

An aerial photograph of a modern building with a green roof. The building has a central courtyard with a large tree. The roof is covered in green grass and has several large, curved, metallic structures. The building is surrounded by a paved area and a parking lot.

Triodos  Bank

Annual General Meeting of
Triodos Bank N.V.
20 May 2022

Welcome

1. Opening and announcements

Agenda

- 1 Opening and announcements
- 2 Annual report and annual accounts 2021
- 3 Dividend
- 4 Discharge
- 5 Appointment of Willem Horstmann as member of the Supervisory Board
- 6 Notification of intended appointment of Franca Vossen as member of the Executive Board
- 7 Notification of extension of term of appointment of Mr Jeroen Rijpkema as member of the Executive Board
- 8 Information update about the Multilateral Trading Facility platform (MTF)
- 9 Any other business
- 10 Close

2. Annual report and annual accounts 2021

a. Report of the Executive Board 2021

b. Environmental and Social Report 2021

c. Report of the Supervisory Board 2021

d. Implementation of remuneration policy

e. Adoption of annual accounts 2021*

* Item requiring voting; other items are for discussion

Report of the Executive Board

Jeroen Rijpkema (CEO)

Triodos  Bank

Financial Report 2021

Andre Haag (Group CFO)

20th of May 2022



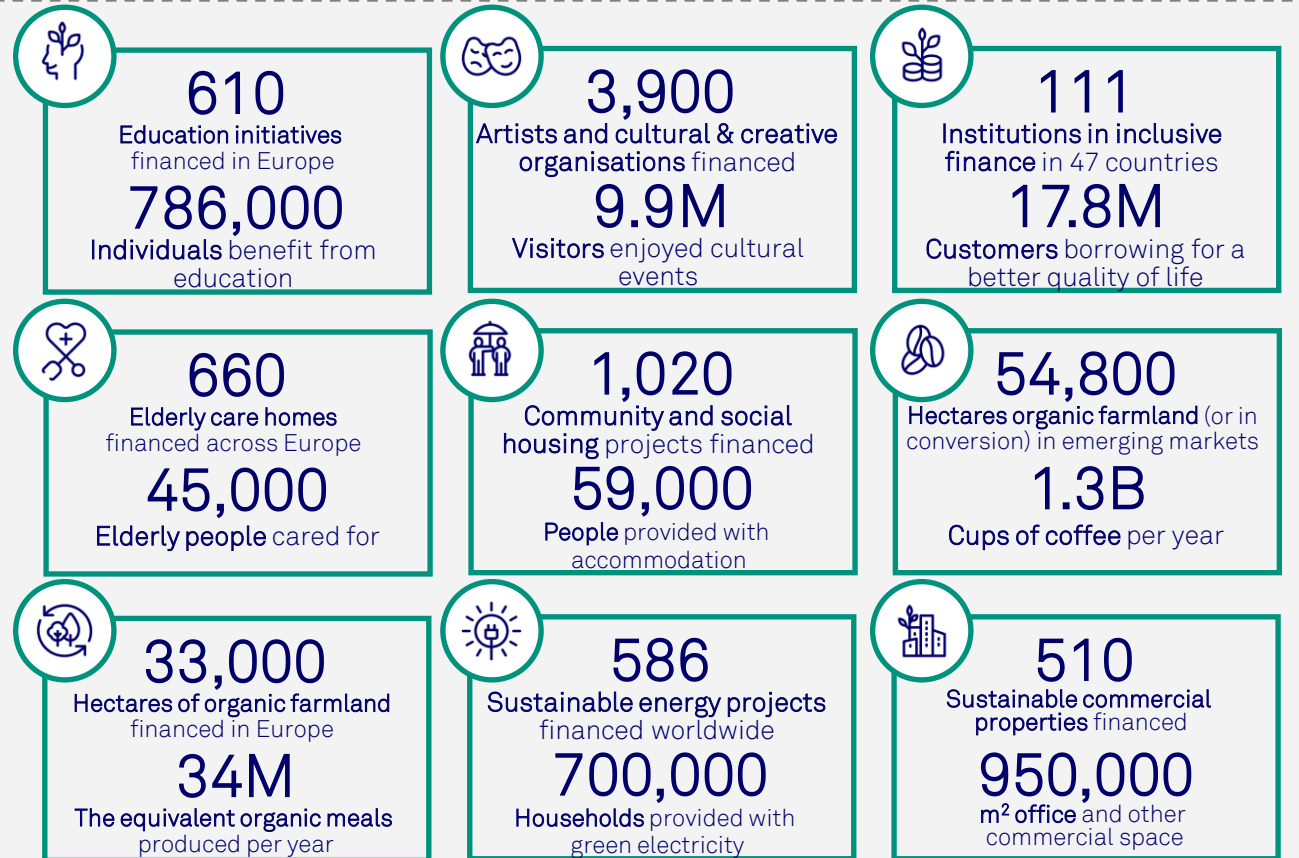
Key points for 2021 at a glance

- Strong focus on **accelerated climate measures** supported by Triodos to finance the investments needed for the transition to a low-carbon economy
- In a Covid-19 affected year, Triodos Bank reports a **net profit of EUR 50.8 mln after tax for 2021**, which is EUR 23.6 mln higher than same period last year
- Overall loan business remains resilient, **benefitting from high credit quality** and a **geographically well-diversified loan portfolio** across Europe
- Triodos Bank's total **Assets under Management increased by EUR 3.9 bln** in 2021 to EUR 24.2 bln per end of December 2021 (December 2020: EUR 20.3 bln)
- Triodos Bank reports **Return on Equity of 4.1%** (FY 2020: 2.3%) and **Cost-Income-Ratio of 80%** per end of December 2021 (FY 2020: 80%)
- In line with bank's dividend policy Triodos will **propose a dividend amount of EUR 1.80 per depository receipt** at the Annual General Meeting in May 2022
- Triodos Bank's capital ratios remain resilient with **CET-1 ratio of 17.5%** and **TCR of 21.3%** in 2021, which improved due to additional Tier-2 capital of EUR 250 mln

Sustainability is our core, realised impact in 2021



- ▶ Vision
- ▶ Mission
- ▶ Values

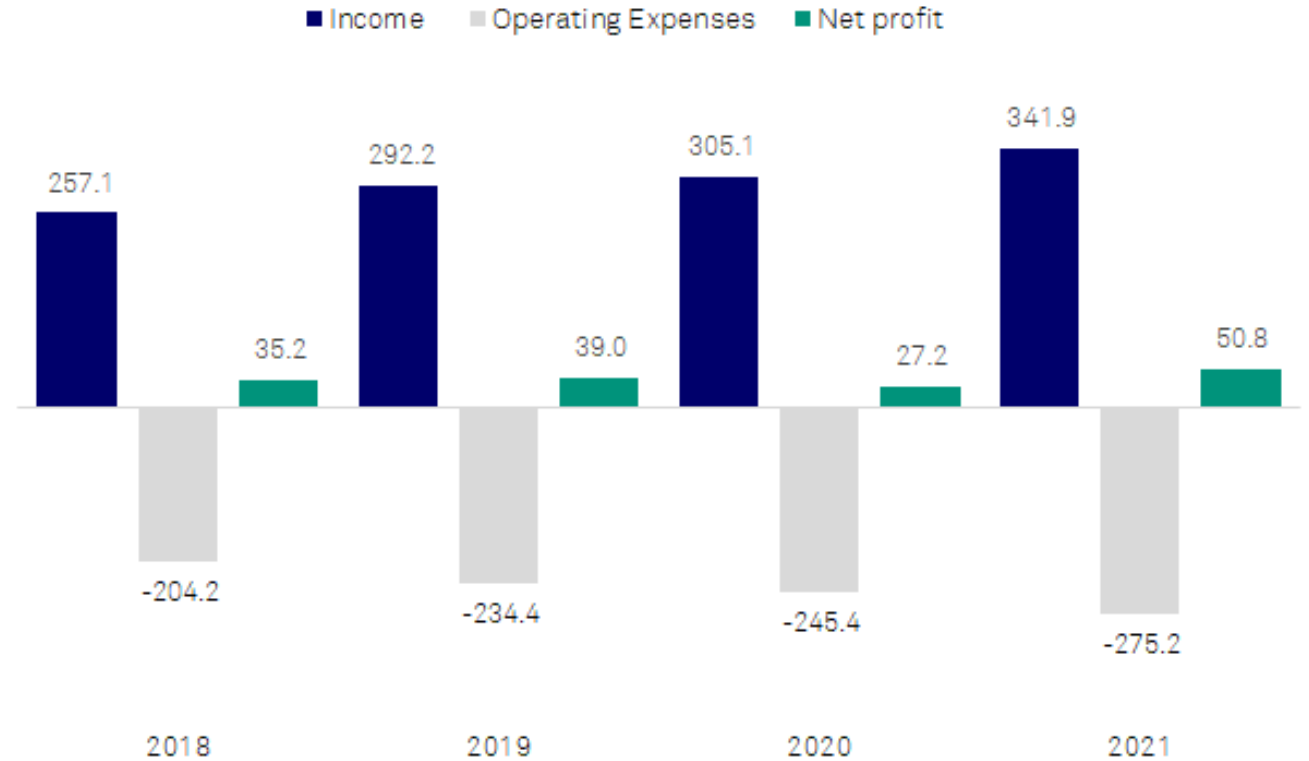


Profit and Loss Account

- In 2021, the net profit of EUR 50.8 mln after tax increased by EUR 23.6 mln compared with last year
- Total income growth recovered in 2021 and is above pre-Covid-19 levels
- Focus remains on keeping healthy interest margins and improving our fee income
- Risk costs decreased due to more favourable macroeconomic forward-looking parameters
- Operating expenses increased in 2021 due to additional employee expenses for Compliance topics and higher regulatory cost
- RoE improved to 4.1% in 2021 due to selection of higher yielding loans and lower risk cost

Sound result with growing interest and fee income

P&L in EUR mln

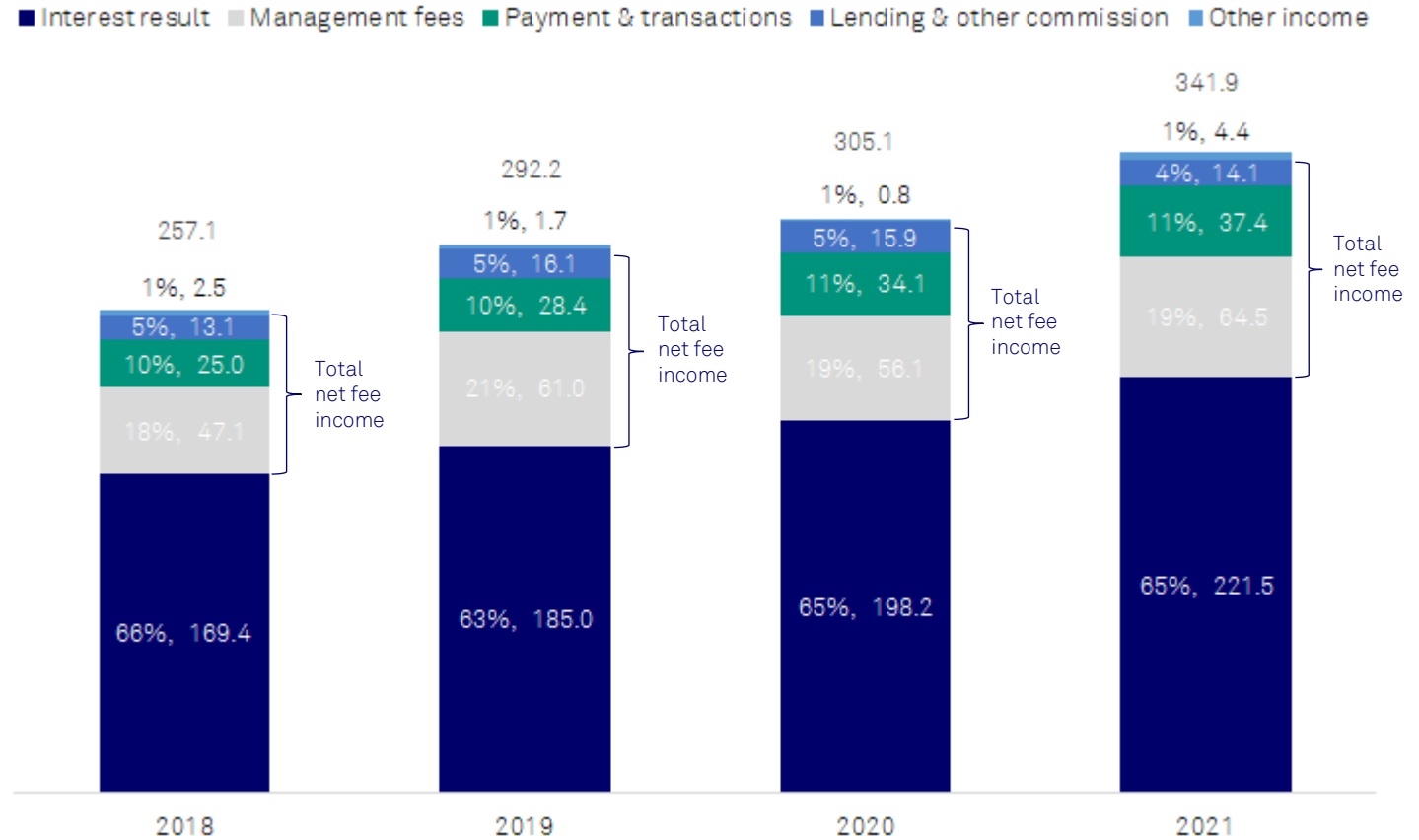


Total Income

- The overall income increased by 12% to EUR 341.9 mln in 2021
- Interest result was growing by 12% to EUR 221.5 mln in 2021 due to additional loan growth
- Further supported by the one-off benefit from TLTRO of EUR 6.9 mln recorded in 2021
- NIM (Net interest margin)¹ excluding TLTRO declined to 136 bps in 2021 (2020: 151 bps)
- Commission result improved due to higher fees for payment solutions and management fees
- FuM increased by 20% to EUR 7.7 bln in 2021 due to steady new inflow and asset revaluation
- As both interest and commission (fee) result were growing in 2021, the overall contribution share of 34% for commissions remained stable

Higher income driven by diversified income sources

Total Income in EUR mln



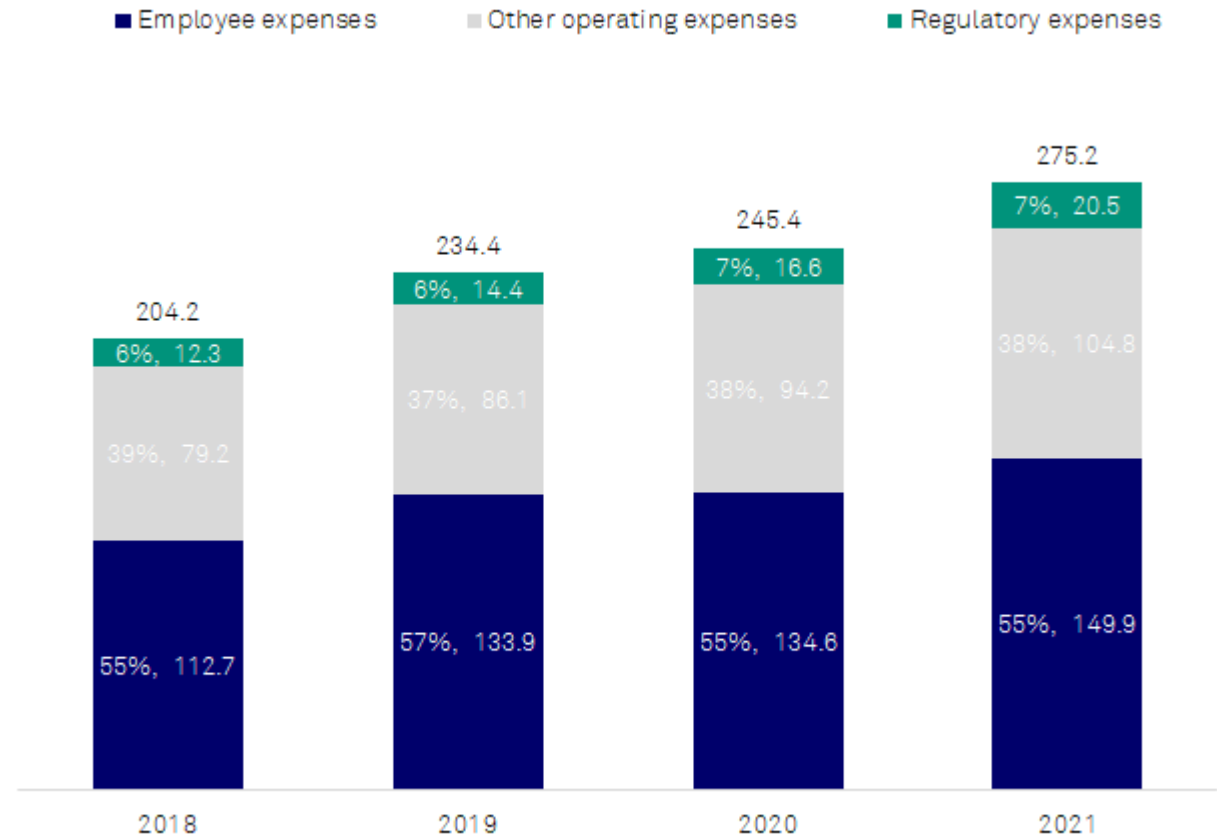
1) NIM (Net interest Margin) represents yield over total balance sheet

Operating Expenses

- Total operating expenses (excluding ECL impairments) increased to EUR 275.2 mln in 2021
- Continued focus on realising cost synergies while coping with regulatory cost increases
- Additional employee expenses for Compliance and Anti-Money Laundering (AML) topics, and higher regulatory cost pressured the overall cost base and efficiency ratio in 2021
- In 2021 the bank reported a CIR of 80% including the one-off benefit from TLTRO

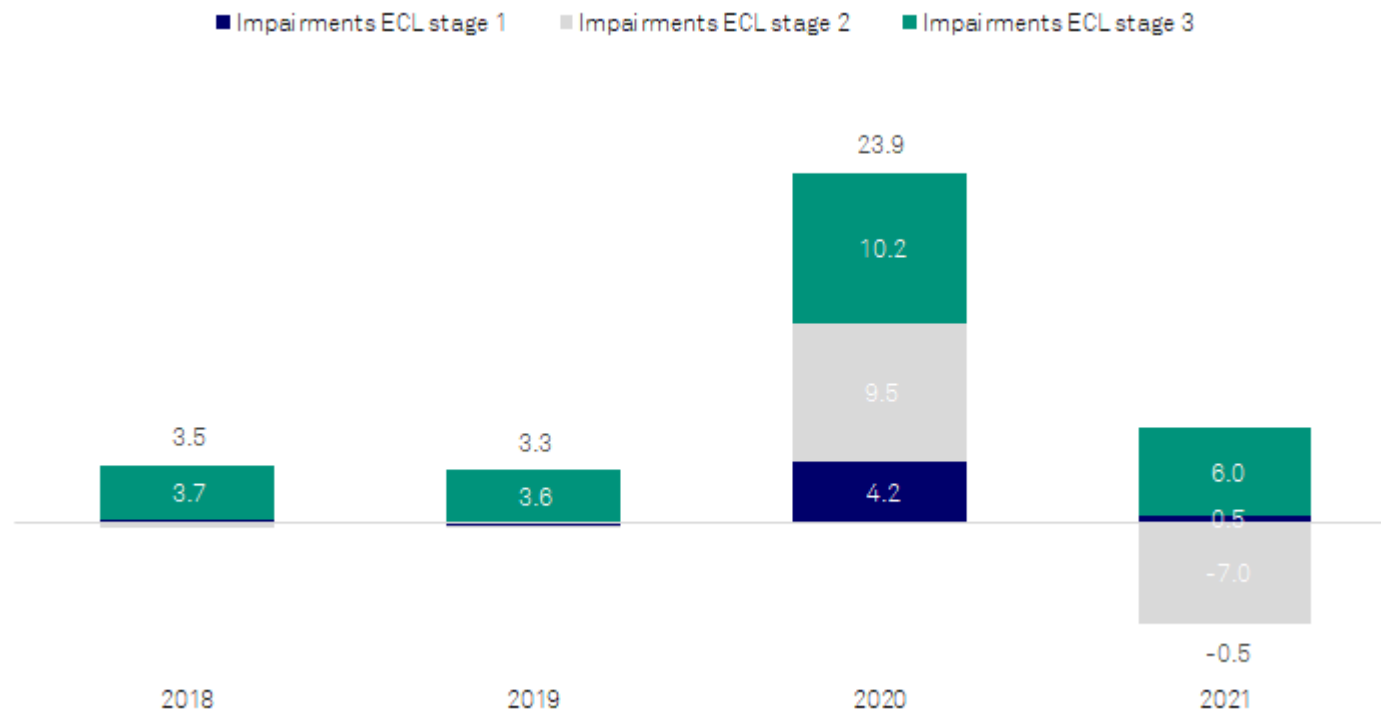
Continued focus on improving our operations

Operating Expenses in EUR mln



Lower risk cost reflect high credit quality in our book

ECL Impairment Expenses in EUR mln



ECL Impairment Expenses

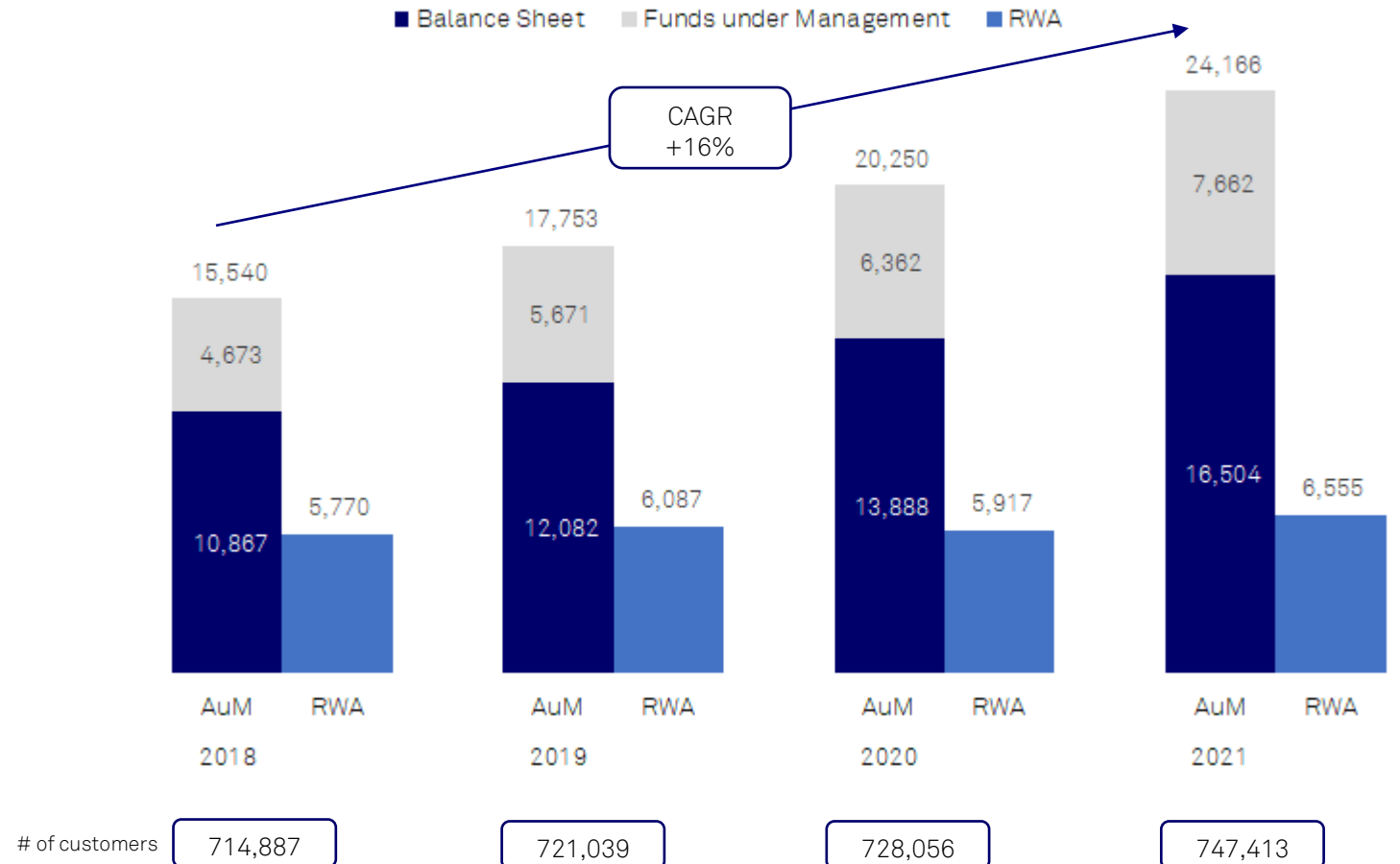
- In 2021, the global economic outlook stabilised, leading to more favourable macroeconomic forward-looking parameters
- Triodos Bank benefits from high credit quality and a geographically well-diversified loan portfolio across Europe
- The cumulated ECL impairment expenses decreased significantly over the last 12 months, resulting in a release of the provision in 2021
- Additional ECL impairment expenses in stages 1 + 3 were overcompensated by releases in stage 2 in 2021
- In 2020, ECL impairment expenses were significantly impacted by the Covid-19 pandemic which resulted in a sharp drop of forward-looking parameters

Assets under Management

- AuM growth of 16% annually (2018-2021) realized, despite ongoing Covid-19 pandemic
- The underlying trend is positive and shows significant increase of our balance sheet and funds under management over the last years
- Our balance sheet has been growing annually by 15% (2018-2021) supported by a sound growth of funds entrusted and loans
- During the Covid-19 pandemic, Triodos Bank's commitment to values-based banking is more relevant than ever for people and society
- Our customer base has grown to 747,413 customers in 2021 due to higher demand for sustainable products

Higher impact in balance with substantial growth

Total AuM in EUR mln

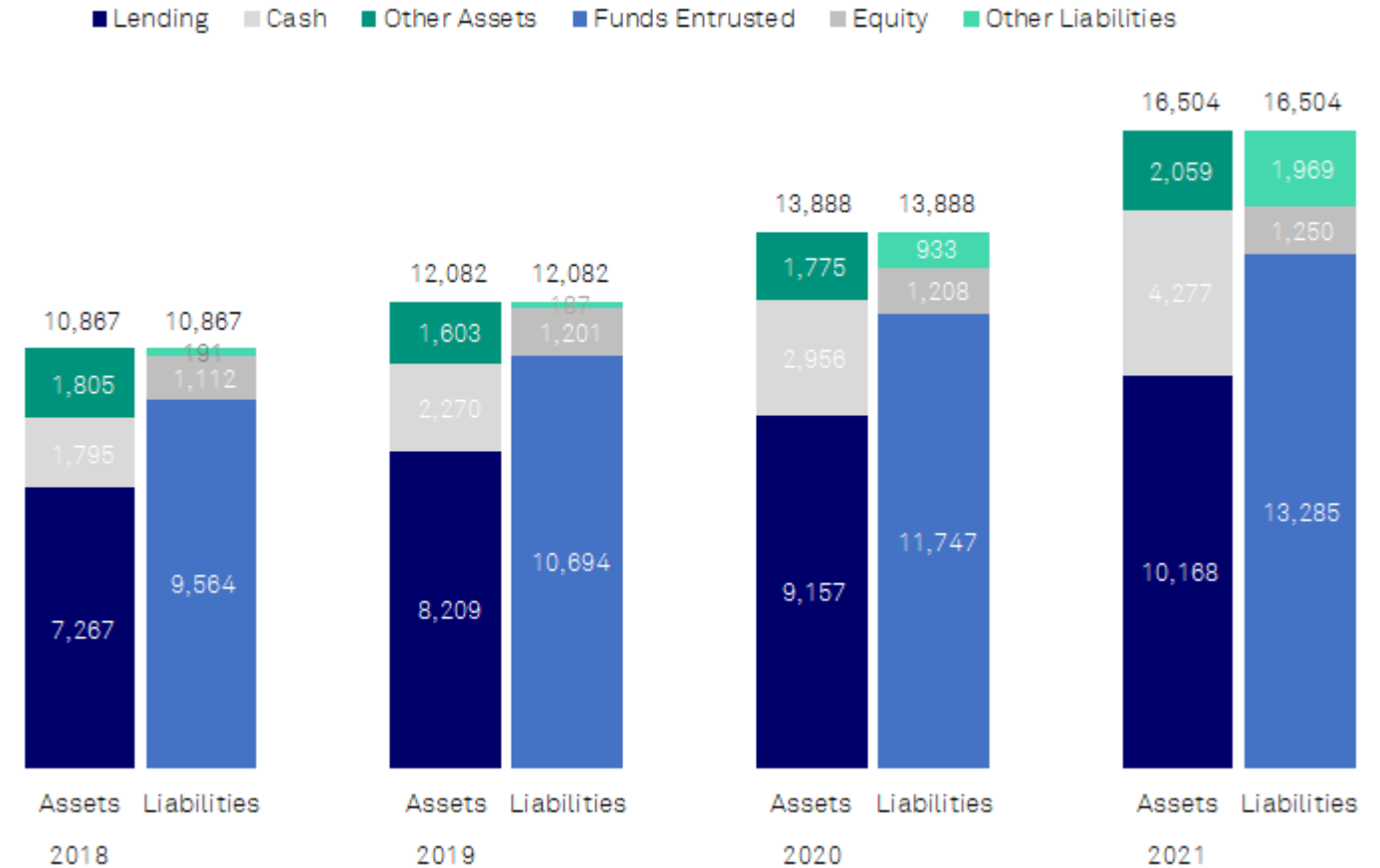


Balance Sheet

- Total assets and liabilities grew by 19% to EUR 16.5 bln per end of December 2021, which is an increase of EUR 2.6 bln in 2021
- The liability side was favoured by funds entrusted inflow, increase of TLTRO and issuance of eligible Tier-2 capital (Green Bond)
- Our equity position slightly increased by 3% to EUR 1.25 bln in 2021, but overall stable compared with the remaining liability side
- On the asset side we focussed on growing our sustainable loan portfolio, which increased by EUR 1.0 bln to EUR 10.2 bln in 2021
- Our balance sheet growth is only focussing on assets with a clear sustainable impact driving our net zero ambition

Frontrunner in sustainable lending in Europe

Balance Sheet in EUR mln

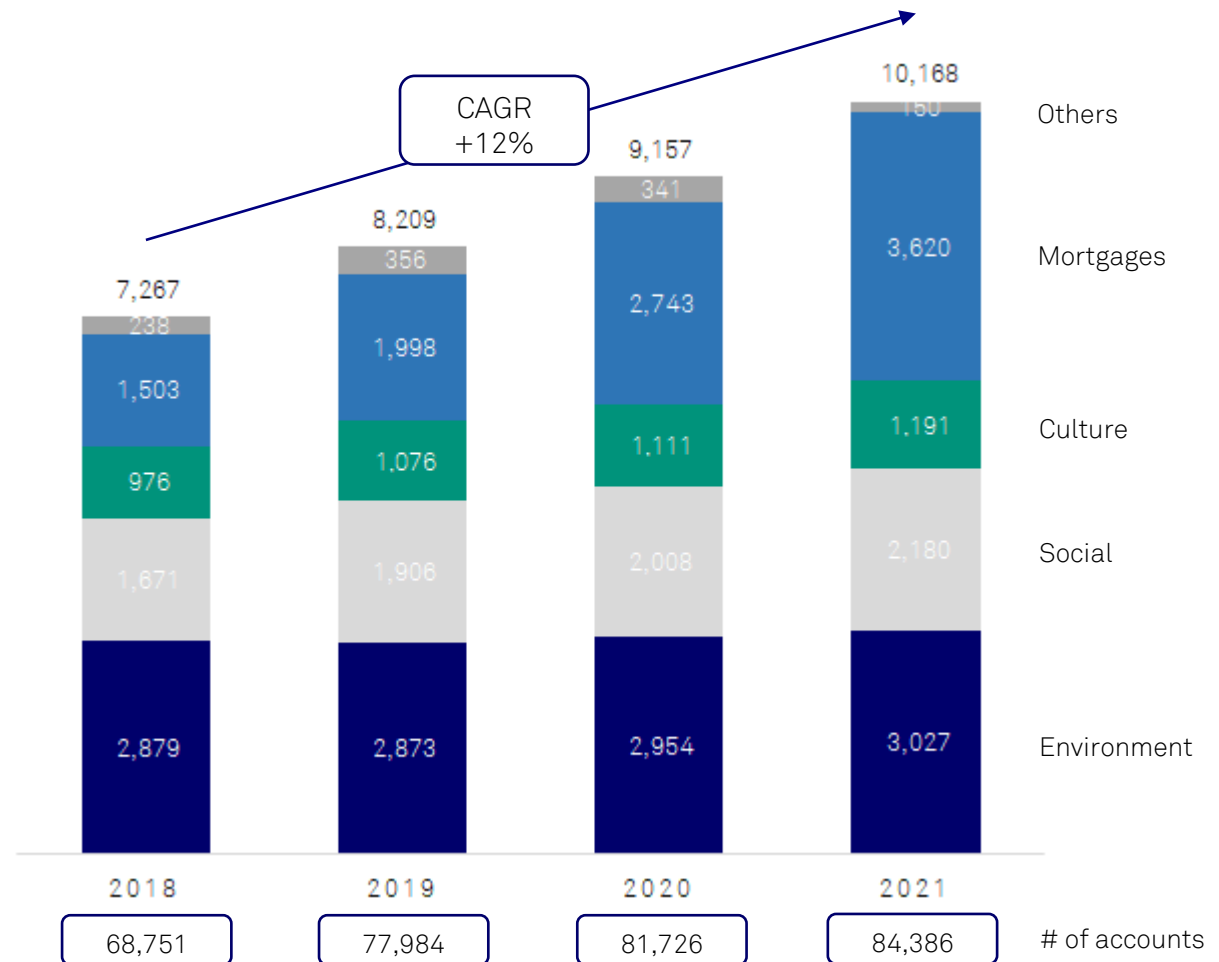


Sustainable Loans

- Our sustainable loan portfolio increased by EUR 1.0 bln to EUR 10.2 bln per end of 2021
- Cultural lending was growing by 7% to EUR 1.2 bln in 2021, mainly driven by sub sectors Art & Culture, Recreation and Education
- Social lending was growing by 9% to EUR 2.2 bln in 2021, mainly driven by sub sectors Health Care, Social Housing and Social Projects
- Environmental lending increased by 2% to EUR 3.0 bln in 2021, mainly driven by sub sectors Sustainable Property and Environmental Technology
- Green mortgages were growing by 32% to EUR 3.6 bln in 2021 reflecting the high demand in NL

Driving social, cultural and environmental lending

Loan Portfolio in EUR mln

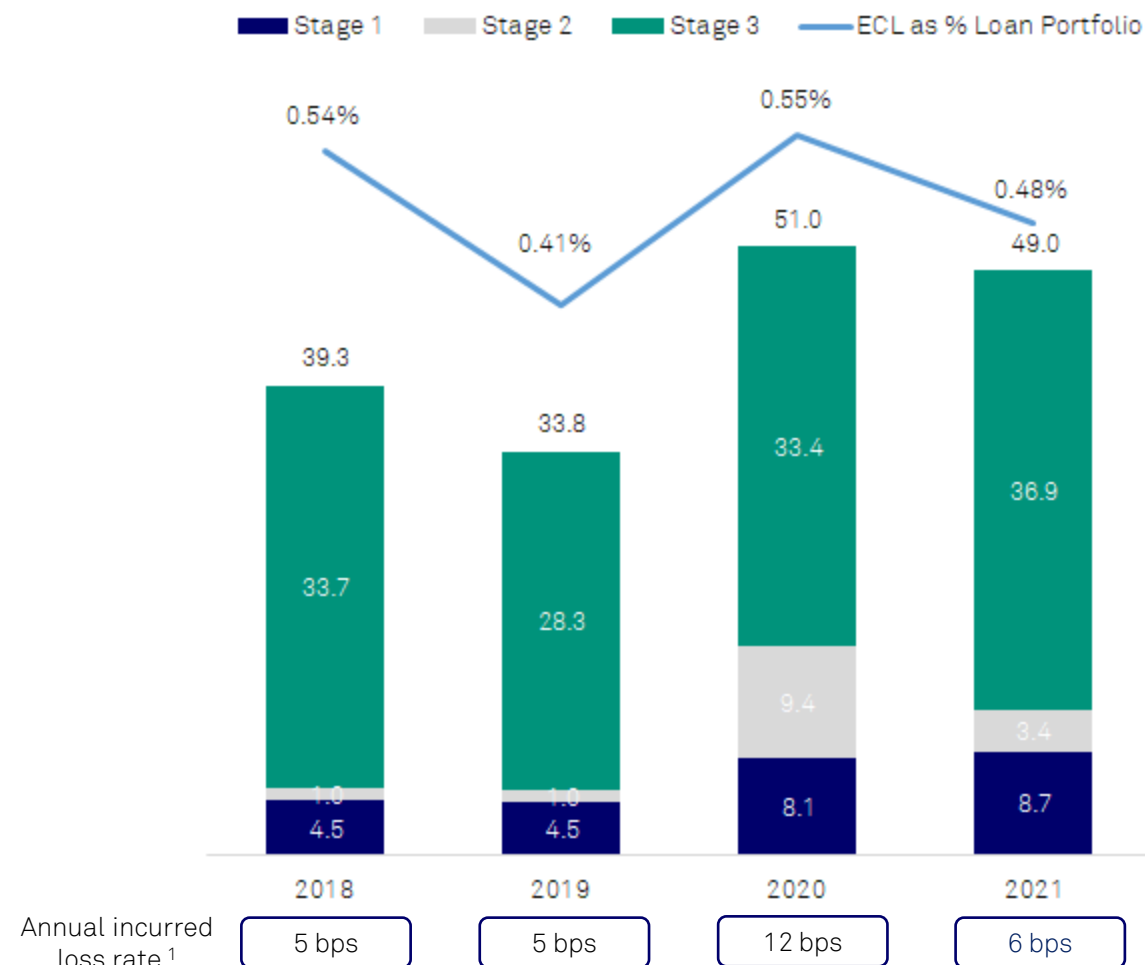


Expected Credit Loss (ECL)

- ECL provision for loans decreased by EUR 2 mln to EUR 49 mln per end of 2021
- Triodos continues to stay prudent and keeps a conservative provision level in line IFRS rules
- More favourable macroeconomic forward-looking parameters resulted in a partial release of stage 2 which was partially offset by increases of ECL stages 1 + 3 in 2021
- Our annual incurred loss rate in ECL stage 3 is stable and below market average in Europe
- Per end of 2021, no more loans were reported under 'moratorium'

Solid loan book supported by prudent provisioning

ECL Provision for loans in EUR mln



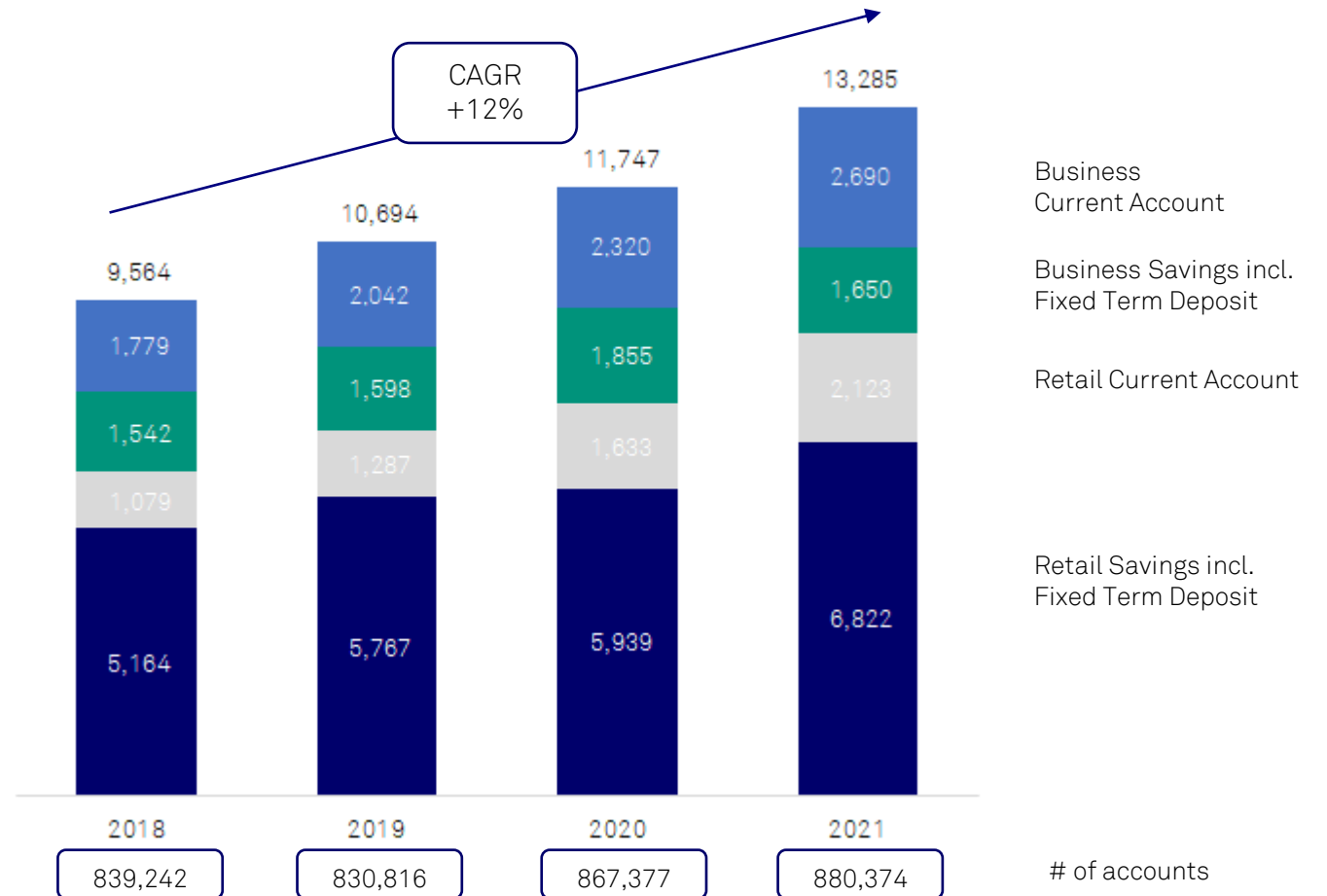
1) Annual incurred loss rate is a ratio of stage 3 impairment expenses over average loan book

Funds Entrusted

- Asset growth was supported by a sound inflow of funds entrusted. The funding was primarily used to further develop our loan portfolio
- Number (#) of accounts and volume inflows benefitted from customers further spreading their account balances across different banks
- Excess funds entrusted continue to challenge the bank's net interest margin due to additional bank levies and taxes
- The surplus liquidity required further price measures in 2021. The further development of the overall position is closely monitored

Lending growth underpinned by higher FE inflow

Funds Entrusted in EUR mln

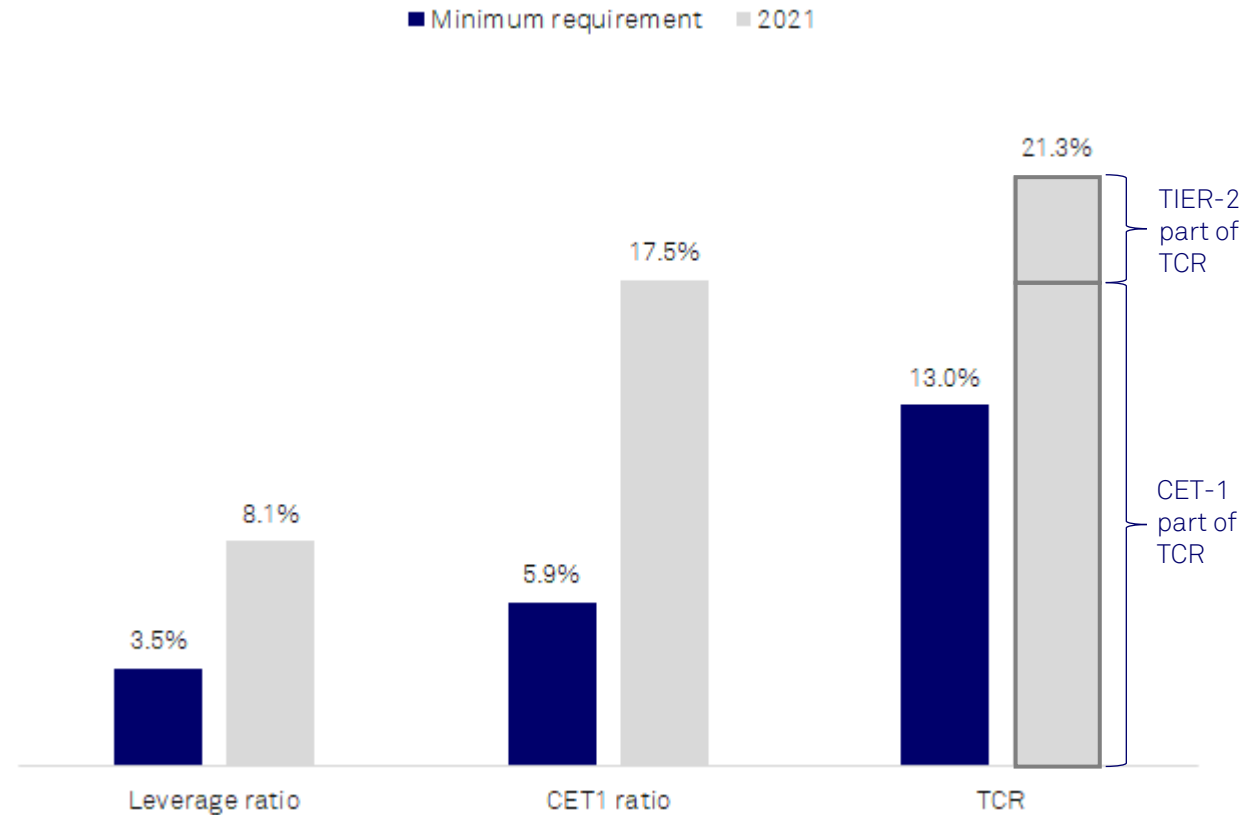


Prudential ratios (CET-1, TCR, LR)

- Triodos continues to further improve and diversify the capital structure and is improving capital cost going forward
- Triodos Bank's mid-term strategy aims for a CET-1 ratio of at least 15.5% in the current regulatory context
- Leverage Ratio decreased to 8.1% due to additional asset growth and issuance of Tier-2 capital whilst core capital was stable
- Triodos Bank's CET-1 ratio decreased to 17.5% in 2021 due to further asset growth
- The bank's TCR improved to 21.3% due to the issuance of EUR 250 mln Tier-2 capital in 2021

Improved capital structure with onboarding of TIER-2

Ratios, minimum vs. actuals in %

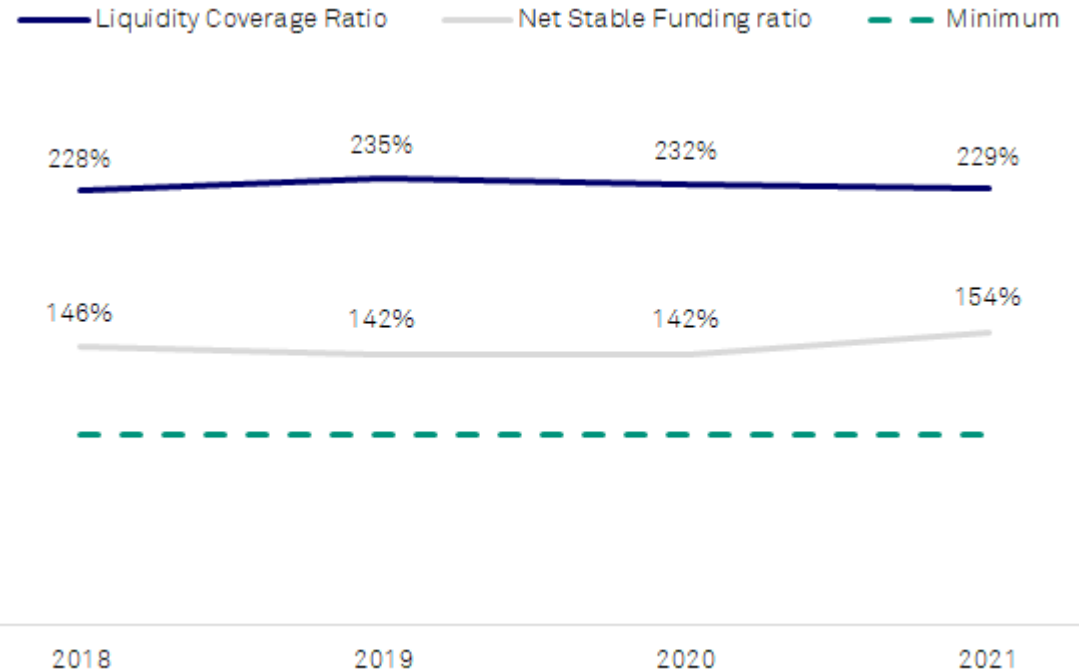


Prudential ratios (LCR, NSFR)

- The bank's overall liquidity position remains robust with an Liquidity Coverage Ratio of 229% per end of December 2021
- The Net Stable Funding Ratio ended up with 154% per end of December 2021. The increase in 2021 was driven by the onboarded TLTRO III.7 of EUR 0.8 bln
- Both ratios are well above the regulatory minimum requirement

Stable and robust development over the last years

Ratios in %

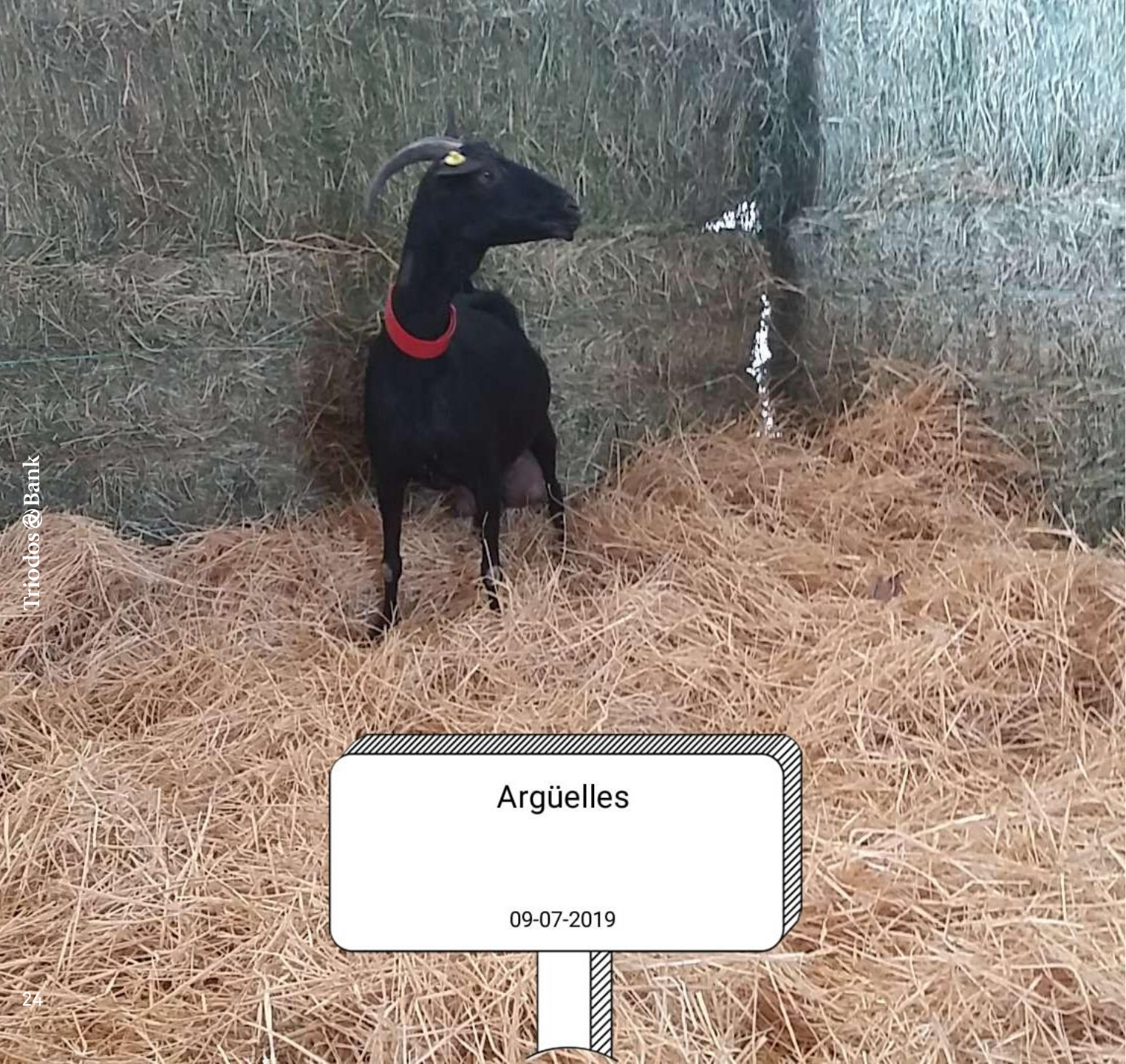


A photograph of a modern, curved glass building with a pond and trees in the background. The building has a distinctive curved facade with multiple levels of glass windows. It is situated on a grassy area next to a pond. The sky is blue with scattered white clouds. Large trees are visible on both sides of the building, and a gravel path leads towards the pond in the foreground.

Thank you.

Business Update

Jacco Minnaar (CCO)



Arguelles the goat

My 'Executive Board' goat

Triodos Bank – financing change

Triodos Bank's impact in 2021

We like numbers. Because we like impact.

851

Kilotonnes of CO₂ (eq.) emissions avoided as a result of sustainable energy projects in 2021

786.000

People that benefited from education initiatives in 2021

33.000

Hectares of nature and conservation land financed

747,000

Customers and active in five European countries

45.000

Residents at elderly care homes in 2021

9.9m

Visitors to cultural events in 2021

We like impact. This requires strategic choices.

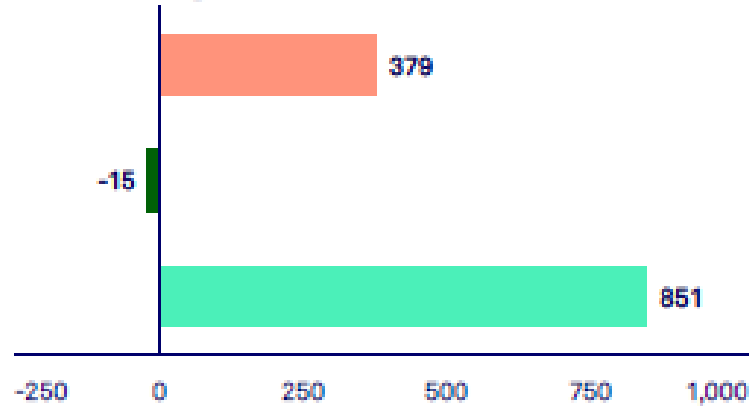
- What remains the same: Impact-risk-return, the reason why we exist
- The environment changes:
 - More competition
 - Challenge for us to stay ahead
- Our capital model is changing

Triodos Bank

Our unique carbon footprint

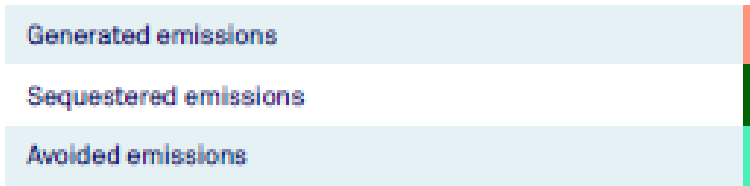
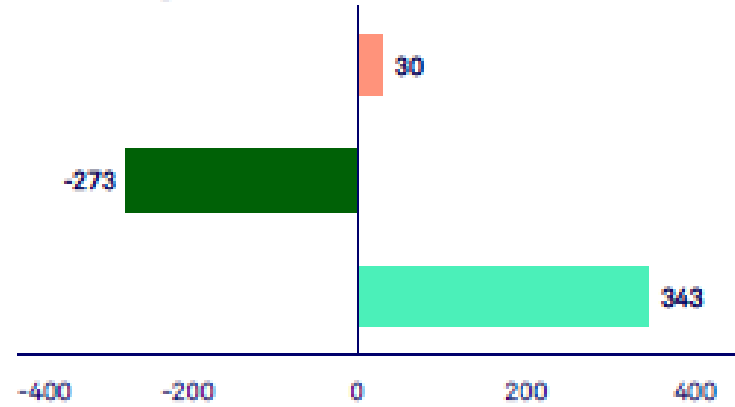
Climate impact of our loans & investments 2021

in ktonne CO₂e



Climate impact in emission intensity 2021

ktonne CO₂e/billion EUR financed



2b. Environmental and social report 2021

Environmental report 2021

Environmental impact inside Triodos Bank

	2021	2020	2019	2018	2017
Emission of CO ₂ (1,000 kg)*	740	1,011	2,901	2,812	3,064
Electricity in kWh/fte	1,486	1,742	1,980	1,930	2,079
Commuting by car in km/fte	881	1,536	3,582	4,025	4,318
Commute by bike or on foot in km/fte	112	317	1,282	606	591
Paper usage in kg/fte	34	34	67	81	85

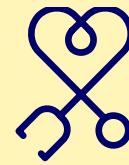
* Our emissions are fully compensated in Gold Standard Projects

Social report 2021

Facts and figures about our co-workers



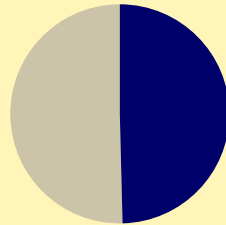
1,715
co-workers



3.5%
sickness rate



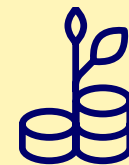
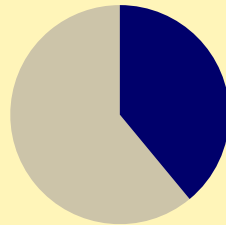
49.7%
women



9.8%
attrition



39%
in management roles



5.2
ratio highest/median salary

Business Update

Jacco Minnaar (CCO)

Report of the Supervisory Board

Aart de Geus (Chair)

Your questions

2d. Implementation of remuneration policy

2e. Adoption of the annual accounts 2021*

*item requiring voting

Chapter	Annual Report page
Consolidated Financial Statements	128-139
Notes to the Consolidated Financial Statements, including Segment Reporting	140-253
Risk Management	254-316
Company's Financial Statements	317-350
Other information, including combined independent auditor's report	351-452

Audit opinion of PwC to the Financial Statements 2021 of Triodos Bank N.V.

20 May 2022



Our engagement

Triodos Bank N.V. annual report 2021

Consolidated and company financial
statements

Audit scope
Reasonable assurance

Sustainability
Information (refer to assurance report)

Review scope
Limited assurance

Other information in the annual report

**Verified consistency with financial statements and performed procedures in
line with Dutch Standard 720**
No assurance

Audit of the Financial Statements (1)

Unqualified audit opinion:

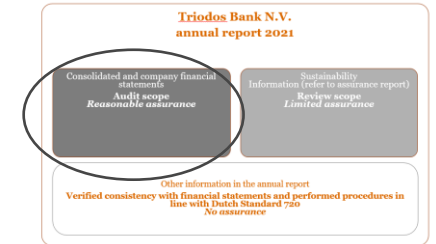
- Consolidated Financial Statements give a true and fair view
- Company Financial Statements give a true and fair view

Materiality:

- For consolidated Financial Statements EUR 3.1 million
- 0.25% of equity, also qualitative elements
- Reporting to SB of all audit differences exceeding EUR 155,000
- Allocated to branches and group entities
- 95% of total income, 94% of total assets, 93% of profit before tax

Impact from Covid-19:

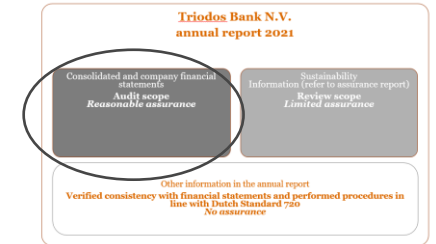
- Audit execution
- Impact on the financial statements, mainly ECL



Audit of the Financial Statements (2)

Execution and management of the audit:

- Central team: head office and NL
- Local PwC teams: BE, ES branches, UK and TIM, DE (review)
- Instructions, reports and clearance calls and/or visits with/to these branch teams
- Branch knowledge and use of specialists
- Specialists in our team have knowledge of e.g. IT, regulation, taxes, financial instruments and sustainability information
- Senior team members have spent 1/3 of total number of hours



Audit of the Financial Statements(3)

Our focus on:

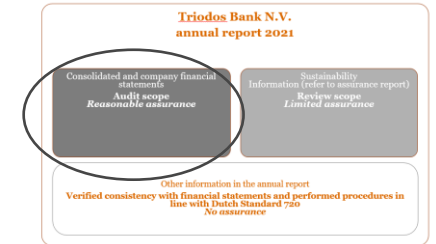
- Risk of fraud
- Risk of non-compliance with laws and regulations
- Going concern

2 Key Audit Matters:

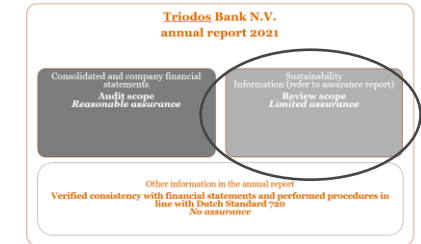
- Expected credit losses of loans to customers
- Fair value of financial instruments

Relevant topics:

- Impact from climate change
- Suspension in trades of depository receipts



Annual Report: review of impact information



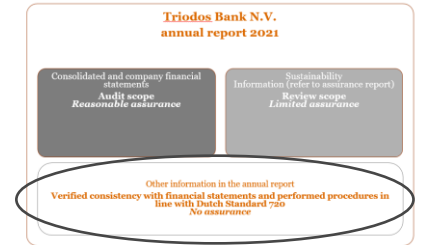
Opinion:

Based on our review nothing has come to our attention that causes us to believe that the sustainability information included in the Annual Report does not present a reliable and adequate view of the related policies, events and achievements

Opinion contains overview of:

- The specific elements that we have reviewed
- The procedures that we have executed

Additional information in the Annual Report



Procedures:

- Critically read other information in Annual Report and consider, based on our knowledge and understanding obtained in our audit of the Financial Statements or otherwise, whether the other information contains material misstatements.
- Determine that all legally required information has been included in the Annual Report

Opinion:

- Other information is consistent with the Financial Statements and does not contain material misstatements
- Annual Report contains all information that is required by Part 9 of Book 2 of the Dutch Civil Code

Thank you for your attention

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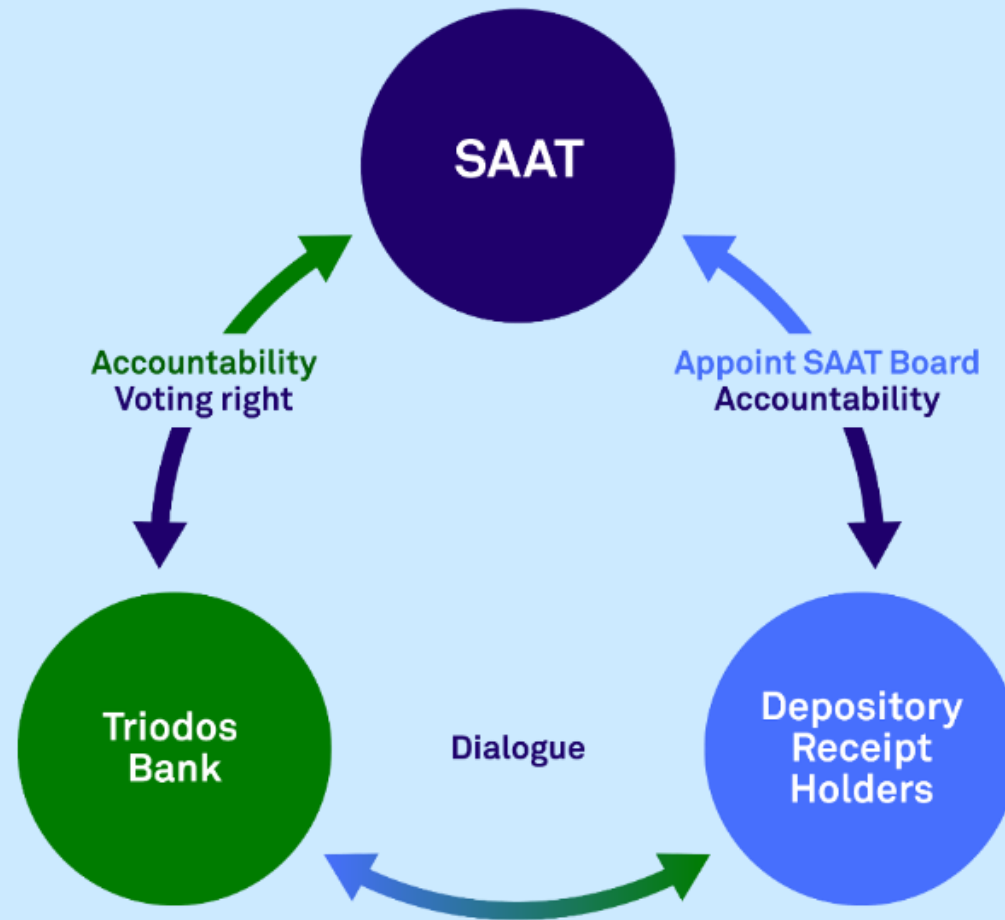
Please see www.pwc.com/structure for further details.

Adoption of the annual accounts 2021*

*item requiring voting

Foundation for the Administration of Triodos Bank Shares (SAAT)

Role of SAAT



Voting declaration of SAAT

1.Role of SAAT, “ SAAT’s vision on how to fulfil its Role”

2.Annual accounts 2021 from 3 perspectives:

- Safeguarding the mission:
- Safeguarding the economic rights of Depository Receipt holders
- Safeguarding the independence of Triodos Bank;

3.Questions to SAAT;

4.Vote

SAAT's vision on how to fulfil its role

- SAAT considers the Triodos Bank results 'post factum'
- SAAT is not the owner of Triodos Bank, Triodos Bank is owner on to itself
- Context of the past, outlook to the future
- Mid - and long term perspective

Your questions

Adoption of the annual accounts 2021*

*item requiring voting

3. Dividend



Dividend proposal for the year 2021

- Proposed dividend amount for 2021 is **EUR 25,589,559**
- One certificate gives a dividend right in cash of **EUR 1.80**
- Addition to retained earnings is EUR 25,169,441
- Ex-dividend date: 24 May 2022
- Dividend payment date: 27 May 2022

Dividend proposal*

* Item requiring voting

4. Discharge

Discharge

- a) Granting discharge to the members of the Executive Board*
- b) Granting discharge to the members of the Supervisory Board*

* Item requiring voting

Discharge to the members of the Executive Board*

* Item requiring voting

Discharge to the members of the Supervisory Board*

* Item requiring voting

5. Appointment of Mr Willem Horstmann as member of the Supervisory Board

Appointment of Mr Willem Horstmann as member of the Supervisory Board *

* Item requiring voting

LUNCH

6. Agenda item withdrawn

7. Notification of extension of term of appointment of Jeroen Rijpkema as member of the Executive Board

8. Information update about the Multilateral Trading Facility platform (MTF)

9. Any other business

10. Close