercises liquidity supervision with respect to certain issues that are specific for credit institutions. Investment firms are subject to supervision by the AFM pursuant to the FSA and require a licence from the AFM to undertake their activities in The Netherlands. The FSA allows the AFM and the DNB to control and verify whether the (legal) persons subject to their supervision comply with the applicable regulations. In addition to their supervisory powers, the AFM and the DNB have various powers to enforce compliance if they determine a violation.

Triodos Bank's banking business units in Brussels, Frankfurt and Madrid are authorised to operate by way of an EEA passport under the current Capital Requirements Directive. These banking business units are also subject to local supervision in respect of their conduct of business by their host state supervisory authorities in respectively Belgium, Germany and Spain. Triodos Bank's subsidiary in Bristol, Triodos Bank UK Ltd. is authorised in the United Kingdom by the Prudential Regulation Authority of the Bank of England and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### Duty of care (know your customer)

Pursuant to the conduct of business supervision, a financial service provider must determine a customer's financial situation, experience, knowledge and intentions, to the extent relevant for the activities it will perform for such customer. This is known as the 'know your customer' principle.

### Integrity

The conduct of business supervision rules provide, *inter alia*, for the requirement to have insider trading regulations, regulations in relation to private investment transactions by the financial service provider's co-workers and requirements in relation to the hiring of new personnel. Rules in respect of Customer Due Diligence (CDD) require banks to collect the information about a customer that enables them to assess the extent to which the customer exposes it to a range of risks. These risks include money laundering and terrorist financing.

### Transparency

Pursuant to the FSA, financial services providers and intermediaries must comply with disclosure and transparency requirements with respect to (i) identity, (ii) cost of services and (iii) services and products

offered. In addition, financial services providers and intermediaries will be required to be transparent in respect of costs and commissions.

### **Regulations applicable to the Issuer**

Currently, the Issuer itself is not regulated directly, but as the holding company of a licensed credit institution and investment firm, it is subject to indirect supervision which the DNB and the AFM exercise on a consolidated level.

## **CHARACTERISTICS OF THE DEPOSITORY RECEIPTS AND UNDERLYING SHARES**

### **Rights attached to the Depository Receipts**

The Depository Receipts have been created under Dutch law, are denominated in euros and will be issued under Dutch law with the cooperation of Triodos Bank. The Issuer issues one Depository Receipt for each Share. Depository Receipts can also be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1) Depository Receipt. Depository Receipt Holders have the rights which Dutch law attributes to the fact that the Depository Receipts have been issued with the cooperation of Triodos Bank. The rights attached to the Depository Receipts relate to, *inter alia*, the dividends and liquidation payments made payable on the Depository Receipts and the right to attend the General Meetings and speak at such meetings. Depository Receipt Holders do not have the right to vote at the General Meetings. For a more comprehensive description of the rights attached to the Depository Receipts, reference is made to the articles of association of Triodos Bank, the articles of association of the Issuer and the Terms of Administration.

Depository Receipt Holders have a pre-emption right proportionate to their share that can be limited or excluded by the Executive Board.

The Depository Receipts are non-convertible. Non-convertible means that a Depository Receipt cannot be converted into a Share. The Depository Receipts are registered in the Register and are registered in the name of the Depository Receipt Holder. There are no costs attached to registration. Triodos Bank does charge a transaction fee of maximum 0.5% for the execution of buy and sell orders relating to Depository Receipts (with a minimum fee of EUR 5 for subscriptions made through the Spanish banking business unit).

### **Meeting of Depository Receipt Holders**

In a number of situations, the articles of association of the Issuer and the Terms of Administration require decision-making by the meeting of Depository Receipt Holders. For example, amendment by the Issuer of its articles of association and Terms of Administration is only possible subject to approval of the meeting of Depository Receipt Holders and the approval of Triodos Bank. Furthermore, the meeting of Depository Receipt Holders appoints the members of the board of the Issuer, on the basis of a binding nomination by the board of the Issuer. Triodos Bank must approve the nomination of the board members of the Issuer.

In a meeting of Depository Receipt Holders, each Depository Receipt Holder has as many votes as he has whole Depository Receipts, with a maximum of 1,000 votes. No vote can be cast on a fraction of a Depository Receipt.

For a more comprehensive description of the issues for which decision-making is required by the meeting of Depository Receipt Holders, reference is made to the articles of association of the Issuer and the Terms of Administration.

### **Characteristics of the Shares**

The underlying Shares have been created under Dutch law and are denominated in euros. The Shares are registered shares and the register is kept at the head office of Triodos Bank at Nieuweroordweg 1, 3704 EC, Zeist, The Netherlands. Triodos Bank keeps the records of the Shares in the register. The Shares are not freely transferable. The Shares will only be transferred between Triodos Bank and the Issuer in the context of the issue of Depository Receipts in accordance with the Terms of Administration.

## **Rights attached to the Shares**

The Shares give the right, *inter alia*, to the dividends made payable on the Shares, and to liquidation payments. In addition, each Share gives the right to cast one vote at the General Meeting.

Shareholders have a pre-emption right proportionate to their shareholding. On 29 June 2020, the General Meeting of Triodos Bank has given the authority to the Executive Board for a period of 30 months to exclude this pre-emption right.

The rights to the Shares can be exercised at the General Meeting and are described in more detail in the articles of association of Triodos Bank.

## **Meeting of Shareholders**

At least one General Meeting will be held annually in accordance with Article 14 of Triodos Bank's articles of association. Triodos Bank has only one Shareholder: the Issuer. In the exercise of its voting rights, the Issuer will be guided by the interests of the Depository Receipt Holder, the interests of Triodos Bank and the basic principles expressed in the objects of Triodos Bank.

## **Trading and transfers**

The Depository Receipts are not listed on a securities exchange but may be offered back to Triodos Bank, which offer may, at the discretion of Triodos Bank, be accepted. Triodos Bank facilitates these transactions against net asset value in Depository Receipts, whereby the price is determined on the basis of the net asset value as described under 'The Offering - Price'. Triodos Bank, at its sole discretion, may decide to suspend facilitating transactions in Depository Receipts. The circumstances under which Triodos Bank could decide to suspend facilitating transactions include (but are not limited to): market volatility, unbalanced order volumes, a decrease of the available capacity to repurchase Depository Receipts, regulatory restraints, severe disruptions in communication systems, power outages or other emergencies that are beyond the control of Triodos Bank. A decision to suspend facilitating transactions will be published on the Triodos Bank country websites and [www.triodos.com/investors](http://www.triodos.com/investors). Such a decision will have immediate effect and no advance notices will be sent to Depository Receipt Holders.

During certain periods, the price of the Depository Receipts may be fixed for campaigning purposes. This will be posted on the country websites. For the execution of buy and sell orders relating to Depository Receipts, a transaction fee of maximum 0.5% is charged by Triodos Bank (with a minimum fee of EUR 5 for subscriptions made through the Spanish banking business unit).

Discounts on the Price can be available. Discounts on the transaction fee can be available to certain investors in certain periods. These discounts will be made public on the country websites of Triodos Bank.

For all buy and sell orders in Depository Receipts Triodos Bank is the sole counterparty. Repurchasing Depository Receipts offered for sale is at the sole discretion of Triodos Bank. At no point in time Triodos Bank has the obligation to repurchase (and hold) Depository Receipts offered for sale.

Due to regulatory restrictions Triodos Bank has a limited capacity to repurchase Depository Receipts. In periods where Triodos Bank repurchases more Depository Receipts than it sells this limited capacity is used. When the limits of this capacity are reached Triodos Bank is no longer able to repurchase Depository Receipts. In that case Depository Receipt Holders no longer have the possibility to sell Depository Receipts to Triodos Bank. Depending on the circumstances at that time Triodos Bank will take relevant measures to restore the balance between the buying and selling of Depository Receipts in order to restart normal trading. As Depository Receipts are not listed on any trading platform this may lead to a situation where Depository Receipt Holders for a period of several months, or much longer, do not have the possibility to sell Depository Receipts they are holding.

Triodos Bank will only offer new Depository Receipts if no (or not sufficient) Depository Receipts have been offered for sale in the same settlement cycle to (fully) meet the demand, and if Triodos Bank also does not hold any repurchased Depository Receipts.

The total amount of Depository Receipts that may be offered for sale by any Depository Receipt Holder to Triodos Bank is in principle restricted to a certain amount per investment account per settlement cycle, as described in the 'Principles for facilitating transactions in Depository Receipts of shares in the capital of Triodos Bank' DR Transactions ([www.triodos.com/investors](http://www.triodos.com/investors) and country websites). On the date of this Prospectus, this maximum amount is set at EUR 5,000 per investment account per settlement cycle. However, this amount may change in the future; such changes will be included in the Principles for facilitating transactions in Depository Receipts of shares in the capital of Triodos Bank and published on ([www.triodos.com/investors](http://www.triodos.com/investors) and country websites).

However, it is also possible to transfer Depository Receipts without the intervention of Triodos Bank. In such a private transaction Triodos Bank does not play any role in (i) bringing Depository Receipt Holders together and (ii) the pricing of the Depository Receipts. The transfer of these Depository Receipts must be established by making (i) a deed of transfer (a duly signed document that demonstrates the transfer of ownership of a Depository Receipt from the transferring Depository Receipt Holder to the acquiring Depository Receipt Holder) and (ii) informing the Issuer via Triodos Bank of such a transaction. In case the acquiring Depository Receipt Holder does not yet hold an investor account with Triodos Bank, this will have to be opened.

In principle the transfer of Depository Receipts is not allowed if and insofar as the acquiring party alone, or together with one or more group companies, or on the basis of an arrangement to cooperate together with one or more others, directly or indirectly, is a holder or will become a holder as a result of the transfer, of a nominal amount of Depository Receipts jointly corresponding with ten percent (10%) or more of the total issued capital of Triodos Bank. At variance with the above provisions, Depository Receipts may only be acquired by a Depository Receipt Holder who alone or jointly with others is the holder of Depository Receipts jointly corresponding with ten percent (10%) or more of the issued capital of Triodos Bank as a result of a partial or full lifting of the above provision, exclusively upon issue and at most up to such number that, after issue, the percentage of the corresponding issued capital of Triodos Bank which said Depository Receipt Holders holds alone or jointly with others by means of their Depository Receipts, is no more than the percentage held before the issue.

The Depository Receipt Holder who alone or together with one or more group companies, and/or on the basis of a co-operation arrangement with one or more natural persons or legal entities, directly or indirectly holds or becomes a holder of a nominal amount of Depository Receipts that together correspond to three per cent (3%) or more of the entire issued capital of Triodos Bank, including the Shares that Triodos Bank holds in its capital, shall be obliged to notify the Executive Board thereof within thirty days.

For a more comprehensive description of trading and transferring Depository Receipts, reference is made to Article 5 of the Terms of Administration.

### **Dividend policy**

It is the policy of Triodos Bank to have a pay-out ratio of a maximum of 70% of the net profit of Triodos Bank to deliver stability. However, there is no obligation for Triodos Bank to pay any dividends; the payment of any dividend and the moment of such dividend payment is the absolute and sole discretion of Triodos Bank at all times. No distribution shall be made in any event where this would exceed or cause to exceed the amount of 'distributable items' as defined in the current Capital Requirements Regulation available for payment of such dividend. Pursuant to article 16, paragraph 5 of the articles of association and article 3, paragraph 3 of the Terms of Administration, it is possible to make dividends available in cash or in whole or in part in the form of Shares and for the Depository Receipt Holder in the form of Depository Receipts. All dividend payments are of a non-cumulative nature. Stock dividend is calculated by dividing the price of the Depository Receipt

(as per the ex-dividend date) with the determined cash dividend per Depository Receipt. This figure will be rounded in favor of stock dividend after the third digit after the decimal point.

During the financial years 2017 and 2018 the dividend paid out per Depository Receipt was EUR 1.95. Triodos Bank has decided not to distribute the 2019 dividend on its Depository Receipts. The decision to revise its dividend proposal of 18 March 2020 has been taken in a direct response to the recommendation made by the European Central Bank and De Nederlandsche Bank (DNB) on 27 March 2020 to all banks not to pay out dividend in order to prioritise supporting the real economy by lending to customers during the COVID-19 pandemic.

### **Payment of dividends and taxation in The Netherlands**

In case dividends on the Shares will be paid, these dividends are payable at the latest four weeks after the annual accounts have been adopted. Triodos Bank will withhold 15% (applicable rate 2020) Dutch dividend withholding tax on the cash dividend. Stock dividend will be exempt from dividend withholding tax as these will be paid out of the share premium reserve ('agio-reserve'). After receipt of the net dividend (after withholding tax), the Issuer will make the net dividend payable to the Depository Receipt Holders at the latest eight days after receipt. The Issuer will transfer the net dividend free of charge to a bank account specified by the Depository Receipt Holder or by cheque.

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of Depository Receipts in respect of (i) the issuance of the Depository Receipts or (ii) the payment of dividends or repayment by the Issuer under the Depository Receipts.

With regard to Depository Receipt Holders situated in other countries, further tax might be levied on the revenue or part of the revenue generated on the Depository Receipts (be it cash or stock dividend and realised or unrealised gains).

However, the above information on taxation is for general information purposes only and is not a tax advice or a complete description of all tax consequences relating to the acquisition, holding, and or disposal of Depository Receipts. Each (prospective) holder of Depository Receipts should consult its own tax advisers regarding the tax consequences relating to the acquisition, holding, and or disposal of the Depository Receipts in light of such holder's particular circumstances.

Dividends that have not been claimed within five years after they have been made payable will go to Triodos Bank.

### **Return on investment and return on equity**

The return on investment (**RoI**) depends on the way the Depository Receipt Holder invests. Assuming the Depository Receipt Holder only invests at the beginning of a period and reinvests the received dividend, the RoI is equal to the change in the net asset value during a period including the distributed dividend in that period and the return on the distributed dividend divided by the trading price at the beginning of that period. The RoI doesn't take into account the effect of buy and sell fees (if applicable).

*(Example: The RoI for the year 2019 is 1.1% and equal to the amendment in the trading price between 1/1/2019 until 31/12/2019 (EUR -/- 1) plus the distributed dividend in 2019 (EUR 1.95) plus the return over that dividend in 2019 (EUR 0.00) divided by the trading price per 1/1/2019 (EUR 84).*

Over the last five years, the RoI for Depository Receipts was as follows:

2019	2018	2017	2016	2015
1.1%	3.6%	3.7%	5.0%	5.1%

As per the 31<sup>st</sup> of July 2020 the RoI per period are the following:

	<b>3 months</b>	<b>1 year</b>	<b>3 year average</b>	<b>5 year average</b>
Return on Investment Depository Receipts	1.2%	2.4%	2.8%	3.2%

### **Prospectus**

This Prospectus (as supplemented as at the relevant time, if applicable) replaces the prospectus in respect of Depository Receipts dated 13 June 2019, and will be valid until 24 September 2021, unless prior to that date a new prospectus in respect of Depository Receipts is published, which will replace the current Prospectus. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

### **Subscription for Depository Receipt Holders**

Subscription can be made via the banking business units of Triodos Bank in the Netherlands, Belgium, Spain and Germany. The way to subscribe for Depository Receipts differs per country. In all countries an appropriateness test forms part of the procedure to subscribe for Depository Receipts. Subscriptions can also be made for fractions of Depository Receipts. The total price is equal to the number of Depository Receipts times the Price, increased with the costs.

Depending on the banking business unit, subscriptions can be made either via internet banking and/or via a written request and/or via phone banking. In order to be able to subscribe for Depository Receipts, account information - such as name, address and information on how the payment will be handled (direct debit or cash transfer) - has to be provided.

Upon finalisation of a subscription or redemption, a notification of the transaction will be sent to the Depository Receipt Holder.

A more detailed description how prospective Depository Receipt Holders could make subscriptions for Depository Receipts in the respective banking business units can be found on the country websites below. The information on these websites does not form part of the Prospectus and has not been scrutinised or approved by AFM.

- The Netherlands: [www.triodos.nl](http://www.triodos.nl)
- Belgium: [www.triodos.be](http://www.triodos.be)
- Spain: [www.triodos.es](http://www.triodos.es)
- Germany: [www.triodos.de](http://www.triodos.de)



## **THE OFFERING**

### **Maximum number of Depository Receipts available for issue**

On the date of this Prospectus, the authorised capital amounts to EUR 1,500,000,000, divided into 30,000,000 Shares with a nominal value of EUR 50 each. The Offering consists of a public offering being made to the general public in The Netherlands, Belgium, Germany and Spain. On the date of this Prospectus, 3,000,000 Shares are available for issue, with an aggregate nominal value of EUR 150,000,000. As one Depository Receipt is issued for one Share, the maximum number of Depository Receipts that could be issued on this date is also 3,000,000. With reference to Section 2:97 of the Dutch Civil Code, it is hereby expressly announced that if it is only possible to issue a lower number of Shares than the maximum number of Shares, and by the same token, Depository Receipts, such lower number will be issued.

The Depository Receipts and underlying Shares will be issued continually, under exclusion of the pre-emption rights of the existing Depository Receipt Holders. The existing holdings of the Depository Receipt Holders will be diluted proportionate to the amount of the new Depository Receipts issued. In the event of issues up to the maximum issue, the dilution will be 17.2%.

### **Price**

On a weekly basis, Triodos Bank will determine the Price of the Depository Receipts based on a financial model that derives the calculated NAV per Depository Receipt. The NAV of Triodos Bank is equal to the book value of the assets of Triodos Bank minus the book value of the liabilities of Triodos Bank.

Net Asset Value is a generally accepted accounting concept which is presented as a single definable entity. However, it concerns only a representation of the underlying reality which always carries elements of uncertainty. The NAV per Depository Receipt is calculated by dividing the NAV of Triodos Bank by the number of Depository Receipts issued.

The calculation of the NAV is based on the accounting principles of the International Financial Reporting Standards as applied by Triodos Bank (IFRS). As of 1 January 2020, the consolidated company financial statements of Triodos Bank have been prepared in accordance with IFRS. As of 13 June 2019, the Price by then calculated under Dutch GAAP has already been adjusted for the estimated effect IFRS should have on the NAV of Triodos Bank.

The Price per Depository Receipt will be rounded to whole euros, whereby values of 0.5 euros or more are rounded up. A recovery price procedure has been determined in case a mistake has been made in the calculation of the Price of the Depository Receipts. During certain periods, the Price may be fixed for campaigning purposes. This will be posted on the country websites.

The applicable Price can be requested from Triodos Bank and is also published on its country websites.

Discounts on the Price can be available in certain periods. These discounts will be made public on the country websites of Triodos Bank.

### **Transaction fee**

A transaction fee of maximum 0.5% will be charged on the issue of Depository Receipts transactions, (with a minimum fee of EUR 5 for subscriptions made through the Spanish banking business unit). These transaction costs are calculated over the total price of the transaction, i.e. the Price times the number of Depository Receipts. Discounts on the transaction fee can be made available to certain investors in certain periods. These discounts will be made public on the country websites of Triodos Bank.

The transaction fee will first be paid out of the total amount received upon issue of a Depository Receipt. EUR 50 will then be paid up as the nominal value of the underlying Share. The remaining amount will be booked

as premium. The premium forms part of Triodos Bank's equity and is taken into account when determining the net asset value. The premium can be used to pay a dividend to the Depository Receipt Holders in Depository Receipts (stock dividend).

### **Allocation to the subscribers**

Allocations will be made by the Executive Board on behalf of the Issuer. The allocation policy will take into account all factors that the Executive Board deems to be relevant for such decision, i.e. customer due diligence considerations in respect of prospective Depository Receipt Holders and the maximum percentage of Depository Receipts any one Depository Receipt Holder is allowed to hold. In this respect, the Executive Board will also be guided by the provisions of article 5 paragraph 3 of the Terms of Administration. This means that it will limit the number of Depository Receipts held directly or indirectly by any one Depository Receipt Holder to a maximum of just under 10% of the total number of issued Depository Receipts. The Executive Board is authorised on behalf of the Issuer to refuse subscriptions on Depository Receipts or to only allocate a limited number. In addition, the Executive Board can resolve at any time to limit or suspend the issue of Depository Receipts. Any resolution to close the issue will be announced on the country websites (as defined on page 1 of this Prospectus).

### **Register**

The Depository Receipts are delivered to the subscriber by registration in the Register, which is maintained by Triodos Bank. Triodos Bank records the registration of the Depository Receipts in the Register. After allocation the subscriber will receive proof of registration in the Register. By registering, the subscriber confirms that he is a party to the deed effecting the transfer of the Depository Receipt. No costs are attached to furnishing the proof of registration.

The Depository Receipts are not delivered by means of a deed executed in the presence of a civil-law notary.

### **Repayments**

Any excess funds which Triodos Bank has received in relation to a limitation or exclusion of allocation will be repaid to the account from which these funds were received. Repayments will not include interest.

### **Vesting date**

The rights attached to the Depository Receipts included in this Offering vest as per the date that the Price has been paid into the equity of Triodos Bank. As of that moment the subscription can no longer be revoked.

### **No listing**

The Depository Receipts are not listed on any regulated market or multilateral trading (MTF) nor is there an intention to do so. The ISIN (international securities identification number) code of the Depository Receipts is NL0010407946.

### **Intentions to subscribe**

So far as Triodos Bank and the Issuer are aware, no members of the administrative, management or supervisory bodies intend to subscribe in the Offering.

### **Prospectus**

This Prospectus replaces the prospectus in respect of Depository Receipts dated 13 June 2019 and will be valid until 24 September 2021, unless prior to that date a new prospectus in respect of Depository Receipts is published, which will replace the current Prospectus.

## **Availability**

Copies of the Prospectus (including all documents incorporated by reference) are available via the hyperlinks below and can be requested, free of charge, by e-mail (at: [info@triodos.nl](mailto:info@triodos.nl)) or by telephone (+31 30 693 6511). The Prospectus, including all documents incorporated by reference, are available on <https://www.triodos.com/investing/triodos-bank-depository-receipts#downloads-prospectus> and the following country websites :

- [www.triodos.nl/beleggen/certificaten-aandelen](http://www.triodos.nl/beleggen/certificaten-aandelen)
- <https://www.triodos.es/es/inversion/certificados-deposito>
- <https://www.triodos.be/fr/investir/certificats-d-actions>
- <https://www.triodos.be/nl/beleggen/certificaten-van-aandelen>
- [www.triodos.de/aktienaehnliche-rechte](http://www.triodos.de/aktienaehnliche-rechte)

## **No material interest**

There are no persons involved in the issue of the Depository Receipts that have an interest material to the Offering.

## SELLING AND TRANSFER RESTRICTIONS

### General

**The offer of Depository Receipts to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. You should consult your professional advisers as to whether you require any governmental or other consents or need to observe any other formalities to enable you to purchase the Depository Receipts.**

Neither the Issuer nor Triodos Bank is taking any action to permit a public offering of the Depository Receipts in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus will be sent for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if you receive a copy of this Prospectus, you may not treat this Prospectus as constituting an invitation or offer to you of the Depository Receipts being offered in the Offering, unless, in the relevant jurisdiction, such an offer could lawfully be made to you, or the Depository Receipts could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

Accordingly, if you receive a copy of this Prospectus or any other offering materials or advertisements you should not distribute or send the same, to any person, in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If you forward this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) you should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, if you (including, without limitation, your nominees and trustees) wish to subscribe for the Depository Receipts being offered in the Offering, you must satisfy yourself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guideline only. If you are in any doubt as to whether you are eligible to subscribe for the Depository Receipts being offered in the Offering, you should consult your professional adviser without delay.

### United States

The Shares and Depository Receipts offered hereby are being offered in accordance with Regulation S under the US Securities Act of 1933, as amended (the **Securities Act**). Terms used in this section that are defined in Regulation S under the Securities Act are used herein as defined therein. The Shares and Depository Receipts have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States and may not be offered, sold or delivered in the United States of America or to or for the account of any U.S. persons except in accordance with applicable laws.

Each purchaser of the Depository Receipts offered hereby will be deemed to have represented and agreed as follows:

The purchaser understands that the Depository Receipts have not, and will not, be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred except (i) in an 'offshore transaction' complying with Rule 903 or Rule 904 of Regulation S (and not in a pre-arranged transaction resulting in the resale of such Depository Receipts into the United States) or (ii) pursuant to a registration statement which has been declared effective under the Securities Act, in each case, in accordance with all applicable securities laws of any state or territory of the United States and of any other jurisdiction.

## European Economic Area

In relation to each Member State of the European Economic Area (each, a **Relevant Member State**) an offer to the public of any Depository Receipts which are the subject of the offering contemplated by this Prospectus may not be made in that Relevant Member State other than the offers contemplated in this Prospectus (i) in The Netherlands, once the Prospectus has been approved by the competent authority and published and (ii) in Belgium, Germany and Spain, once this Prospectus has been passported in accordance with the Prospectus Regulation in Belgium, Germany and Spain except that an offer to the public in that Relevant Member State of any Depository Receipts may be made at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation; or
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), per Relevant Member State, subject to obtaining the prior consent of Triodos Bank; or
- (c) in any other circumstances falling under the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of Depository Receipts shall require the Issuer or Triodos Bank to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purpose of this provision, the expression an ‘offer to the public’ in relation to any Depository Receipts in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Depository Receipts to be offered so as to enable an investor to decide to purchase any Depository Receipts and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

## FINAL STATEMENTS

### Resolution to issue

The issue of the Depository Receipts has been authorised in terms of the following resolutions: (i) a resolution of the Issuer in its capacity as shareholder of Triodos Bank dated 29 June 2020, (ii) a resolution of the Executive Board dated 14 May 2020 and (iii) a resolution of the Supervisory Board dated 14 May 2020, approving the proposed resolution of the Executive Board.

### Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Triodos Bank or the group are aware) in the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer and/or Triodos Bank and/or the group of which the Issuer and Triodos Bank are part as meant in Article 24b of book 2 of the Dutch Civil Code.

### Significant or material change

Since 31 December 2019 there has been no significant or material change in the trading position of the Issuer and/or Triodos Bank and/or the group of which the Issuer and Triodos Bank are part as meant in article 24b of book 2 of the Dutch Civil Code.

Since 30 June 2020 there has been no significant or material change in the financial position of the Issuer and/or Triodos Bank and/or the group of which the Issuer and Triodos Bank are part as meant in article 24b of book 2 of the Dutch Civil Code.

### Documents available

From the date of this Prospectus and for ten years thereof, copies of the following documents are available via <https://www.triodos.com/investing/triodos-bank-depository-receipts#downloads-prospectus> and the country websites and the hyperlinks below and may be physically inspected at the registered office of the Issuer during normal business hours and copies of such documents in Dutch and in English will, when published, be available free of charge from such office during normal business hours:

- (i) the articles of association of the [Issuer](#) and [Triodos Bank](#);
- (ii) the [Terms of Administration](#) of the Issuer;
- (iii) the audited annual consolidated and company financial statements stated in the annual reports for the financial years ended [31 December 2017](#), [31 December 2018](#) and [31 December 2019](#) of Triodos Bank as well as the [Pro forma IFRS consolidated financial statements 2019](#), including the auditor's reports in respect of such financial statements;
- (iv) the key figures of Triodos Bank for the years [2017](#), [2018](#) and [2019](#) (included in Triodos Bank's annual reports);
- (v) the Executive Board Report [2017](#), [2018](#) and [2019](#) (included in Triodos Bank's annual reports);
- (vi) the unaudited [Half year report dated 20 August 2020](#), including the [Triodos Bank Half year 2020 Pillar 3 disclosures](#).

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