

Triodos Bank

TRIODOS BANK N.V.

(a public company with limited liability incorporated (naamloze vennootschap) under the laws of the Netherlands, with its statutory seat in Zeist, the Netherlands)

REGISTRATION DOCUMENT

This document constitutes a registration document, as supplemented from time to time (the "**Registration Document**") for the purpose of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in relation to Triodos Bank N.V. (the "**Issuer**" or "**Triodos Bank**") and has been drawn up in accordance with Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended.

This Registration Document has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"), as competent authority pursuant to Article 20 of the Prospectus Regulation. The AFM only approves this Registration Document 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 Issuer that is the subject of this Registration Document.

Together with any securities note for non-equity securities, as supplemented or replaced from time to time (each a "**Securities Note**") of the Issuer, in each case, this Registration Document forms part of any prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities (this Registration Document together with the respective Securities Note, in each case the "**Prospectus**").

Prospective investors should have regard to the risk factors described under the section headed "*Risk Factors*" in this Registration Document.

The date of this Registration Document is 18 June 2024.

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PART I RISK FACTORS

Any of the risks described below could have a material adverse effect on the business activities, financial condition, results and prospects of Triodos Bank as well as Triodos Bank's reputation. The Issuer may face a number of the risks described below simultaneously and, where a cross-reference to another risk is included, the risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is most appropriate for it.

Additional risks of which the Issuer is not presently aware, or that are, as at the date of this Registration Document, viewed as immaterial, could also affect the business operations of Triodos Bank and have a material adverse effect on Triodos Bank's business activities, financial condition, results and prospects. The market price of Triodos Bank securities could decline due to any of those risks including the risks described below, and investors could lose all or part of their investments.

Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, results, financial condition and prospects.

A. Risks related to the Issuer's financial conditions, the market environment and general economic trends

1. Triodos Bank's business and financial condition may be materially and adversely affected by local and global political, economic and financial market conditions

Triodos Bank's business and results of operations are impacted by conditions in the financial markets and political and economic conditions, both in Triodos Bank's home markets of the Netherlands, Belgium, Spain, Germany and the United Kingdom (the "UK"), as well as elsewhere around the world. Any adverse development, such as high inflation or a prolonged market downturn could lead to a decrease in interest margin or lower fee income and higher costs.

Globally, inflation has increased significantly over the past two years and has remained elevated for a prolonged period. In general, both inflation and deflation may influence consumers' spending habits, affecting the economic activity and consequently Triodos Bank's revenue stream (e.g., in terms of overall financial health of borrowers and loan demand, and collateral management, among other things). Furthermore, inflation and deflation may have repercussions on interest rate spreads, and therefore on the profitability of traditional banking activities (see also "*Changes in interest rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects*"). A failure to accurately anticipate inflation on an ongoing basis and factor it into Triodos Bank's product pricing assumptions may result in mispricing of Triodos Bank's products, which could materially and adversely impact its results.

In a downturn affecting some or all of the abovementioned jurisdictions, the Issuer expects that higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt

defaults, lower business investments and lower consumer spending would adversely affect the demand for banking products, and that Triodos Bank may need to increase its reserves and provisions.

Depending on Triodos Bank's ability to take effective remediating measures in connection with such adverse developments, Triodos Bank's profit margin could erode and Triodos Bank's profitability could be negatively affected. Also, Triodos Bank's financial condition and cash flow could be affected, and the rates of loan defaults may increase due to clients' inability to meet their obligations to pay interest and repay their loan (see also "*Triodos Bank is exposed to credit risk and risk of non-recovery*" below). This could have a material adverse effect on Triodos Bank's financial performance and capital position. Furthermore, factors such as political events and trends, geopolitical tensions, terrorism, armed conflicts (including the Israel and Hamas conflict, the Russian invasion of Ukraine and their consequences, amongst others, for geopolitical stability, supply chain disruptions, food and energy supply and prices, and cross-border financial transactions, including as a result of economic sanctions), volatility and strength of the capital markets, banking crises and other financial instability, pandemics and epidemics or other health emergencies all impact the business and economic environment in which Triodos Bank operates. These factors may lower economic activity, the creditworthiness of customers and increase defaults, and subsequently reduce the profitability of Triodos Bank.

2. Disruptions, structural challenges and market volatility in financial markets could materially and adversely affect Triodos Bank's banking, funding and investment management activities

Financial markets can experience, sometimes sustained, periods of unpredictable movements, liquidity disruptions and economic shocks. These market conditions could lead to volatility in Triodos Bank's business, financial condition, results of operations and prospects. These market conditions may also impede Triodos Bank's ability to sufficiently and timely raise funding and capital (see also "*Triodos Bank might be confronted with an insufficient amount of capital and funding*"). This could result in, among other things, a delay in raising funding or capital, the issuance of capital and funding of different types or under different terms than otherwise would have been issued or realised, or the incurrence of additional or increased funding and capital costs compared to the costs borne in a more stable market environment. There is no assurance that market volatility will not result in a prolonged market decline, or that such market declines for other reasons will not occur in the future. Severe market events have historically been proven to be difficult or impossible to predict, and could lead to Triodos Bank realising significant losses, especially if they were to persist for an extended period of time. Furthermore, disruptions, structural challenges and market volatility in financial markets may negatively affect the activities and performance of Triodos Bank's subsidiary Triodos Investment Management B.V. ("**T-IM**"). This could result in, among other things, difficulties in attracting or retaining funds under management as well as negative effects on the value of the assets managed by T-IM, which in turn could materially and adversely affect Triodos Bank's liquidity, results of operations, financial condition and prospects.

3. Triodos Bank may be materially and adversely affected by the weakness or the perceived weakness of other financial institutions. Such weakness or perceived weakness could result in systemic liquidity problems, losses or defaults by other financial institutions and counterparties, and which could

materially and adversely affect Triodos Bank's liquidity, results of operations, financial condition and prospects

Financial institutions tend to have many close financial ties among themselves as a result of credit, trading, and other relationships between them. As a result, a default or threatened default or concerns about a default or threatened default by one institution could affect, directly or indirectly, other institutions and lead to significant market-wide liquidity problems, financial losses for many financial institutions and loss of public confidence in the financial system at large. It may even lead to defaults of other financial institutions, which risk is referred to as "systemic risk". A systemic risk event may also materially and adversely affect financial intermediaries, such as banks, to which Triodos Bank is exposed.

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 (the "EU") and the UK. In addition, Triodos Bank may be faced with extra costs for coverage if any claims are made under a DGS as a result of any financial institution participating in the relevant DGS failing to pay claims against it.

Furthermore, a default by, or even concerns about a default by, one or more financial institutions could lead to significant systemic liquidity problems, losses or defaults by other financial institutions, or loss of public confidence in the financial system at large, which could directly or indirectly have a material adverse effect on Triodos Bank's liquidity, results of operations, financial condition as well as its prospects.

4. Changes in interest rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects

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.

Triodos Bank's exposure to fluctuations in interest rates arises from differences in interest rates and terms between lending and borrowing. In a period of changing interest rates (and volatile spreads), interest expense may increase at different rates than the interest earned on assets. Consequently, changes in interest rates could decrease interest income, Triodos Bank's primary source of revenue. In 2022, a total of 67 percent and in 2023 a total of 76 percent of Triodos Bank's total income consisted of net interest income. In addition, changes in interest rates may negatively affect the value of Triodos Bank's assets and its ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect profit. Furthermore, negative interest rates and a low level of interest rates generally may negatively impact Triodos Bank's interest income, which may have an adverse impact on its profitability. On the other hand, an increase in interest rates may decrease the demand for loans. An increase in interest rates may also result in higher interest rates to be paid on customer deposits and on debt securities that Triodos Bank has issued or may issue on the financial markets from time to time to finance its operations, which would increase its interest expenses and reduce its results. Accordingly, changes in prevailing interest rates and/or widening of liquidity and credit spreads may negatively affect Triodos Bank's business, financial condition, results of operations and prospects.

Increasing interest rates since the summer of 2022, continuing in 2023, compensated for the effects of inflation on Triodos Bank's cost levels and supported a significant increase in Triodos Bank's profit for 2023. The loan portfolio increased with 4% in 2023; due to the interest rate environment, fixed term deposits have regained attractiveness. High interest rates did put pressure on financial markets, as the attractiveness of equity investments diminished. For investments 2023 has been a challenging year, as overall the market saw outflows.

5. Changes in foreign exchange rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects

Triodos Bank publishes its consolidated annual financial statements in euros. Triodos Bank engages in financial transactions in currencies other than euro and is, therefore, exposed to fluctuations in the foreign exchange rates used to translate other currencies into euros.

The main foreign exchange risk exposures relate to Triodos Bank's foreign strategic equity participations. The largest equity investment of Triodos Bank is the 100 percent participating interest in the capital of Triodos Bank UK Ltd. This investment is denominated in pounds sterling, the lawful currency of the United Kingdom. In accordance with its foreign exchange risk policy, Triodos Bank partly hedged the foreign exchange risk of this investment. The hedging percentage of this investment may vary over time. Triodos Bank is in the process of partially winding down the foreign exchange risk hedge of the equity investment in Triodos Bank UK Ltd. Because of currency fluctuations, any part that is not hedged results in fluctuations of the value of the equity investment in Triodos Bank UK Ltd. calculated in euros. Any foreign exchange risk that is not hedged, no longer hedged, insufficiently hedged or ineffectively hedged (including as a result of a default by a hedging counterparty), may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects. Triodos Bank does not hedge any income (e.g., dividend or distributions) denominated in currencies other than euros that is derived from time to time from Triodos Bank's foreign strategic equity participations. Because of currency fluctuations, any income that is not hedged results in fluctuations of the value of the income calculated in euros. The foreign exchange risk that is not hedged may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects.

B. Risks related to the Issuer's business

6. Triodos Bank's stakeholders expect Triodos Bank 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. As a values-based bank and founding member of the Global Alliance for Banking on Values ("**GABV**"), not honouring its own identity and principles or not being able to comply with the laws enacted in the European Union in connection with the EU climate action and the European Green Deal agenda of the European Commission, notwithstanding Triodos Bank's mission, may also damage Triodos Bank's reputation towards the larger stakeholder audience. Furthermore, Triodos Bank may suffer reputational damage when Triodos Bank does not satisfy external commitments, such as the 'Principles for

Responsible Banking' from the United Nations Environment Programme – Finance Initiative (UNEP FI), or the Net-Zero Banking Alliance.

Triodos Bank is exposed to the risk that, among other circumstances, litigation (including litigation related to the transition from the previous trading system for Depository Receipts to the admission to listing and trading of the Depository Receipts on the multilateral trading facility of Captin B.V. ("**Captin**") (the "**MTF**"), see "*The transition from the previous trading system for Depository Receipts to the admission to listing and trading of the Depository Receipts on the MTF may continue to result in increased costs and litigation actions of Depository Receipt Holders, and impede decision making*" and "*Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market value of Depository Receipts*"), co-worker misconduct, operational failures, outcome of current and future investigations by supervisory 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 ("**AML**") rules, 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 whether 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, recovery and/or resolution measures.

7. 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. Mainstream banks are increasingly embracing sustainability as a business opportunity and competing aggressively to take advantage of available lending opportunities. FinTech companies may create new fields of competition and raise customer expectations which could challenge Triodos Bank's relationship-based approach. 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. Triodos Bank continues to focus on scalability and strategic fit to optimise resource allocation and synergy which may include a review of product mix offered in different geographies. 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.

8. Triodos Bank is exposed to climate-related and environmental risk

Climate change and environmental degradation are sources of structural change that affect economic activity and, in turn, the financial system. In accordance with the ECB's Guide on climate-related and environmental risks dated 27 November 2020, climate-related and environmental risks are commonly understood to comprise two main risk drivers:

- Physical risk refers to the financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as of environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation. Physical risk is therefore categorised as "acute" when it arises from extreme events, such as droughts, floods and storms, and "chronic" when it arises from progressive shifts, such as increasing temperatures, sea-level rises, water stress, biodiversity loss, land use change, habitat destruction and resource scarcity. This can directly result in, for example, damage to property or reduced productivity, or indirectly lead to subsequent events, such as the disruption of supply chains.
- Transition risk refers to a bank's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy. This could be triggered, for example, by a relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences

Physical and transition risks are drivers of existing risk, in particular credit risk, operational risk, market risk and liquidity risk, as well as other risks such as migration risk, credit spread risk in the banking book, real estate risk and strategic risk. Climate-related and environmental risks may, in fact, be drivers of several different risk categories and sub-categories of existing risk categories simultaneously.

Physical risks include the risks that relate to changes in the climate itself causing physical damage, leading to extreme weather conditions, such as storms, floods and droughts, and the rise of sea levels, for example. Triodos Bank's lending portfolio could be negatively impacted by the physical risks of climate change, because these risks could result in impairing asset values, financial losses, declining

creditworthiness of customers and increased defaults and write-offs or impairment charges in Triodos Bank's portfolio. This may have an adverse effect on Triodos Bank's financial results.

The transition to a climate-neutral economy (e.g. transition risk) and the physical consequences (physical risk) of climate change (such as rising average temperatures and extreme weather events) are priorities for Triodos Bank. Triodos Bank's strategy, credit granting process and product approval process are aligned with its sustainable and value-based mission. Triodos Bank's business banking lending is focused on financing enterprises that contribute to a low-carbon future. Because the sustainable and value-based mission is the starting point of its lending process, Triodos Bank's exposure to transition risks is limited. Part of Triodos Bank's lending portfolio may, however, 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.

9. 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 counterparties, 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.

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.

10. Triodos Bank is active in a limited number of sectors and markets

Based on its business model, Triodos Bank purposefully dedicates its lending activities to borrowers in a limited number of sectors and markets that support its mission statement, like the environmental sector, the cultural sector and the social sector. In many jurisdictions, borrowers in these sectors often depend on volatile regulations (amongst others with respect to grants and tax benefits). The elimination of a grant and/or a tax benefit because of for example shifting political winds could cause a downturn in the respective sector and possibly credit losses for Triodos Bank. These factors cause concentration risk and therefore a higher vulnerability of Triodos Bank in those sectors and markets. In such circumstances, Triodos Bank may have to make significant additional provisions for bad and doubtful debts, adversely affecting its financial results.

11. 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 UK, 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 UK having left the European Union - and possibly an exit by another EU member state - 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.

12. The transition from the previous trading system for Depository Receipts to the admission to listing and trading of the Depository Receipts on the MTF, and the further transition to Euronext, may continue to result in increased costs and litigation actions of Depository Receipt Holders, and impede decision making.

Until 18 March 2020, trading in the Depository Receipts used to be facilitated by Triodos Bank on a discretionary basis and against the net asset value ("NAV") of the Depository Receipts. In all transactions that were facilitated by Triodos Bank, Triodos Bank was the sole counterparty for buy and sell orders. If Triodos Bank received more sell orders from Depository Receipt Holders than buy orders, it could decide to use the available Market Making Buffer. Under the current European capital requirements as laid down in the CRR, the Market Making Buffer was limited to 3% of Triodos Bank's CET1 capital. Triodos Bank was not allowed to exceed this limit.

The facilitation of transactions in Depository Receipts by Triodos Bank worked well for a long time. However, with the outbreak of the COVID-19 pandemic early 2020, the facilitation of transactions by Triodos Bank came under strain as the number of sell orders greatly exceeded the number of buy orders. To avoid fully using the Market Making Buffer, Triodos Bank was forced to suspend facilitating transactions in Depository Receipts on 18 March 2020. After resuming the facilitation of trading in a restricted manner on 13 October 2020, Triodos Bank was forced to suspend trading again on 5 January 2021.

After careful analysis and consideration, Triodos Bank concluded that the facilitation of transactions in Depository Receipts at NAV was no longer tenable. Triodos Bank therefore sought alternative solutions to ensure tradability of the Depository Receipts and access to new capital. At the extraordinary General Meeting in September 2021, Triodos Bank announced that it had explored a range of alternatives and that it would focus on three options. The final decision to seek a listing on a multilateral trading facility was taken and announced in December 2021. Triodos Bank appointed Captin as the multilateral trading facility provider. At the extraordinary General Meeting on 11 October 2022, Stichting Administratiekantoor Aandelen Triodos Bank ("SAAT") approved the listing and admission of the Depository Receipts to trading on a multilateral trading facility. The admission to listing and trading of the Depository Receipts on the MTF was achieved in June 2023.

After the suspension of trading, the (decision to pursue a) listing on a multilateral trading facility and the announcement of the valuation of Depository Receipts for taxation purposes (which was lower than the last communicated NAV), Triodos Bank received complaints and claims from Depository Receipt Holders, and was subject to negative media attention, and multiple civil proceedings have been initiated against Triodos Bank (see "*Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market value of Depository Receipts*").

Large (organised) groups of Depository Receipt Holders unhappy with the above described developments may also exercise considerable influence in the General Meeting's decision making, by

voting against proposals requiring approval by the General Meeting, which could impede Triodos Bank's ability to make certain changes, which in turn could negatively affect Triodos Bank's business.

The above described developments also resulted in increased costs and may continue to do so. Triodos Bank's net profit in 2022 and 2023 was influenced by costs associated with the MTF listing of the Depository Receipts, and the related litigation actions of Depository Receipt Holders. Such costs amounted to EUR 13.9 million in 2022 and to EUR 14.9 million in 2023. The 2023 figure includes the legal costs of Triodos Bank and of the relevant claimants in connection with judgments in Spain that have become final and irrevocable in the course of 2023.

On 14 May 2024, Triodos Bank announced that it had decided to start preparing for a listing of the Depository Receipts on Euronext, which preparations may require approximately twelve months and will add to the abovementioned costs.

C. Risks related to the Issuer's liquidity and financing activities

13. Triodos Bank might be confronted with an insufficient amount of capital and funding

Client deposits are the principal source of Triodos Bank's funding. The total amount of funds entrusted was EUR 13.8 billion at 31 December 2023 (2022: EUR 13.8 billion) and as such composes 92% of total liabilities (2022: 95%). These funds are collected from both retail and business customers in all five countries where Triodos Bank operates.

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 currently has limited presence and track record in those funding markets, or the need for Triodos Bank to divest or sell assets.

Triodos Bank's retail and business deposits may be subject to fluctuation as a result of several factors, some of which are outside Triodos Bank's control, including a loss of confidence in banks generally, or in Triodos Bank specifically, resulting in a significant outflow of deposits. A loss of customer confidence may result in a significant outflow of deposits within a short period of time because internet banking makes transferring deposits straight forward.

Triodos Bank aims to diversify its sources of funding by entering the wholesale funding markets. The ability to achieve such diversification depends on successful issuance of new securities. Other sources of liquidity may also include the issuance of Shares and Depository Receipts.

In the event Triodos Bank's available funding resources do not satisfy its needs or its existing funding resources need to be refinanced, Triodos Bank may need to seek additional financing. The availability of additional financing will depend on a variety of factors, including market conditions, the general availability of credit, the volume of trading activities, the volume of maturing debt that needs to be refinanced, the overall availability of credit to the financial services industry, Triodos Bank's credit ratings, credit capacity and reputation, as well as the possibility that customers or lenders could develop a negative perception of Triodos Bank's short- or long-term financial prospects.

There is a risk that external funding sources might not be available or be available only on unfavourable terms, which in turn, may limit Triodos Bank's ability to compensate for losses or raise funding for increased regulatory capital requirements. In extreme situations, if liquidity problems become widely known or feared (whether substantiated or not), counterparties could refuse Triodos Bank or depositors could withdraw deposits.

A market disruption of substantial magnitude could restrict Triodos Bank's access to funding and to capital markets and limit its ability to obtain short, medium and long-term refinancing on acceptable terms and meet regulatory capital requirements. Similarly, Triodos Bank's access to financing may be limited if regulatory authorities take negative actions against it or if rating agencies downgrade or have negative outlook on Triodos Bank. Should Triodos Bank fail to manage its funding and capital effectively, including by failing to properly adjust its mix of funding sources, it may not be able to meet its obligations when they fall due, including regulatory requirements, which may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects.

A decrease in deposits or in demand for its securities or for the Depository Receipts, due to potential adverse market and/or bank specific circumstances, could limit Triodos Bank's capacity to grow its capital and funding base, which could have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects.

14. A downgrading in its credit ratings or a withdrawal of its credit rating, could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations

Triodos Bank's access to secured and unsecured funding markets is dependent on its credit ratings. A downgrading, an announcement of a potential downgrade in its credit ratings or a withdrawal of its credit rating, as a result of a change in a rating agency's view of Triodos Bank, industry outlook, sovereign rating, rating methodology or otherwise, could adversely affect Triodos Bank's access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements, all of which could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations.

On 9 December 2022, Fitch Ratings ("**Fitch**") announced it had reaffirmed Triodos Bank's long-term issuer default rating at 'BBB' and viability rating at 'bbb'. Fitch had revised the outlook from stable to negative. Fitch's analysis was done as part of the regular annual review process. The rating remains unchanged as of the date of this Registration Document.

15. Difficulties in obtaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank

The regulatory framework for minimum requirements for own funds and eligible liabilities ("**MREL**") is intended to make sure that Triodos Bank can absorb losses expected in resolution or at the point of non-viability and to be recapitalised after the implementation of resolution actions.

On 25 March 2024, Triodos Bank received its updated MREL requirements from the Dutch Central Bank (*De Nederlandsche Bank N.V.*) ("**DNB**") (acting in its capacity as National Resolution Authority). Triodos Bank needs to comply, on a group consolidated basis, with a MREL requirement of 5.25% of the 'total exposure measure' (as defined in the CRR). Triodos Bank meets this MREL requirement

(8.47% as of 31 December 2023). Triodos Banks also needs to comply, on a group consolidated basis, by 1 January 2026 with a MREL requirement of 21.43% of the total risk exposure amount (as defined in the CRR). As of 31 December 2023, this MREL requirement is not met. In order to meet this MREL requirement MREL eligible liabilities need to be added. The amount of additional eligible liabilities needed as per 1 January 2026 to meet this MREL requirement depends on balance sheet developments in 2024 and 2025, the minimum required capital levels set by DNB in its 2025 'Supervisory Review and Evaluation Process' (SREP), and any further changes to the MREL requirement. Should Triodos Bank experience difficulties in raising MREL eligible liabilities, it may have to reduce its banking operations which would have a material adverse effect on Triodos Bank's business, financial conditions, results of operations and prospects. Triodos Bank has a limited recent presence and track record in the capital markets which means it cannot reasonably predict demand for its MREL eligible liabilities on the basis of precedent. It might experience the difficulties set out in "*Triodos Bank might be confronted with an insufficient amount of capital and funding*" while trying to raise MREL eligible liabilities, including due to adverse market circumstances.

D. Risks related to the Issuer's operations

16. Triodos Bank may be exposed to failures in its risk management procedures, methods and models

Triodos Bank invests substantial time and effort in its strategies and procedures for managing its identified risks (e.g. enterprise risk, financial risk and non-financial risk). 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.

Triodos Bank uses various models, duration analysis, behavioural analysis, scenario analysis and sensitivity analysis as well as other risk assessment methods. Some of Triodos Bank's methods and models 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 models 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. If circumstances arise that Triodos Bank did not identify, anticipate or correctly evaluate in developing its 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 could incur losses as a consequence of decisions that are principally based on the output of models or due to errors in the development, implementation or use of such models. This can be caused by insufficient quality or quantity of data, flawed expert opinion, inadequate conception of the model, incorrect implementation or application of the model, unverified model assumptions, lack of sound mathematical foundations, faulty computations or any other technical weaknesses.

17. Triodos Bank is exposed to operational risks (including in reliance on third party suppliers and outsourcing of certain activities)

Operational risk is the risk of loss resulting from inadequate or failed internal processes, procedures, people or systems, or from external events, including legal risks. Triodos Bank operates in a number of countries, offering a diverse range of products and services supported directly or indirectly by third party suppliers. As a result, operational risks or losses can arise from a number of internal or external factors (including financial crime and fraud). These risks are also present when Triodos Bank relies on third party suppliers or vendors to provide services to it or its clients, as is increasingly the case as Triodos Bank outsources certain activities, including with respect to the implementation of cloud platforms, new technologies, innovation and responding to regulatory and market changes. Furthermore, Triodos Bank is subject to the the European Banking Authority's ("**EBA**") guidelines on outsourcing arrangements. If the systems and services provided by Triodos Bank or any third party do not comply with such EBA requirements, there is a risk of increase in operational and compliance costs, which may negatively affect Triodos Bank's business continuity and reputation.

The effective management of operational risks is critical to meeting customer service expectations and retaining and attracting client business. Although Triodos Bank has implemented risk controls and mitigation actions, with resources and planning having been devoted to mitigate operational risk, such measures may not be effective in controlling each of the operational risks faced by Triodos Bank. Ineffective management of such risks could adversely affect Triodos Bank.

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, natural and man-inflicted disasters, cyber-attacks, inadequate or failed internal control processes and systems (including, as the role of artificial intelligence in Triodos Banks's business increases, any errors as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilised) or computer viruses or other malware. Triodos Bank's systems may also be subject to break-ins, phishing, sabotage, and

intentional acts of vandalism, such as distributed denial-of-service attacks. Triodos Bank intends to further digitalise its business and operations, which could intensify these risks. Any compromise of Triodos Bank's information or operations technology systems or the inability to use or access its information or operations technology systems at critical points in time could unfavourably impact the timely and efficient operation of Triodos Bank's business and subject it to additional costs and liabilities. 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 because of external fraud will not occur or, if they do occur, that they will be adequately addressed.

18. Triodos Bank is subject to increasingly sophisticated and frequent cyberattacks

Triodos Bank experiences a constant threat from cyberattacks, reinforcing the importance of due diligence of close working relationships with the third parties on which Triodos Bank relies. Triodos Bank is reliant on technology, against which there is a constantly evolving series of attacks, that are increasing in terms of frequency, sophistication, impact and severity. As cyberattacks evolve and become more sophisticated (by using emerging technologies, such as advanced forms of artificial intelligence and quantum computing), Triodos Bank is required to continue to invest in additional capability designed to defend against emerging threats.

Triodos Bank continues to invest significant resources in the development and evolution of cyber security controls that are designed to minimise the potential effect of such attacks. However, given the nature of the threat, there can be no assurance that such measures will prevent all attacks in the future. Any failures in Triodos Bank's information and operations technology systems and any cyber-attacks or security breaches could result in material financial losses and liabilities and reputation harm, and as such have a material adverse effect on Triodos Bank's business, results of operations and financial condition.

Hostile attempts are and may be made by third parties to gain access to, introduce malware (including ransomware) into and exploit vulnerabilities of Triodos Bank's ICT systems or Triodos Bank's third party service providers. Triodos Bank has information and cyber security controls in place to minimise the impact of any attack, which are subject to review on a continuing basis, but given the nature of the threat, there can be no assurance that such measures will prevent all attacks in the future. See also "*Triodos Bank is exposed to operational risks (including reliance on third party suppliers and outsourcing of certain activities)*". Any failure in Triodos Bank's or third party service providers' cybersecurity policies, procedures or controls, may result in significant financial losses, major business disruption, inability to deliver customer services, or loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these factors could increase costs (including costs relating to notification of, or compensation for clients and credit monitoring), result in regulatory investigations or sanctions being imposed or may affect Triodos Bank's ability to retain and attract clients. Regulators in the European Union and in the United Kingdom continue to recognise cybersecurity as an important systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience (particularly of critical services) to cyberattacks, and to provide timely notification of them, as appropriate.

Additionally, third parties may also fraudulently attempt to induce co-workers, customers, third party service providers or other users who have access to Triodos Bank's systems to disclose sensitive information in order to gain access to Triodos Bank's data or that of Triodos Bank's clients or co-workers. Cybersecurity and information security events can derive from groups or factors such as: internal or external threat actors, human error, fraud or malice on the part of Triodos Bank's co-workers or third parties, including third party service providers, or may result from accidental technological failure. Any unauthorised disclosure or loss of data could lead to recovery costs, financial damage, damage to Triodos Bank's reputation, litigation or a diminished ability to operate its business.

Triodos Bank expects greater regulatory engagement, supervision and enforcement by DNB to continue at a high level in relation to its overall resilience to withstand IT and related disruption, either through a cyberattack or some other disruptive event. Such increased regulatory engagement, supervision and enforcement is uncertain in relation to the scope, cost, consequence and the pace of change, which could negatively impact Triodos Bank.

In accordance with the EU General Data Protection Regulation, the Court of Justice of the EU (CJEU) decision in case C-311/18 of 16 July 2020 and EBA Guidelines on ICT and Security Risk Management, and Regulation (EU) 2022/2554 ("**DORA**"), Triodos Bank is required to ensure it implements timely appropriate and effective organisational and technological safeguards against unauthorised or unlawful access to data of Triodos Bank, its clients and its co-workers. In order to meet this requirement, Triodos Bank relies on the effectiveness of its internal policies, controls and procedures to protect the confidentiality, integrity and availability of information held on its ICT systems, networks and devices as well as with third parties with whom Triodos Bank interacts. Data security is managed and monitored through Triodos Bank's cyber/information security management process, both for Triodos Bank-managed ICT systems as well as in case of outsourced ICT. In the latter, this is embedded in the procurement/outsourcing processes.

Cyber threats are considered to be at a high level in the financial sector. Triodos Bank performs periodic cyber-threat assessments and risk self-assessments to determine the adequacy of its information security strategy and to further strengthen its security controls. The information security management system is set up in line with the EBA Guidelines on ICT and security risk management. A Security Operations Centre (SOC) detects and responds to cyber-security events. The roll-out of a security awareness and behaviour programme in all business units supports co-worker security awareness. Triodos Bank performs the periodic advanced red-teaming (TIBER/ART) test as part of ICT and security management. Security requirements for outsourced IT services in contracts and service level agreements are currently brought in line with DORA requirements. A failure to monitor and manage data in accordance with the applicable legislation may result in financial losses, regulatory fines and investigations and associated financial and / or reputational damage.

19. Triodos Bank is exposed to the risk of a loss of its management team members and/or key personnel

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 personnel. Approximately 2.9 percent of the co-workers are regarded as a key personnel as at 31 December 2023. The failure to attract or retain sufficient key personnel could adversely affect Triodos Bank's business, 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. There is no certainty that Triodos Bank will be able to attract and/or retain such personnel on acceptable terms in the future.

20. 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 terrorist activities, has become considerably stricter in many jurisdictions, with effects that are increasingly severe for financial institutions. Therefore, 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.

E. Legal, regulatory & compliance risk

21. The regulatory environment and intensive supervision to which Triodos Bank is subject gives rise to significant costs and non-compliance could result in monetary and reputational damages

The financial services industry continues to be the focus of significant regulatory scrutiny. This has led to a more intensive approach to supervision and oversight, more regulatory investigations and enforcement actions as well as an increase in the number of fines imposed on financial institutions and an increase of the amount that is fined in individual cases.

If Triodos Bank is unable to obtain, retain and commit sufficient resources for regulatory compliance, this could lead to delays and errors, and may force it to choose between prioritising compliance matters over administrative support for business activities, or may ultimately force Triodos Bank to cease the offering of certain products or services. For example, Triodos Bank expects to continue to commit significant resources for purposes of compliance with regulations in the area of anti-money laundering, anti-terrorist financing measures, IT security and privacy.

Any delays or errors in implementing regulatory compliance could lead to substantial monetary damages and fines, loss of significant assets, public reprimands, a negative effect on Triodos Bank's reputation, regulatory measures in the form of cease and desists orders, fines, increased regulatory compliance requirements (which requirements have become more stringent as a result of new regulations and a more expansive interpretation thereof by supervisory authorities), or other potential regulatory restrictions on Triodos Bank's business, enforced suspension of operations and in extreme cases, withdrawal of licenses or authorisations to operate particular businesses, or criminal prosecution

in certain circumstances. The last few years have seen a steep escalation in the severity of the sanctions and conditions that supervisory authorities and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with settlements including unprecedented monetary penalties as well as criminal sanctions. Non-compliance with applicable regulation may also lead to civil liability towards affected clients and third parties.

In addition to non-compliance by Triodos Bank itself, Triodos Bank may suffer negative consequences of non-compliance by its clients or any third parties. Triodos Bank may also suffer negative consequences of clients or any third parties operating businesses or schemes in violation of applicable rules and regulations whose activities Triodos Bank could be held to monitor and, where applicable, to take action such as termination of activities or client relationships.

In conclusion, the regulatory environment and the intensive supervision to which Triodos Bank is subject gives rise to significant legal and financial compliance costs. Non-compliance with applicable regulation may result in monetary and reputational damage, which could have an adverse effect on Triodos Bank's business, financial condition, results of operations and prospects.

22. Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market value of Depository Receipts

Triodos Bank operates in a highly regulated and increasingly litigious environment, potentially exposing Triodos Bank to liability and other costs, the amounts of which may be substantial but cannot be estimated with certainty, as well as to potential legal and regulatory sanctions and reputational harm.

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. Liability claims might be based on many grounds, including (without limitation) alleged violation of business conduct rules, breach of contract, wrongful acts or directors' liability. As a general matter, the outcome of legal proceedings is uncertain. Adverse publicity, litigation or regulatory action could have an adverse effect on Triodos Bank's capital position and results, business, reputation, and prospects. Large volumes of litigation could also lead to increased costs. Under IFRS, provisions are not recognised for matters against Triodos Bank for which an expected outflow of resources cannot be reliably estimated or that are not more likely than not to lead to an outflow of resources. Legal proceedings in Spain in relation to Depository Receipts that have not had a verdict in first instance as at the end of 2023 have been regarded by Triodos Bank as contingent liabilities in its financial statements. Triodos Bank is at risk of incurring losses that are not or insufficiently provided for.

Triodos Bank received complaints and claims from Depository Receipt Holders in connection with the suspension of trading and the (decision to pursue a) listing of the Depository Receipts on the MTF, and was subject to negative media attention, and multiple civil proceedings have been initiated against Triodos Bank. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany. For a more elaborate description of certain key material litigation, see "*Description of Triodos Bank - Litigation in relation to the price and tradability of the Depository Receipts*".

The outcome of these pending proceedings and possible future proceedings cannot be predicted. Adverse future developments in litigation could have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects. The uncertainties are likely to continue for some time. It is not possible to reliably estimate or quantify Triodos Bank's exposure at this time.

23. Major changes in laws and regulations as well as enforcement action could have a negative impact on Triodos Bank

In pursuit of a broad reform and a restructuring of financial regulation, legislatures and supervisory authorities continue to introduce proposals and implement standards that could result in major changes to the way Triodos Bank's operations are regulated. Triodos Bank can also not exclude the possibility that its interpretations of - new and existing - regulatory laws and regulations applicable to Triodos Bank will be questioned by the relevant authorities. Changes in regulatory laws and regulations or interpretations by Triodos Bank thereof being challenged by the relevant authorities could have adverse consequences for its business, business model, financial position, results of operations, reputation and prospects, including by impacting the profitability of Triodos Bank's businesses, the value of its assets or the collateral available for its loans, or by require changes to business practices, increasing its regulatory reporting and transparency obligations, or forcing Triodos Bank to discontinue businesses or changing its legal entity structure, capital and funding structure, and exposing Triodos Bank to additional costs, taxes, liabilities, enforcement actions and reputational risk.

Triodos Bank notes that the following known changes in laws and regulations form a material risk for its financial position, credit rating and results of operations and prospects:

Basel IV/CRD/CRR

Regulatory capital requirements, as proposed by the Basel Committee on Banking Supervision and being implemented in the EU through, among others, the CRD and the CRR. Regulatory capital requirements are subject to ongoing regulatory reform, and are expected to become more stringent. This is especially due to the implementation and entry into force of the Basel III Reforms (informally referred to as 'Basel IV'). Notable changes that will affect Triodos Bank's business relate to the requirements for the risk-weighting of exposures in real estate and specialised lending. The impact of these changes to the prudential regime applicable to Triodos Bank is however yet to be fully determined by Triodos Bank. This is among other things due to the fact that the Basel III Reforms are still subject (in part) to further implementation in EU or national laws. Based on the latest drafts of the EU's implementation of the Basel III Reforms, Triodos Bank does not expect that the Basel III Reforms will materially negatively affect its ongoing compliance with the requirements laid down in the CRR. If Triodos Bank is not able to timely implement the changes required by the Basel III Reforms or otherwise not be able to ensure ongoing compliance with the CRR, this may have a material adverse impact on Triodos Bank's financial position, regulatory capital position and liquidity position, and may result in regulatory enforcement measures being taken against it.

MREL

The minimum requirements for own funds and eligible liabilities ("**MREL**"), as such requirements have been introduced under the Directive 2014/59/EU (the "**BRRD**") and Regulation (EU) No 806/2014 (the "**SRM Regulation**"), as these are amended from time to time.

To ensure the effectiveness of bail-in and other resolution tools, banks are required to meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Each resolution authority is required to make a separate determination of the appropriate MREL requirement for each resolution entity within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each institution. The MREL requirement for each institution is comprised of a number of key elements, including the required loss absorbing capacity of the institution and the level of recapitalisation needed to implement the preferred resolution strategy identified during the resolution planning process.

Any future changes to the MREL framework may require Triodos Bank to raise additional MREL eligible liabilities. Should Triodos Bank experience difficulties in raising MREL eligible liabilities, it may have to reduce its banking operations which would have a material adverse effect on Triodos Bank's business, financial conditions, results of operations and prospects.

AML rules and regulations

Further AML rules, as laid down in, among others, Directive 2015/849 (the "**AML Directive**") and related rules and regulations, as amended from time to time, as well as interpretations by regulatory authorities. AML is a priority for both the EU and the jurisdictions in which Triodos Bank is based. Consequently the regulatory framework is continuously updated at both EU and national levels. Triodos Bank works on the implementation of the new requirements in processes, systems and training and awareness for co-workers accordingly. Triodos Bank has a dedicated AML department which implements on a group level the control framework in which the Triodos Bank branches and Triodos Bank UK Ltd. perform their AML tasks. Triodos Bank operates a three lines of defense model which is focused on the KYC controls being effective in order to comply with AML rules and regulations. ServiceNow has been implemented as a tool for testing the effectiveness of these controls in the first and second line. Due to the continuous changing nature of the AML regulatory framework, Triodos Bank nonetheless runs the risk that failure to comply with the AML rules may result in administrative or criminal enforcement measures such as fines and penalties, and damage to Triodos Bank's reputation.

Benchmarks Regulation

Under the Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") requirements apply with respect to the provision of a wide range of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. As a supervised entity and user of benchmarks within the meaning of the EU Benchmarks Regulation, Triodos Bank has to comply with certain obligations under the EU Benchmarks Regulation in respect of in-scope products and contracts. This includes the obligation to produce and maintain a robust written plan among others setting out the actions Triodos Bank would take in the event a benchmark materially changes or ceases to be provided. This plan is commonly referred to as a fallback plan and Triodos Bank has produced and is maintaining such a plan. Triodos Bank is also required to ensure that it only makes use of authorised benchmarks and that its contracts include appropriate fallback language. Triodos Bank runs the risk that it is not timely able to amend its contracts and switch from the use of unauthorised benchmarks to authorised benchmarks and paying and/or receiving a similar rate of interest (both in its internal processes as well as in its external products and investments). This may adversely affect Triodos Bank's financial and compliance position.

EU Taxonomy Regulation and other sustainability regulations

Triodos Bank is subject to sustainability regulations, such as Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**") which (partially) entered into force on 1 January 2022, as amended and supplemented from time to time, relating to a framework to facilitate sustainable investment. These regulations will require Triodos Bank to include information at entity and at product level with regard to certain financial products on whether or not it takes into account adverse sustainability impact, whether or not it promotes environmental or social characteristics and whether or not it meets one or more of the environmental objectives as set out in the EU Taxonomy Regulation. Furthermore, DNB and European regulators continuously publish further guidance with regard to these sustainability regulations, and the management of climate risks and other environmental risks, which credit institutions such as Triodos Bank are expected to incorporate in their risk management framework. Another sustainability regulation is Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**"), which requires Triodos Bank to implement transparency requirements with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts in internal processes and the provision of sustainability-related information with respect to financial products. As Triodos Bank will have to implement these regulations and expects to have to implement more sustainability-related regulations, this will give rise to additional compliance costs and expenses. Moreover, failure to comply with the such sustainability-related regulations may result in enforcement measures such as fines and penalties, and damage to Triodos Bank's reputation especially given Triodos Bank's focus on sustainability.

Further European sustainability legislation is currently being developed such as the proposal for the Corporate Sustainability Due Diligence Directive ("**CSDDD**"). European companies with more than 1000 employees and a turnover of more than € 450 million are expected to be in the scope of the CSDDD. The proposal for the CSDDD contains requirements for companies, their subsidiaries and their value chains relating to identifying, ending, preventing, mitigating and accounting for negative human rights and environmental impacts. The proposal has been adopted by the European Council on 24 May 2024. The requirements of the CSDDD will be phased-in and become applicable depending on the size of the company within three to five years after entry into force of the directive. Triodos Bank is assessing the impact of the CSDDD on its business, financial conditions, results of operations and prospects.

Digital operational resilience act (DORA)

A new, uniform and comprehensive framework on the digital operational resilience of banks and other financial institutions in the EU, laid down in DORA, entered into force on 16 January 2023 and will become applicable as of 17 January 2025. All institutions in scope of DORA, which includes Triodos Bank and T-IM, have to put in place sufficient safeguards to protect against cyber and other ICT risks. DORA introduces requirements for such financials on governance, ICT risk management, incident reporting, resilience testing and contracting with ICT services providers. Although Triodos Bank is already required to comply with certain ICT risk management and resilience obligations, there are (material) differences between these obligations and the standards as laid down in DORA (e.g. DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Triodos Bank amongst other things expects to update its internal policies on ICT risk management to implement the more comprehensive requirements following from DORA. Triodos Bank will furthermore review and amend its contractual arrangements with its ICT service providers to incorporate the various contractual provisions prescribed by DORA. Triodos Bank is in the process of implementing these and DORA's other requirements in 2024 to ensure compliance with these requirements going forward. This will give rise to additional compliance and ICT-related costs and expenses. Should Triodos Bank not

be able to timely comply with DORA, this might result in administrative and/or criminal enforcement and/or reputational damage.

24. Capital and/or liquidity requirements may adversely affect the business of Triodos Bank

Triodos Bank is required by law and by regulators to maintain adequate capital and liquidity levels, as such regulators may deem appropriate. Adequate capital and liquidity levels are also necessary for Triodos Bank 's financial flexibility and to cope with adverse developments. Changes to capital adequacy and liquidity requirements may require Triodos Bank to raise additional regulatory capital or hold additional liquidity buffers, for example because of different interpretations of or methods for calculating risk exposure amounts, or because Triodos Bank does not comply with ratios and levels, or instruments and collateral requirements that currently qualify as capital or credit risk mitigating techniques may no longer do so in the future.

Triodos Bank must comply with a liquidity coverage ratio and the EU Banking Reforms introduced a binding net stable funding ratio and leverage ratio. These are likely to have an impact on Triodos Bank's funding costs and in having to maintain buffers of liquid assets, which may in turn result in lower returns and less liquid assets. Furthermore, if Triodos Bank is unable to adequately manage its liquidity position, this may prevent it from meeting its short-term financial obligations. In addition, Triodos Bank may be required to attract additional stable sources of funding or hold a higher liquidity buffer, which may result in higher costs for Triodos Bank.

25. 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

Triodos Bank's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (the "**IFRS**"), 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 because 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 not expected to have a material impact on Triodos Bank's results, financial condition or capital ratios.

26. Resolution regimes may, inter alia, lead to fewer assets of Triodos Bank being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding

The BRRD and the SRM Regulation set out a common European recovery and resolution framework, which provides for a number of recovery and resolution related obligations and measures applicable to Triodos Bank. As required by the BRRD, Triodos Bank has in place a recovery plan which contains measures for restoring its solvency by reducing risks and/or increasing capital and provides a specific governance structure for these stressed conditions. If Triodos Bank does not comply with or, due to a rapidly deteriorating financial position, would be likely not to comply with capital or liquidity requirements in the near future, the resolution authority will have the power to impose early intervention

measures, including the power to require changes to the legal or operational structure of Triodos Bank, the power to make changes to Triodos Bank's business strategy, and the power to require the executive board (*bestuur*) of Triodos Bank ("**Executive Board**") to convene a general meeting of shareholders, set the agenda and require certain decisions to be considered for adoption by the general meeting or, if these measures are considered insufficient, the resolution authority may replace members of the Executive Board or appoint a temporary administrator. If Triodos Bank would be deemed no longer viable (or one or more other conditions apply), the resolution authority may decide to write-down, cancel or convert relevant capital instruments or eligible liabilities of Triodos Bank, such as the Depository Receipts, Triodos Bank's currently outstanding Tier 2 bonds independently (i.e. separate from a resolution action) and any MREL eligible notes and/or subordinated notes of Triodos Bank issued under the Prospectus, or do so in combination with a resolution action (such as the application of a transfer tool and/or the bail-in tool).

If Triodos Bank would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority may decide to place Triodos Bank under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM Regulation provides for the bail-in tool. The bail-in tool may be applied to recapitalise Triodos Bank (whether or not in combination with one of the aforementioned transfer tools) or convert into (claims which may give rights to) CET1 instruments or reduce the principal amount of claims or debt instruments (such as Triodos Bank's currently outstanding Tier 2 bonds, and any MREL eligible notes and/or subordinated notes issued under the Prospectus) of Triodos Bank.

On 18 April 2023, the European Commission published its proposal for the Reform of the Banking Crisis Management and Deposit Insurance Framework. Within this proposal, the European Commission specifically focused on strengthening crisis management for medium-sized and smaller banks. Key directives, including the BRRD, are set for revisions. One of the proposal's components is aimed at expanding the utilisation of the DGS during a bank's resolution process. This aims to better protect depositors from losses and minimise the risk of using taxpayers' money. It remains a key principle that the bank's internal loss absorption (the capital eligible for a 'bail-in') is used first. The proposal is currently under consideration by the European Parliament and the Council. The impact of the proposed amendments on Triodos Bank are to be assessed, but may ultimately have a material adverse effect on Triodos Bank's result of operations and financial condition.

In addition to the BRRD and SRM Regulation, the Financial Supervision Act (*Wet op het financieel toezicht*) (the "**FSA**") enables the Dutch Minister of Finance to intervene with a bank established in the Netherlands, such as Triodos Bank, if the Minister of Finance is of the view that the stability of the financial system is in serious and immediate danger due to the situation that the bank is in. These powers among others consist of the expropriation of assets and/or liabilities (*onteigening van vermogensbestanddelen*) of Triodos Bank, claims against Triodos Bank and securities issued by or with the cooperation of Triodos Bank.

Any application of statutory write-down and conversion or other powers would not be expected to constitute an event of default under the Issuer's securities entitling holders to seek repayment. If any of these powers were to be exercised in respect of the Issuer, there could be a material adverse effect on

both the Issuer and on holders of its securities, including through a material adverse effect on credit ratings and/or the price of its securities. Investors in the Issuer's securities may lose their investment if resolution measures are taken under current or future regimes.

Finally, any early intervention action taken by the resolution authority or any perceived or actual indication that Triodos Bank is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements (such as MREL), may have a material adverse impact on Triodos Bank's financial position, regulatory capital position and liquidity position, including increased costs of funding for regulatory purposes. Consequently, this may also adversely affect the market value of securities issued by Triodos Bank.

27. Triodos Bank can be obliged to contribute to the DGS and Single Resolution Fund

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 UK. In addition, Triodos Bank may be faced with extra costs for coverage if any claims are made under a DGS as a result of any financial institution participating in the relevant DGS failing to pay claims against it. Furthermore, a default by, or even concerns about a default by, one or more financial 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.

In November 2015, a new way of financing the Dutch DGS, a pre-funded system that protects bank depositors from losses caused by a bank's inability to pay its debts when due, came into force. In 2016, the annual ex-ante contribution to the Dutch DGS started in the Netherlands in order to reach a target level of 0.8 percent of the insured funds entrusted in the Netherlands in 2024. In 2023, Triodos Bank's contribution to the Dutch DGS amounted to € 9.0 million, compared to € 13.0 million in 2022.

Triodos Bank has been required to make yearly contributions to the single resolution fund which was established to ensure the efficient application of resolution tools and the exercise of the resolution powers (the "**Single Resolution Fund**"). In 2023, Triodos Bank's contribution to the Single Resolution Fund amounted to € 3.4 million, compared to € 1.9 million in 2022.

PART II IMPORTANT INFORMATION

General

This Registration Document has been prepared for the purpose of giving information with respect to Triodos Bank which, according to the particular nature of Triodos Bank and the securities which it may apply to have admitted to trading on a regulated market situated or operating within a member state ("**Member State**") of the European Economic Area (the "**EEA**"), is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Triodos Bank.

In this Registration Document, unless otherwise stated or the context otherwise requires, references to the "**Issuer**" and "**Triodos Bank**" are to Triodos Bank N.V. and references to the "**Group**" are to Triodos Bank and its subsidiaries.

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into this Registration Document and the Issuer takes no responsibility for, and can provide no assurance as to the reliability of, information that any other person may give.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Registration Document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any securities of the Issuer.

The delivery of this Registration Document shall not in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, *inter alia*, the most recent financial disclosure of the Issuer from time to time incorporated by reference into this Registration Document when deciding whether or not to purchase any securities of the Issuer.

The distribution of this Registration Document and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

Any securities to be issued by the Issuer in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States ("**U.S.**"). Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Any securities to be issued by the Issuer in connection with this Registration Document have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC"), any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of any such securities or

the accuracy or the adequacy of this Registration Document. Any representation to the contrary is a criminal offence in the U.S. Responsibility statement

Triodos Bank accepts responsibility for the information contained in this Registration Document. Triodos Bank declares that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect its import.

Presentation of financial information

The consolidated financial statements of Triodos Bank for the years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with IFRS.

The consolidated financial statements of Triodos Bank for the years ended 31 December 2022 and 31 December 2023 have been audited by PricewaterhouseCoopers Accountants N.V. ("PwC"), independent auditors of Triodos Bank.

Correction comparative financial information

As per the consolidated financial statements for the year ended 31 December 2023, Triodos Bank corrected its comparative financial information for conditional indexation commitment in relation to the Triodos Bank's collective insured defined benefit plan. Certain financial line items as of and for the year ended 31 December 2022 have therefore been amended. Please refer to the Triodos Bank's consolidated financial statements for the year ended 31 December 2023, "*General Accounting Policies - Correction comparative financial information*", on page 221, for further information.

Forward looking statements

This Registration Document, including any documents incorporated by reference therein, contains forward-looking statements, prospects and estimates relating to the expected future performance of Triodos Bank, its subsidiaries or related entities and the markets in which it operates. Some of these forward-looking statements, prospects and estimates are characterised by the use of words such as (but not limited to): 'expect', 'anticipate', 'estimate', 'may', 'should', 'would', 'believe', 'intend', 'plan', 'contemplate', 'aim', 'could', 'will', 'potential', 'think', 'seek', as well as similar expressions, the future tense and the conditional.

Such statements, prospects and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of their assessment, but which may or may not prove to be accurate in the future. Actual events in the future are difficult to predict and may depend on factors beyond the control of Triodos Bank.

Consequently, it is possible that the actual results, financial situation, performance or achievements of Triodos Bank or the results of the sector in the future may differ significantly from the results, performance or achievements described or implied by these forward-looking statements, prospects or estimates.

In view of these uncertainties, investors cannot rely on such forward-looking statements, prospects and estimates as factually accurate.

The statements, prospects and estimates are only valid as of the date they are made. Triodos Bank does not undertake to update such statements, prospects and estimates to reflect any changes in its

expectations with respect thereto or any changes in events, conditions or circumstances on which such statements, prospects or estimates are based, except where and to the extent that such adjustment is required by applicable laws and regulations.

Currency

All references in this Registration Document 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.

Website Triodos Bank

The corporate website of Triodos Bank is www.triodos.com. The information on www.triodos.com does not form part of this Registration Document, except where that information has been incorporated by reference into this Registration Document.

Documents Available for Inspection

So long as this Registration Document is valid as described in Article 12 of the Prospectus Regulation, in addition to the documents incorporated by reference into this Registration Document, electronic versions of the following documents will be available on the Issuer's website (see the links set out below):

- i. Triodos Bank's annual report for the year ended 31 December 2023 (containing the parts incorporated by reference into this Registration Document as indicated under "Documents Incorporated by Reference" below), which can be obtained [here](#);
- ii. Triodos Bank's annual report for the year ended 31 December 2022 (containing the parts incorporated by reference into this Registration Document as indicated under "Documents Incorporated by Reference" below), which can be obtained [here](#);
- iii. this Registration Document and any supplement to this Registration Document, which can be obtained [here](#); and
- iv. any Securities Note relating to securities to be issued by the Issuer and any supplement thereto.

Supplements

If there is a significant new factor, material mistake or material inaccuracy relating to the information included in any Prospectus consisting of separate documents (i.e. this Registration Document, the respective Securities Note and, where applicable, the respective summary) which may affect the assessment of any securities described in such Prospectus and which arises or is noted between the time when the relevant Prospectus is approved and the closing of the offer period of such securities or the time when trading of such securities on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to the Prospectus for use in connection with any subsequent offering of securities to be offered in the EEA or to be admitted to trading on a regulated market within the EEA and shall supply to the AFM and, where applicable, the stock exchange operating the relevant market such number of copies of such supplement or replacement document as relevant applicable legislation may require.

If there is a significant new factor, material mistake or material inaccuracy only concerning the information contained in this Registration Document and this Registration Document is simultaneously used as a constituent part of several Prospectuses, the Issuer shall prepare only one supplement to this Registration Document. In that case, the supplement shall mention all the Prospectuses to which it relates.

Furthermore, in the event that the Issuer prepares and submits for approval a Securities Note, in respect of securities that are to be offered and/or admitted to trading on a regulated market within the EEA and, since the date of this Registration Document, there has been a significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which is capable of affecting the assessment of such securities, the Issuer shall prepare and submit for approval a supplement to this Registration Document, at the latest at the same time as the relevant Securities Note.

Independent Auditor

Triodos Bank's independent auditors are PwC. PwC has audited and rendered unqualified independent auditor's reports on Triodos Bank's consolidated financial statements for the financial years ended 31 December 2022 and 2023. PwC is an independent registered audit firm located at 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 Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

PART III
DOCUMENTS INCORPORATED BY REFERENCE

The following documents (the "**Documents Incorporated by Reference**") are deemed to be incorporated by reference in, and to form part of, this Registration Document:

- i. the [articles of association of Triodos Bank](#);
- ii. the consolidated financial statements of Triodos Bank for the financial year ended [31 December 2022](#), together with the auditor's report thereon, which appear on pages 126 to 314 and pages 350 to 370 respectively of Triodos Bank's annual report for the year ended 31 December 2022;
- iii. the Executive Board report which appears on pages 12 to 102 of Triodos Bank's annual report for the year ended [31 December 2022](#);
- iv. the key figures for the financial year ended 31 December 2022 which appear on pages 6 and 7 of Triodos Bank's annual report for the year ended [31 December 2022](#);
- v. the consolidated financial statements of Triodos Bank for the financial year ended 31 December 2023, together with the auditor's report thereon, which appear on pages 205 to 374 and pages 416 to 431 respectively of Triodos Bank's annual report for the year ended [31 December 2023](#);
- vi. the Executive Board report of Triodos Bank's annual report for the year ended [31 December 2023](#) (which comprises the following chapters of the Triodos Bank's annual report for the year ended 31 December 2023: 'Triodos Bank in 2023', 'Our impact', 'ESG reporting', 'Risk management' and 'Leadership and Governance', excluding the Supervisory Board report and the Remuneration report);
- vii. the key figures for the financial year ended 31 December 2023 which appear on pages 12 and 13 of Triodos Bank's annual report for the year ended [31 December 2023](#); and
- viii. the Risk Management chapter for the financial year ended 31 December 2023 which appear on pages 141 to 167 of Triodos Bank's annual report for the year ended [31 December 2023](#).

For the avoidance of doubt, Triodos Bank's annual report for the year ended 31 December 2022 and Triodos Bank's annual report for the year ended 31 December 2023 are not deemed to be incorporated by reference into this Registration Document in full, only the parts of such documents that are explicitly mentioned in the above are incorporated by reference.

All figures in the documents incorporated by reference herein have not been audited, unless stated otherwise. These figures are internal figures of the Issuer. Any statements on the Issuer's competitive position included in this Registration Document (including in a document which is incorporated by reference herein) and where no external source is identified are based on the Issuer's internal assessment of generally available information.

Triodos Bank will provide, without charge, to each person to whom a copy of this Registration Document has been delivered, upon the oral or written request of such person, a copy of any or all of the documents incorporated by reference. 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 Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, The Netherlands. In addition, this Registration Document and any document which is incorporated herein by reference will be made available on the website of Triodos Bank: www.triodos.com/en/investor-relations/debt-investors (for the Registration Document), www.triodos.com/en/investor-relations/group-performance#annual-reports (for the annual reports) and www.triodos.com/en/governance (for the Articles of Association).

PART IV

DESCRIPTION OF TRIODOS BANK

General

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.

The statutory seat (*statutaire zetel*) of Triodos Bank is in Zeist, the Netherlands. Triodos Bank has its registered office in Driebergen-Rijsenburg, the Netherlands. The address of Triodos Bank is Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands. The telephone number of Triodos Bank is +31 (0)30 693 6500. The website of Triodos Bank is www.triodos.com. The information on www.triodos.com does not form part of this Registration Document, except where that information has been incorporated by reference into this Registration Document.

The articles of association of Triodos Bank were most recently amended by deed dated 5 July 2023, executed before civil-law notary W.H. Bossenbroek of Amsterdam. The legal entity identifier number (LEI) of Triodos Bank is 724500PMK2A2M1SQQ228. Triodos Bank is registered in the Trade Register with the Chamber of Commerce of Utrecht under number 30062415.

Triodos Bank and its subsidiary Triodos Bank UK Ltd. have offices in the Netherlands, Belgium, Germany, Spain and in the United Kingdom. Triodos Bank's subsidiary Triodos Investment Management B.V. has offices in the Netherlands. 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 1993. In Spain, Triodos Bank has been based in Madrid since 2004. In Germany, Triodos Bank has been based in Frankfurt since 2009. In the United Kingdom, Triodos Bank has been based in Bristol since 1995.

Purpose

Triodos Bank is a global pioneer in sustainable banking with more than 40 years of history in impact creation. Since inception, Triodos Bank's mission has been to make money work for positive social, environmental and cultural change. Triodos Bank wants to create a society that protects and promotes the quality of life of all its members, and that has human dignity at its core.

Triodos Bank wants to promote human dignity, environmental conservation and a focus on people's quality of life. Triodos Bank's business model is based on a genuinely responsible approach to business, a commitment to transparency and using money more consciously.

Pursuant to Article 2 of Triodos Bank's articles of association, the objects of Triodos Bank read as follows:

1. The object of the company is to conduct the banking business in the widest sense, including advisory- and investment services, fund- and asset management and insurance brokerage. Participation in, cooperation with and management of other companies or institutions shall also be within the objective of the company.
2. Through the exercising of its banking business the company aims to contribute to social renewal based on the principle that every human being can develop themselves in freedom, that they each have

equal rights, and all bear responsibility for the consequences of their actions on other people and the earth.

Business

General description

Triodos Bank is an impact focused European bank established in 1980. It is a mid-sized bank with its roots in the Netherlands and a mission-driven business model, offering selected retail and business banking products and services. Triodos Bank puts values-based banking into practice. Triodos Bank wants to connect depositors and investors with socially responsible businesses to build a movement for a sustainable, socially inclusive society, built on the conscious use of money. Triodos Bank wants to promote human dignity, environmental conservation and a focus on people's quality of life. Triodos Bank's business model is based on a genuinely responsible approach to business, a commitment to transparency and using money more consciously.

Triodos Bank has four business lines operating from five jurisdictions. Triodos Bank's business lines are Retail Banking, Business Banking, Triodos Investment Management and Triodos Regenerative Money Centre. Triodos Bank operates out of the Netherlands, Belgium, Germany, Spain and the United Kingdom. As at year end 2023, Triodos Bank serves 746,479 customers.

Retail Banking offers its clients savings products, payment products, loans and mortgages, private banking services and investment services. Business Banking offers savings products, payment products, loans and mortgages and investment products. Triodos Investment Management manages Triodos investment funds and Triodos Regenerative Money Centre offers impact-first lending, investments and donations. For a more elaborate description of these business lines, see further below in this section.

Triodos Bank's activities are supported by specialist departments that provide essential support and control to the four business lines. These specialist departments include Finance, Treasury, Risk Management, Group Audit, Compliance, HR, Corporate Strategy, ICT, Legal, Marketing & Communications.

Retail Banking

Retail Banking offers its clients a selected number of products and services. Retail Banking offers its clients savings products, payment products, loans and mortgages, private banking services and investment services. As at 31 December 2023, Retail Banking's aggregate outstanding mortgage loan volume was EUR 4.99 billion and the aggregate volume of retail deposits was EUR 9.2 billion.

Retail Banking serves its clients in each of the five Triodos Bank jurisdictions, namely the Netherlands, Belgium, Germany, Spain and the United Kingdom.

Business Banking

Business Banking offers its clients a selected number of products and services. Business Banking offers its clients savings products, payment products, loans and mortgages, and investment services. Business Banking only extends credit to organisations that fit within Triodos Bank's transition themes: energy transition, food transition, resources transition, societal transition, and well-being transition. As at 31

December 2023, Business Banking's aggregate outstanding loan volume was EUR 6.2 billion (2022: EUR 6.2 billion) and the aggregate volume of business deposits was EUR 4.6 billion (2022: EUR 4.7 billion).

Business Banking serves its clients in each of the five Triodos Bank jurisdictions, namely the Netherlands, Belgium, Germany, Spain and the United Kingdom.

Triodos Investment Management

T-IM strives to be a frontrunner in sustainable investing, offering and managing investment funds across a broad range of sectors (source: Reuters Events Responsible Business 2022, "Finalist Responsible Investor of the Year: Triodos Investment Management"). T-IM has a 30-year track record in investing for impact. T-IM invests to generate social and environmental impact alongside a healthy financial return. In order to achieve its mission, it manages 19 funds with a range of risk-return profiles. Impact private debt and equity funds invest in Europe and emerging markets through a range of financial instruments. Impact equities and bonds funds invest globally in listed equities and bonds.

As at the date of this Registration Document, T-IM manages 19 funds. As at 31 December 2023, T-IM aggregated funds under management amounted to EUR 5.7 billion (2022: EUR 5.5 billion). T-IM markets its investment funds to professional investors only.

Triodos Bank Ratings

On 22 November 2023, Fitch assigned a 'Long Term Issuer Default Rating' of 'BBB' to Triodos Bank, and revised the outlook to negative from stable. More information can be found on www.triodos.com/en/investor-relations/ratings-and-opinions. Fitch BBB rating indicates that according to Fitch, expectations of default risk are currently low; the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely than not to impair this capacity.

For the avoidance of doubt, a rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Litigation

Litigation in relation to the price and tradability of the Depository Receipts

Until 18 March 2020, trading in the Depository Receipts used to be facilitated by Triodos Bank on a discretionary basis and against the NAV of the Depository Receipts. The facilitation of transactions in Depository Receipts by Triodos Bank worked well for a long time. However, with the outbreak of the COVID-19 pandemic early 2020, the facilitation of transactions by Triodos Bank came under strain as the number of sell orders greatly exceeded the number of buy orders. After careful analysis and consideration, Triodos Bank concluded that the facilitation of transactions in Depository Receipts at NAV was no longer tenable. Triodos Bank therefore sought alternative solutions to restore tradability of the Depository Receipts and access to new capital. At the extraordinary general meeting in September 2021, Triodos Bank announced that it had explored a range of alternatives and that it would focus on three options. The final decision to seek a listing of the Depository Receipts on a multilateral trading facility was taken and announced in December 2021, and approved by SAAT in October 2022. The admission to listing and trading of the Depository Receipts on the MTF was achieved in June 2023.

After the suspension of trading, the (decision to pursue a) listing on a multilateral trading facility and the announcement of the valuation of Depository Receipts for taxation purposes (which was lower than the last communicated NAV), Triodos Bank received complaints and claims from Depository Receipt Holders and was subject to negative media attention. Multiple civil proceedings have been initiated against Triodos Bank by Depository Receipt Holders. These proceedings are currently pending in Spain, Belgium, the Netherlands and Germany. The majority of the ongoing civil proceedings have been filed in Spain by individual Depository Receipt Holders. Until now, no proceedings have been initiated in the United Kingdom. A more detailed overview of the material proceedings is included below.

Spain

In Spain, as at the date of this Registration Document 719 lawsuits of individual Depository Receipt Holders in proceedings on the merits were filed. Plaintiffs complain primarily that they were not adequately informed on the risks and characteristics of Depository Receipts and that this gives right to annulment of the purchase or a right to compensation, or that there was a breach of contract because Triodos Bank unilaterally modified its essential contractual obligations towards the Depository Receipt Holders and that this gives the right to termination of the agreement or a right to compensation.

As at the date of this Registration Document, there had been 234 judgments in first instance in proceedings on the merits. In 109 judgments the claims were rejected of which 101 were appealed by the claimants and 2 have become final and irrevocable in favour of Triodos Bank because the verdict was not appealed. In 125 judgments the claims of the plaintiff were granted, of which 102 were appealed by Triodos Bank and 10 judgments have become final and irrevocable, as Triodos Bank did not appeal these judgments or withdrew its appeal. In 18 cases, the judgments have been provisionally executed although the cases are still pending in appeal proceedings. One (1) of the appeals by Triodos Bank was meanwhile decided in favour of Triodos Bank.

The legal costs of Triodos Bank and of the relevant claimants in connection with 7 of the 10 judgments that have become final and irrevocable in Spain are included in the amount that was reported in the Triodos Bank's annual report for the year ended 31 December 2023 as the costs associated with litigation actions of Depository Receipt Holders (EUR 8.4 million). In connection with the abovementioned 7 final and irrevocable judgements in Spain, the relevant Depository Receipts had to be returned, which is reported in the financial statements for the year ended 31 December 2023, in the 'Consolidated statement of changes in equity' on pages 212 and 213 of the annual report for the year ended 31 December 2023, as purchases of own Depository Receipts. The effects of the 3 other final and irrevocable judgements in Spain will be reported upon in the financial disclosure for the financial year that will end on 31 December 2024.

The Netherlands

a) Collective litigation

As at the date of this Registration Document, Triodos Bank is aware of the following potential actions from three interest groups of claim organisations.

Stichting Certificat houders Triodos Bank ("**SCTB**") was the organisation that filed a request for an inquiry into the policy and affairs of Triodos Bank in 2022, that was dismissed in March 2023 (which judgment has become final and irrevocable). SCTB has publicly stated that it is examining the

possibility of new inquiry proceedings, depending on the outcome of the evaluation of the MTF and the Company's AGM in May 2024.

Stichting Triodos Tragedie ("**Triodos Tragedie**") sent Triodos Bank a demand letter accompanied by a draft writ of summons on 15 April 2024. Triodos Tragedie is a foundation that aims to represent the interests of discontented Depository Receipt Holders. According to Triodos Tragedie, around 1450 individual DR Holders have registered with it or started the process of registering. In the draft writ of summons several claims have been made. Triodos Tragedie primarily claims termination of the agreements between Triodos Bank and the Depository Receipt Holders because of an alleged breach of contract and, supposedly in order to undo the performance already delivered under these agreements, or as compensation for damages, the payment by Triodos Bank of the NAV on a yet unspecified date for all Depository Receipts held by Depository Receipt Holders represented by the foundation.

Triodos Tragedie has publicly indicated that it plans to close its application process for participation of Depository Receipt Holders in the collective action on 15 June 2024 and subsequently serve a writ of summons on Triodos Bank. The number of claimants and claimed amount have not yet been specified by Triodos Tragedie. Hence the size of the claim is still unknown.

Shortly after receiving the draft writ of summons, Triodos Tragedie publicly stated that it will join forces with the claim organisation *Stichting Red Triodos*. *Stichting Red Triodos* will be dissolved and has called on the Depository Receipt Holders previously affiliated with its organisation, to join Triodos Tragedie.

b) Individual proceedings

As at the date of this Registration Document, no relevant complaints are pending with Kifid, the Dutch extrajudicial body that may give (binding) opinions on consumers' complaints about financial services. We note that Kifid rendered 15 previous rulings in first instance, in one ruling the claims of the complainant were denied and in 14 cases the claims of the complainants were rendered inadmissible.

Furthermore, as at the date of this Registration Document, two lawsuits of individual Depository Receipt Holders in proceedings on the merits have been filed in the Netherlands. In one of these cases, a judgment in first instance was rendered. The alternative claim has been upheld and the primary claim has been denied. The extent of the (potential) damages as a result of this judgment has not yet been established and the case is to be referred to follow-up proceedings for the determination thereof. In the other case, a hearing has yet to take place and the proceedings on the merits are therefore currently pending.

Belgium

In Belgium, there is currently one (1) proceeding on the merits pending, as at the date of this Registration Document. This legal action was organised by a Belgian interest group. A writ of summons was served on Triodos Bank on 3 June 2024, in which individual 388 claimants are identified. SAAT is also a defendant in the writ of summons. The primary claim of these claimants concerns the (re)purchase of their Depository Receipts against the NAV as of the date of the writ of summons. The alternative claim entails damages for the same amount.

Germany

In Germany, as at the date of this Registration Document, there are currently 2 proceedings on the merits pending.

Other Litigation

There are no other governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which Triodos Bank and its subsidiaries are aware), which may have, or have had in the recent past, significant effects on the financial position or profitability of Triodos Bank and its subsidiaries (taken as a whole) during the previous 12 months.

Recent Developments

Evaluation of the MTF listing. Decision to pursue a Euronext listing

On 20 December 2023, after almost six months of trading on the MTF, Triodos Bank announced that it had commenced the MTF's evaluation process. The evaluation has focussed on tradability, pricing and liquidity, operational performance and accessibility of the MTF, on the post-MTF listing investor engagement efforts, and on Depository Receipt Holders' views about Triodos Bank and the MTF. Triodos Bank instructed independent third-parties Deloitte Financial Advisory B.V., Oaklins Equity & ECM Advisory B.V., and Ipsos B.V., to make analyses and to prepare reports about the evaluation. These firms have provided Triodos Bank with written reports, which Triodos Bank published on 14 May 2024, together with Triodos Bank's own evaluation considerations.

Based on a careful consideration of the evaluation, Triodos Bank has concluded that the MTF listing has not yet provided the adequately functioning trading solution that Depository Receipt holders and Triodos Bank are looking for. Furthermore, potential improvements of the MTF were not deemed capable or insufficiently capable of delivering a structural solution for accessibility and liquidity.

Having considered the above reports, on 14 May 2024, Triodos Bank announced that it had decided to start preparing for a listing of the Depository Receipts on Euronext. Triodos Bank further announced that the preparations for a listing of the Depository Receipts on Euronext may require approximately twelve months and are subject to, amongst others, an extraordinary general meeting to request approval for the listing of the Depository Receipts on Euronext, approval from the relevant regulatory authorities (to the extent relevant), organisational and technical readiness of Triodos Bank, and prevailing market circumstances.

In the meantime, Triodos Bank and Captin strive to further optimise the MTF, as trading on the MTF continues until the listing on Euronext is completed.

Material Agreements

As at the date of this Registration Document, there are no material agreements that are not entered into in the ordinary course of the Issuer's business, which could result in any of the Issuer or any of its

consolidated subsidiaries being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders.

Significant or material change

There has been no significant change in the financial performance or in the financial position of Triodos Bank and its subsidiaries (taken as a whole), which has occurred since 31 December 2023. There has been no material adverse change in the prospects of Triodos Bank since 31 December 2023.

Capital and shareholding structure of the Issuer

Shareholding structure

SAAT is the sole shareholder of the Issuer.

SAAT is a foundation (*stichting*) established under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam, the Netherlands. The articles of association of SAAT were most recently amended by deed dated 8 June 2021, executed before civil-law notary W.H. Bossenbroek of Amsterdam. SAAT has its statutory seat in Zeist, the Netherlands. SAAT has its registered office in Driebergen-Rijsenburg, the Netherlands. The address is Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg, the Netherlands, and the telephone number is +31 (0)30 693 6500. SAAT is registered with the Dutch Chamber of Commerce under number 41179632. The website of SAAT is www.saatfoundation.com. The legal entity identifier number of SAAT is 724500AXW9XL61ECTY19.

The activities and objectives of SAAT are set out in Article 2 of SAAT's Articles of Association:

- to acquire Shares in the capital of the Issuer for administration purposes, against the issue of non-convertible depository receipts, such in accordance with the provisions of the terms of administration ("**Terms of Administration**") which are to be established by notarial deed;
- to exercise the voting rights attached to the Shares mentioned and all other rights which are attached to the Shares;
- to do anything which is, in the widest sense of the word, connected with the objects mentioned above, but excluding any act that could entail a commercial risk for SAAT.

SAAT as a foundation does not have any owners. All Shares are issued to SAAT. SAAT in turn issues the Depository Receipts to the investors. The Depository Receipts have been created under Dutch law, are denominated in euros and have been issued under Dutch law with the cooperation of the Issuer. SAAT issues one (1) Depository Receipt for each Share. Depository Receipts can also be issued in the form of fractions thereof, which fractions shall be rounded to three decimal places and the total of which fractions equals one (1) Depository Receipt. The Depository Receipts are issued for an indefinite period. The international securities identification number (ISIN) of the Depository Receipts is NL0010407946. The Depository Receipts are non-convertible. Non-convertible means that a Depository Receipt cannot be converted into a Share.

Depository Receipt Holders have the rights attributed to them by Dutch law, in the articles of association of the Issuer, the articles of association of SAAT and the Terms of Administration. The rights attached to the Depository Receipts relate to, inter alia, the dividends and liquidation payments made payable on the Shares, the right to attend the General Meetings of the Issuer and to speak at such meetings, and a

right to instruct SAAT to exercise the pre-emption right granted to holders of Shares upon issuance of Shares. Depository Receipt Holders have the right to request a proxy from SAAT to exclusively exercise the voting right attached to each share underlying their Depository Receipt(s) in a General Meeting specified in the proxy.

The Terms of Administration were most recently amended by deed of 22 May 2017, executed before civil-law notary W.H. Bossenbroek of Amsterdam.

For a more comprehensive description of the rights attached to the Depository Receipts, reference is made to the articles of association of the Issuer, the articles of association of SAAT and the Terms of Administration.

Major Depository Receipt Holders

There is at the date of this Registration Document one institution with a significant interest: Coöperatieve Rabobank U.A. (4.1%).

Capital

As of the date of this Registration Document, there are 14,467,056 Shares outstanding, each with a nominal value of EUR 50.00, all issued to and fully paid up by SAAT. As of the date of this Registration Document, SAAT has issued 14,467,056 Depository Receipts, each with a nominal value of EUR 50.00.

Change of Control

The Issuer is not aware of any arrangement that may at a subsequent date result in a change of control.

Group Structure

A list of consolidated entities of Triodos Bank as of the date of this Registration Document is set out below.

Equity participations:

- Legal Owner Triodos Funds B.V. (Triodos Custody) with its statutory seat in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos IMMA BVBA in Brussel, participating interest 100%, group company, fully consolidated;
- Triodos Investment Management B.V. with its statutory seat in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos Bank UK Ltd in Bristol, participating interest 100%, group company, fully consolidated.

Other controlled entities:

- Sinopel 2019 B.V. in Amsterdam, fully consolidated.

Affiliated with the Triodos Bank's group of companies is Triodos Ventures B.V. Triodos Ventures B.V. is legally independent of Triodos Bank and plays a role in the development and financing of new

projects that, in many cases, represent high risks investments. These include venture capital activities, project development and charitable funds. The sole shareholder of Triodos Ventures B.V. is Stichting Triodos Holding.

Management structure of the Issuer

The Issuer has a two-tier board structure consisting of the Executive Board and a supervisory board (*raad van commissarissen*, the "**Supervisory Board**"). The Executive Board is tasked with the management of the Issuer. The Supervisory Board is tasked with supervising the policy of the Executive Board and the general state of affairs of the Issuer and its related business.

The provisions in the Dutch Civil Code (the "**DCC**") that are commonly referred to as the "large company regime" (*structuurregime*) apply to the Issuer, with the exception of Article 2:158(5) DCC, which is excluded in the articles of association of the Issuer. The Issuer applies the full large company regime (*volledig structuurregime*). Notwithstanding the statutory exemptions and the applicable statutory period, under Dutch law, a 'large company' (*structuurvennootschap*) is a company that meets the following criteria: (i) according to the balance sheet with explanatory notes the sum of the issued share capital of the company and its reserves amounts to at least EUR 16,000,000, (ii) the company or a dependent company has, pursuant to a legal obligation, established a works council, and (iii) the company and its dependent companies together normally employ at least 100 employees in the Netherlands. Pursuant to the large company regime, the members of the Executive Board ("**Executive Directors**") are appointed and removed by the Supervisory Board and the supervisory directors (the "**Supervisory Directors**") are appointed and removed according to a procedure in which not only the Supervisory Board and the General Meeting, but also the Triodos Bank's works council (*ondernemingsraad*) plays an important role.

Executive Board

The Executive Board is the corporate body entrusted with the management, the strategy and the operations of the Issuer, under the supervision of the Supervisory Board. In performing its duties, the Executive Board shall be guided by the interests of the Issuer, of the business connected with it and all of its stakeholders. The Executive Board has the powers attributed to it as a matter of Dutch law or pursuant to the articles of association of the Issuer, and uses these powers where necessary or useful for achieving the Issuer's corporate purposes. Pursuant to the Issuer's articles of association, the Executive Board may divide their tasks among themselves after consultation with the Supervisory Board. The Executive Board is required to keep the Supervisory Board informed and to submit certain important decisions to the Supervisory Board for its approval. Furthermore, certain resolutions of the Executive Board require approval of the General Meeting.

According to the articles of association of the Issuer, certain resolutions of the Executive Board shall require the prior approval of the Supervisory Board.

Executive Directors

As at the date of this Registration Document, the Executive Directors are:

Name	Year of birth	Position	Biography
Jeroen Rijpkema	1960	Chief Executive Officer, Chair	<p>Jeroen Rijpkema has been a statutory member of the Executive Board of the Issuer since 21 May 2021 and is chair of this Executive Board. He is also member of the board of Stichting Triodos Holding. In addition, Jeroen is a board member of Stichting Social Finance NL, Stichting Graaf Carel van Lynden and the Dutch Banking Association.</p> <p>Jeroen is of Dutch nationality and owns 315 Depository Receipts</p>
Kees van Kalveen	1971	Chief Financial Officer	<p>Kees van Kalveen has been a statutory member of the Executive Board and Chief Financial Officer of the Issuer since 25 January 2023.</p> <p>Kees van Kalveen is of Dutch nationality and does not hold any Depository Receipts</p>
Marjolein Landheer	1970	Chief Risk Officer	<p>Marjolein Landheer has been a statutory member of the Executive Board and Chief Risk Officer of the Issuer ad interim since 25 January 2023. She was appointed as Chief Risk Officer at the annual general meeting on on 17 May 2024. Marjolein is currently a member of the board of Natuurmonumenten.</p> <p>Marjolein Landheer is of Dutch nationality and does not hold any Depository Receipts</p>
Jacco Minnaar	1971	Chief Commercial Officer	<p>Jacco Minnaar has been statutory member of the Executive Board and Chief Commercial Officer of the Issuer since 28 September 2021. Prior to this role, Jacco was managing director and chair of the management board of Triodos Investment Management and is currently a member of the management board of Hivos Triodos Fund.</p> <p>Jacco Minnaar is of the Dutch nationality and owns 20 Depository Receipts</p>

Nico Kronemeijer	1964	Chief Operational Officer	<p>Nico Kronemeijer has been statutory member of the Executive Board and Chief Operational Officer of the Issuer since 28 September 2021. Prior to this role, Nico was Group Director ICT at the Issuer since 2013. In addition to this, Nico is member of the Supervisory Board of the Art Centre 'it Toanhus' in Friese Meren.</p> <p>Nico Kronemeijer is of Dutch nationality and owns 7 Depository Receipts</p>
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Executive Directors - Service contracts

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

Executive Directors - Potential conflict of interest and other information

There are no potential conflicts of interest between the private interests or other duties of each of the Executive Directors on the one hand and the interests of Triodos Bank on the other hand. In accordance with best practice provision 2.7.4 of the Code, Triodos Bank will report all transactions where a conflict of interest has been established in its annual report. There is no family relationship between any member of the Executive Board and any member of the Supervisory Board.

During the last five years, none of the Executive Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; or (iii) has been subject to any official public incrimination and/or sanctions 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 body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Triodos Bank is not aware of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Executive Board was selected as a member of such management body of Triodos Bank.

Supervisory Board

The Supervisory Board is charged with the supervision of the policy pursued by the Executive Board and the general course of affairs of the Issuer and its related business. The Supervisory Board shall assist the Executive Board by providing advice. In carrying out their duties, the Supervisory Directors shall be guided by the interests of the Issuer, its related business and all its stakeholders. The Executive Board must provide the Supervisory Board in good time with the information it needs to carry out its duties. The business address of the Supervisory Directors is Triodos Bank's registered address, Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands.

Supervisory Directors

As at the date of this Registration Document, the Supervisory Directors are:

Name	Year of birth	Position	Biography
Mike Nawas	1964	Chair	<p>Mike Nawas is Chair of the Supervisory Board and a member of the nomination and remuneration committee of the Supervisory Board (the "Nomination and Remuneration Committee"). He is co-founder of Bishopsfield Capital Partners Ltd, a financial consultancy based in London and is a Senior Lecturer Financial Markets at Nyenrode Business University. He also is the Chair of the Dutch foundation Akademeia for liberal arts and philosophy. Prior to his current positions he worked as Global Head of Structured Finance and Fixed Income Capital Markets at ABN AMRO Bank, Global Head of Corporate and Structured Debt Capital Markets at The Royal Bank of Scotland (now NatWest Group) and was a Board member of SAAT.</p> <p>Mike Nawas was first appointed in 2019 and re-appointed in 2023. His present term expires in 2027. He is of Dutch and US nationality and does not own any Depository Receipts.</p>
Danielle Melis	1972	Vice-Chair	<p>Daniëlle Melis is Vice-Chair of the Supervisory Board and member of the Nomination and Remuneration Committee of the Issuer, and a member of the audit and risk committee of the Supervisory Board (the "Audit and Risk Committee"). She currently is a member of the Board of General Pension Fund Stap, the Board of Eumedion and the Supervisory Boards of Blue Sky Group Holding and PGGM Investments. Next to these board positions in the financial sector, Danielle is the Chair of the Board of Stichting Madurodam, member of the Supervisory Board of the Dutch Securities Institute, member of the Advisory Council of Reward Value, senior fellow of the International Center for Financial Law & Governance and guest lecturer at the Nyenrode Business University. Daniëlle Melis worked in the financial sector for over 25 years, working for NIBC and Rabobank and as Chair of the Nyenrode Corporate Governance Institute.</p>

			<p>Danielle Melis was first appointed in 2021 and her present term expires in 2025. She is of Dutch nationality and does not own any Depository Receipts.</p>
Susanne Hannestad	1961	Member	<p>Susanne Hannestad is a member of the Audit and Risk Committee. Currently Susanne Hannestad is the CEO of Fintech Mundi AS. She is also a Non-Executive Board Director at ClearBank Group Ltd, a Non-Executive Board Director at Monty Mobile Ltd, a Non-Executive Board Director at Crunchfish AB, and a Non-Executive Board Director at Zimpler AB. She is a former Board Director at Nordax Group AB,; Executive Chairman at Zwipe AS, and Executive Director at Nordea Bank.</p> <p>Susanne Hannestad was first appointed in 2021 and her present term expires in 2025. She is of Norwegian nationality and does not own any Depository Receipts.</p>
Kristina Flügel	1969	Member	<p>Kristina Flügel is member of the Supervisory Board of the Issuer and chair of the Nomination and Remuneration Committee, as well as an Independent Coach and Affiliate Senior Executive Coach at Kets de Vries Institute. Kristina Flügel was the Global Head Human Resources of DWS (part of Deutsche Bank Group) until August 2021, and prior to this held roles at Deutsche Bank, including Global Head Human Resources Transaction Banking, Regional Head HR Private- and Business Clients Germany, and Global Head HR Products Private and Commercial Bank.</p> <p>Kristina Flügel was first appointed in 2022 and her present term expires in 2026. She is of German nationality and does not own any Depository Receipts.</p>
Willem Horstman	1967	Supervisory Board	<p>Willem Horstmann is Chair of the Audit and Risk Committee of the Issuer as of 17 August 2023 and Chief Financial Officer ad interim of Knab Bank. Previously he was a member of the AEGON Bank supervisory board, Executive Board member of Aegon Nederland NV, Executive Board Member of Aegon Levensverzekeringen, Executive Board member of Aegon Schade Verzekeringen, Executive Board member of Aegon Mortgages, Executive Board member of Vivat Verzekeringen, Executive Board member of</p>

			<p>Zwitsersleven, and Executive Board member of AEGON Investment Management.</p> <p>In 2022, Willem Horstmann was first appointed as a member of the Supervisory Board of the Issuer. He was again appointed as a member of the Supervisory Board on 1 August 2023 and his present term expires in 2027.</p> <p>He is of Dutch nationality and does not own any Depository Receipts.</p>
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Supervisory Directors - Service contracts

There are no service contracts between Supervisory Directors and Triodos Bank, or any of its subsidiaries, providing for benefits upon termination of employment.

Supervisory Directors - Potential conflict of interest and other information

There are no potential conflicts of interest between the private interests or other duties of each of the Supervisory Directors on the one hand and the interests of Triodos Bank on the other hand. In accordance with best practice provision 2.7.4 of the Code, Triodos Bank will report all transactions where a conflict of interest has been established in its annual report. There is no family relationship between any member of the Supervisory Board and any member of the Executive Board.

During the last five years, none of the Supervisory Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; or (iii) has been subject to any official public incrimination and/or sanctions 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 body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Triodos Bank is not aware of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Supervisory Board was selected as a member of such management body of Triodos Bank.

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 chooses to voluntarily comply with the Code and complies with all principles and best practices set out in the Code, except for the following intentional deviations.

Former members of the Executive Board and the Supervisory Board, employees or permanent advisers of Triodos Bank can be members of the SAAT Board. Thus, Triodos Bank deviates from principle 4.4 of the Code, and best practice provision 4.4.2 of the Code.

In deviation from best practice provision 2.2.1 of the Code, the term of office of one member of the Executive Board that was appointed prior to 2021, is not limited to a period of four years. For members

of the Executive Board that have been appointed in 2021 or thereafter, the term of office has been conformed to the Code. The articles of association of Triodos Bank allow a member of the Supervisory Board to be re-appointed more than two times in case of exceptional circumstances. This provides the Supervisory Board with extra time to fill vacancies when necessary. Triodos Bank deviates from best practice provision 2.2.2 of the Code.

For practical reasons, Triodos Bank may combine proposed amendments to its articles of association to be voted on jointly, deviating from best practice provision 4.1.3.i of the Code.

Dutch Banking Code

The Dutch Banking Code applies to banks with their registered office in the Netherlands and sets out principles Dutch banks should observe. The Dutch Banking Code is part of the "Future-Oriented Banking" package introduced by the Dutch Banking Association (*Nederlandse Vereniging van Banken*). In addition to the Dutch Banking Code, the "Future-Oriented Banking" package includes a "Social Charter" and "Rules of Conduct". The "Bankers' Oath" relates to these Rules of Conduct. The primary focus of the Dutch Banking Code is on governance and a bank's culture. The Dutch Banking Code puts the interests of the customer at the centre. This fully aligns with Triodos Bank's vision and Business Principles. Triodos Bank complies with the Dutch Banking Code and continuously monitors its compliance. Triodos Bank chooses not to offer variable remuneration based on predetermined financial targets or achievements, as these can enhance a culture of taking inappropriate risks.

Supervision and Regulation

Introduction

As a licensed bank, Triodos Bank is primarily subject to supervision and regulation of the banking and investment services industry. 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.

The banking and broker-dealer businesses of Triodos are subject to detailed and comprehensive supervision in all of the jurisdictions in which Triodos conducts business. Regulatory agencies and supervisors have broad administrative power and enforcement capabilities over many aspects of Triodos's business, which may include liquidity, capital adequacy, permitted investments, ethical issues, money laundering, anti-terrorism measures, privacy, recordkeeping, product and sale suitability, marketing and sales practices, remuneration policies, personal conduct and its own internal governance practices. Also, regulators and other supervisory authorities in the EU continue to scrutinise payment processing and other transactions and activities of the financial services industry through laws and regulations governing such matters as money laundering, anti-terrorism financing, tax evasion, prohibited transactions with countries or persons subject to sanctions, and bribery or other anti-corruption measures.

Supervision

Triodos Bank qualifies as a credit institution within the meaning of the CRR. Triodos Bank is licensed by DNB to pursue the business of a bank (*bank*) in the Netherlands and certain other EU member states, in accordance with the FSA. Triodos Bank is subject to the prudential supervision by DNB. Triodos

Bank is also supervised by the AFM for the purpose of market conduct supervision. Furthermore, Triodos Bank has two licensed subsidiaries. T-IM is a licensed alternative investment fund manager and manager of undertakings for collective investment in transferable securities, both licensed and supervised by the AFM and under the prudential supervision of DNB. Triodos Bank UK Ltd is a UK licensed bank authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority in the UK.

Regulation

The prudential supervision by DNB of Triodos Bank's banking activities is primarily based on the CRR and the implementation of the CRD in the FSA.

The CRR and CRD (as implemented in the FSA) aim to lay down EU-wide harmonised rules concerning general prudential requirements that Triodos Bank must comply with in relation to own fund/capital requirements, liquidity requirements, reporting requirements, organisational and governance requirements and public disclosure requirements. Triodos Bank is furthermore subject to the supervision of DNB in several other areas, including the provision of payments services, AML and counter terrorism financing rules and sanctions regulations. Lastly, DNB is also the national resolution authority under the BRRD as implemented in the FSA.

The market conduct supervision by the AFM of Triodos Bank's banking and investment services is based on the FSA. This includes the regulation of (among other things) the provision of investment services and the granting of mortgage credit.

Triodos Bank's banking branches in Belgium, Germany and Spain are authorised to operate by way of a European passport under the CRD. Each of these banking branches of Triodos Bank is subject to supervision by the relevant Belgian, German or Spanish competent authority in respect of its conduct of business in the relevant Member State.

PART V
SELECTED FINANCIAL INFORMATION

This section contains selected consolidated financial information of Triodos Bank as of and for the years ended 31 December 2022 and 2023 and is derived from the consolidated financial statements of Triodos Bank for the year ended 31 December 2023, incorporated by reference in this Registration Document, taking into account the correction of comparative 2022 financial information as included in "*Important information - Correction Comparative Financial Information*" section of this Registration Document. This section should be read in conjunction with the information contained in the section headed "*Description of Triodos Bank*", the subsections "*Presentation of Financial Information*" and "*Corrective Comparative Financial Information*" in the section headed "*Important Information*", and the consolidated financial statements of Triodos Bank for the year ended 31 December 2023 and related notes thereto.

Selected Consolidated Income Statement for Triodos Bank (in millions of EUR)

Consolidated profit and loss account

(in thousands of EUR)	2023	2022
INCOME		
Interest income	483,784	287,879
Interest expense	-127,588	-34,986
Net interest income	356,196	252,893
Investment income	695	616
Fee and Commission income	125,143	134,289
Fee and Commission expense	-12,861	-13,386
Net fee and commission income	112,282	120,903
Net result from other financial instruments at FVTPL	-3,709	-100
Other income	836	796
Other income	-2,873	696
Total income	466,300	375,108
EXPENSES		
Personnel expenses	183,233	166,836
Other administrative expenses	125,227	107,777
Amortisation and value adjustments of intangible assets	18,306	13,908
Depreciation and value adjustments of property and equipment	12,229	11,573
Operating expenses	338,995	300,094
Impairment result on financial instruments	21,288	8,127
Total expenses	360,283	308,221
Operating result before taxation	106,017	66,887
Taxation on operating result	-28,842	-17,093
Net profit	77,175	49,794
Profit attributable to:		
Owners of Triodos Bank	77,175	49,794
Average number of issued shares in circulation	14,213,365	14,216,421
(in EUR)		
Earnings per share for profit attributable to the equity holders of the parent entity	5.43	3.50
Dividend per share	4.07	2.11

Selected Consolidated Balance sheet for Triodos Bank (in millions of EUR)

Consolidated balance sheet as at 31 December

Before appropriation of profit

(in thousands of EUR)

	2023	2022
<i>ASSETS</i>		
Cash and cash equivalents	2,141,020	2,581,140
Loans and advances to banks	273,794	332,493
Loans and advances to customers	11,079,963	10,619,676
Debt securities at amortised cost	2,187,575	1,689,780
Investment securities	49,672	45,718
Intangible assets	48,220	51,225
Property and equipment	80,451	88,691
Investment property	6,387	6,739
Right-of-use assets	12,194	13,327
Non-trading derivatives	207,888	295,696
Deferred Tax Assets	12,867	13,185
Current tax receivable	1,728	1,475
Other assets	65,092	55,753
Non-current Assets Held for Sale	8,720	5,582
Total assets	16,175,571	15,800,480

LIABILITIES

Deposits from banks	670,045	337,087
Deposits from customers	13,759,099	
		13,816,340
Lease liabilities	12,801	13,924
Non-trading derivatives	34,708	1,249
Deferred Tax Liabilities	8,308	8,355
Current tax liabilities	22,645	12,213
Other liabilities	100,816	81,700
Provisions	18,159	17,488
Subordinated debt	260,431	259,884
Total liabilities	14,887,012	14,548,240

2023**2022***EQUITY*

Share Capital	723,353	723,353
Share premium reserve	200,811	200,811
Translation reserve	-4,641	-4,426
Cost of hedging reserve	490	369
Fair value reserve	6,173	4,032
Other reserve	47,005	49,568
Retained earnings	255,722	233,715
<i>Result for the period</i>	77,175	49,794
<i>Interim dividends</i>	-17,529	-4,976
Unappropriated result for the period	59,646	44,818
Total equity	1,288,559	1,252,240
Total equity and liabilities	16,175,571	15,800,480

2023**2022**

Contingent liabilities	50,771	49,072
Irrevocable facilities	1,587,205	1,853,167
	1,637,976	1,902,239

PART VI DEFINITIONS

The following definitions apply throughout this Registration Document unless the context requires otherwise:

- "AFM"** : the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*);
- "AML Directive"** : Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC;
- "AML"** : anti-money laundering;
- "Audit and Risk Committee"** : the audit and risk committee of the Supervisory Board;
- "BRRD"** : Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council;
- "Captin"** : Captin B.V.;
- "CET1"** : common equity tier 1;
- "Code"** : the Dutch Corporate Governance Code;
- "CRD"** : Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the

activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019) or such other directive as may come into effect in place thereof;

- "CRR"** : Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019) or such other regulation as may come into effect in place thereof;
- "CSDDD"** : Proposal for a directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937;
- "DCC"** : the Dutch civil code (*Burgerlijk Wetboek*);
- "Depository Receipts"** : the depository receipts in registered form issued by SAAT in respect of the Shares;
- "Depository Receipt Holders"** : the holders of Depository Receipts;
- "DGS"** : deposit guarantee schemes;
- "DNB"** : the Dutch Central Bank (*De Nederlandsche Bank N.V.*);
- "DORA"** : Regulation (EU) 2022/2554 on digital operational resilience for the financial sector;
- "EBA"** : the European Banking Authority;

"ECB"	: the European Central Bank;
"EEA"	: European Economic Area;
"EU"	: European Union;
"EU Benchmarks Regulation"	: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
"EU Taxonomy Regulation"	: Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088;
"Executive Board"	: the executive board (<i>bestuur</i>) of Triodos Bank;
"Executive Directors"	: members of the Executive Board;
"Fitch"	: Fitch Ratings;
"FSA"	: the Financial Supervision Act (<i>Wet op het financieel toezicht</i>);
"GABV"	: the Global Alliance for Banking on Values;
"General Meeting"	: the general meeting of holders of Shares;
"IASB"	: the International Accounting Standards Board;
"IFRS"	: the International Financial Reporting Standards as adopted by the European Union;
"KYC"	: Know Your Customer;
"Market Making Buffer"	: the regulatory permission previously granted to Triodos Bank to purchase Depository Receipts to facilitate transactions, limited to an amount equal

to 3% of its CET1 capital pursuant to the rules of DNB and the CRR;

"Member State"	: member state of the EU;
"MREL"	: minimum requirement for own funds and eligible liabilities;
"MTF"	: the multilateral trading facility of Captin on which the Depository Receipts are admitted to listing and trading, and are traded;
"NAV"	: net asset value;
"Nomination and Remuneration Committee"	: the nomination and remuneration committee of the Supervisory Board;
"Prospectus"	: this Registration Document together with the respective Securities Note;
"Prospectus Regulation"	: Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each Member State;
"PwC"	: PricewaterhouseCoopers Accountants N.V.;
"Registration Document"	: this document, a registration document for the purpose of the Prospectus Regulation;
"SAAT"	: Stichting Administratiekantoor Aandelen Triodos Bank;
"SCTB"	: Stichting Certificat houder s Triodos Bank;
"SEC"	: the U.S. Securities and Exchange Commission;
"Securities Act"	: the United States Securities Act of 1933;
"Securities Note"	: any securities note for non-equity securities, as supplemented or replaced from time to time;

"Shares"	: the ordinary shares in registered form with a nominal value of €50.00 each in the capital of Triodos Bank;
"Single Resolution Fund"	: the single resolution fund which was established to ensure the efficient application of resolution of tools and the exercise of the resolution powers;
"SRM Regulation"	: Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;
"Supervisory Board"	: the supervisory board (<i>raad van commissarissen</i>) of Triodos Bank;
"Supervisory Directors"	: members of the Supervisory Board;
"Sustainable Finance Disclosure Regulation" or "SFDR"	: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector;
"T-IM"	: Triodos Investment Management B.V.;
"Terms of Administration"	: the terms of administration of SAAT;
"Triodos Bank" or "Issuer"	: Triodos Bank N.V.;
"Triodos Tragedie"	: Stichting Triodos Tragedie;
"UK"	: the United Kingdom; and
"United States" or "U.S."	: the United States of America.

ISSUER

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