



Triodos Bank

Investor Presentation

Debt Issuance Programme
Inaugural Senior Preferred Notes

30 August 2024

Executive Summary

Highly attractive opportunity to invest in a leading sustainable and ethical bank

Investment highlights

- Loan book fully focused on a sustainable society
- Profitable every year since founding in 1980
- Robust asset quality and well-diversified loan portfolio across Europe
- Solid ratios: CET1 17.1%, TCR 20.7%, Leverage 7.1%, Liquidity Coverage 189% (30 Jun 2024)
- Highly granular funding profile with 930,415 deposit accounts (30 Jun 2024)

Proposed transaction

Issuer	Triodos Bank N.V. ('Triodos Bank')
Instrument	Green Senior Preferred MREL Eligible Notes
Size	EUR 300m (expected)
Tenor	5NC4
Expected rating	BBB (Fitch)
Use of Proceeds	As set out in Green Bond Framework

Transaction rationale

- Establish the Debt Issuance Programme and take the first step towards becoming a regular issuer on the European debt capital markets
- Build up towards the 1 Jan 2026 MREL-TREA requirement, which stood at 21.6% excluding the combined buffer requirement on 30 June 2024
- Diversify funding sources
- Proceeds will be used to (re)finance eligible green loans in line with our Green Bond Framework

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Triodos Bank Overview

Triodos Bank at a Glance

Sustainable bank with 40+ years' track record

Triodos @Bank

Triodos Bank

Impact focused European bank established in 1980

Our mission is to make money work for **positive** social, environmental and cultural **change**


Committed to **net zero emissions by 2035**

Simple, straightforward balance sheet with an absence of legacy assets and limited transition risks

Thanks to **modest risk profile**, track record of **stable returns** and **no losses**

Organised along five geographies



 748,517 customers
1,927 co-workers
51/49 F/M gender split

Four activities

-  **Retail banking:** savings, payments, lending, private banking and investments
-  **Business banking:** savings, payments and lending
-  **Investment Management:** impact investing (SFDR article 9-only)
-  **Regenerative Money Centre:** impact-first lending, investing and donating

Outstanding financial instruments

Depository Receipts
14.2 million certificates

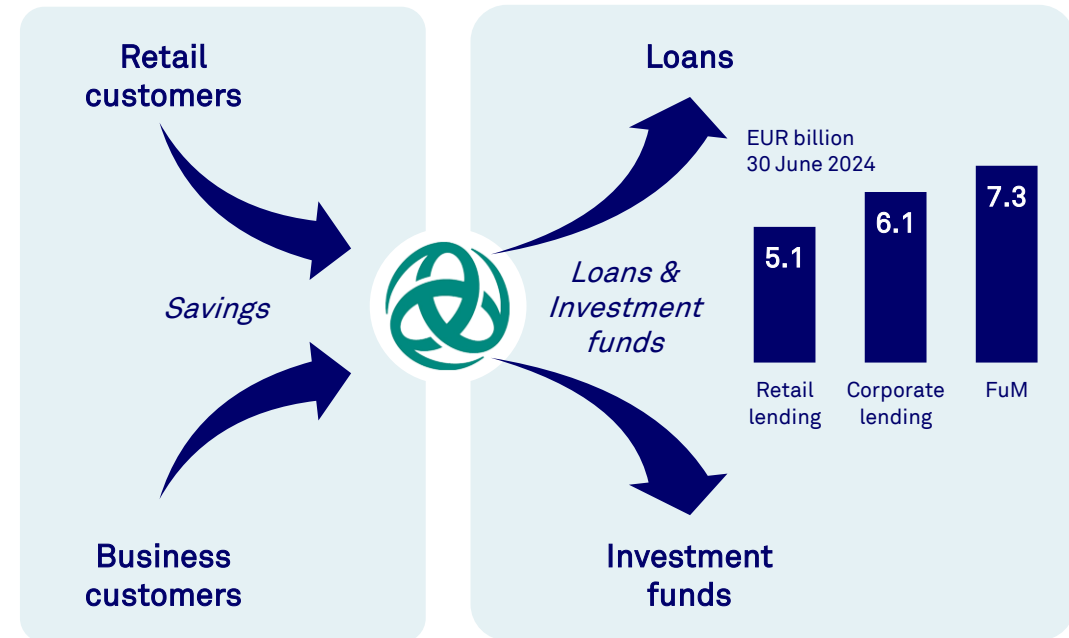
Green Subordinated Tier 2 Notes
EUR 250 million first call date 2026, due 2032

Banking for Impact

Making a positive impact on our planet and its people

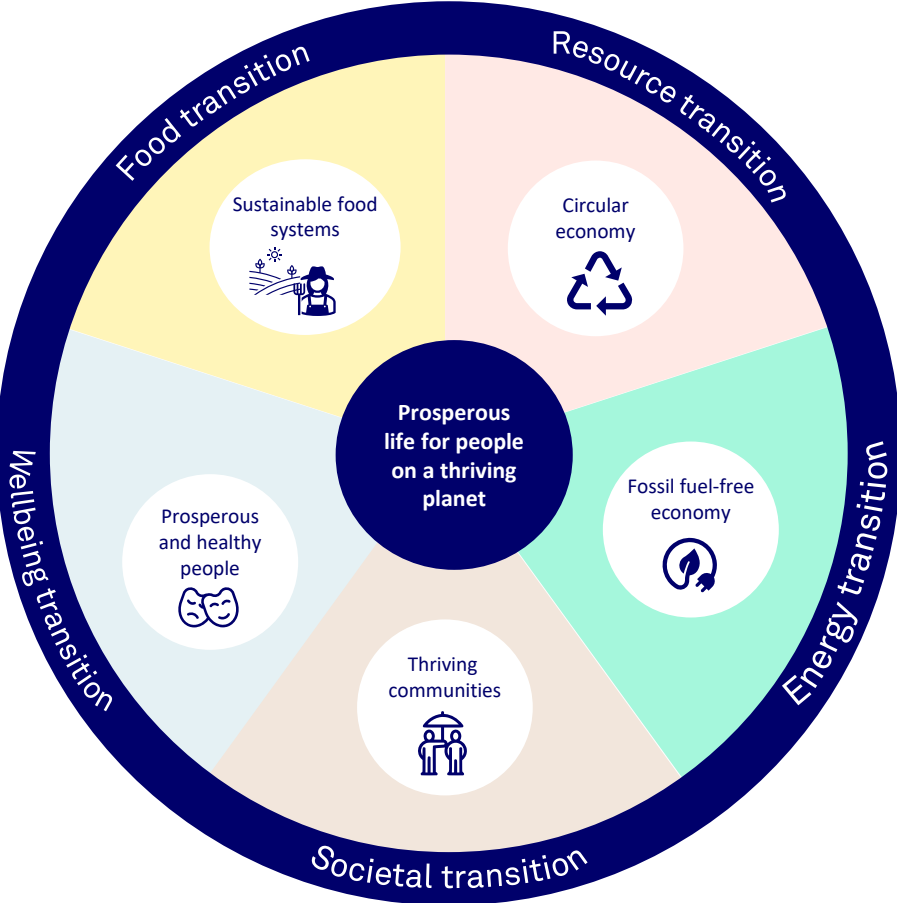
- ✓ Founded as a **values driven financial service** provider completely devoted to harness the **transformative power** of money and to allow people to **consciously deal with money**
- ✓ A **frontrunner** in impact banking, transforming customer savings into positive impact by investing in five selected transitions
- ✓ A **change-maker in the financial system**; changing the system from within
- ✓ **Founding member** in 2009 of the Global Alliance for Banking on Values (GABV), **largest GABV Bank** in Europe
- ✓ Certified as a **B Corp** since April 2015, representing a growing movement of sustainable companies using business as a force for good and positive change

Transforming savings into positive impact



Strategy Built around Five Transition Themes

Significant achievements demonstrated across transition themes

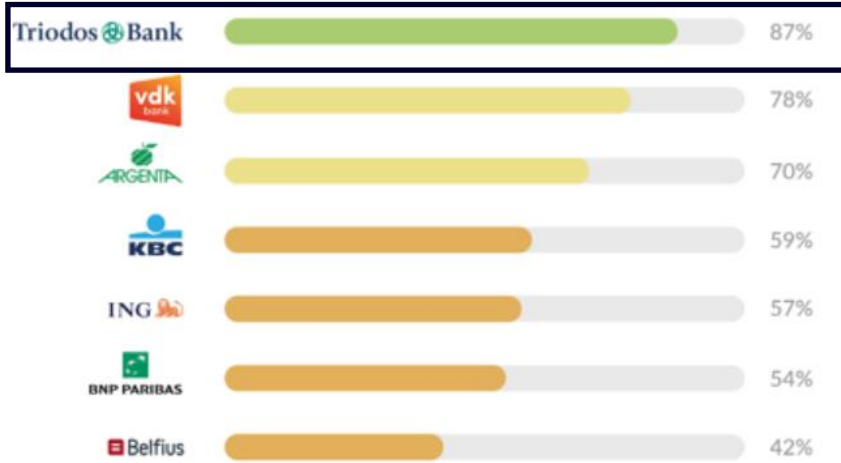


Transition theme	Lending by theme 30 June 2024	Impact target
Food transition	EUR 249 million 1,006 projects	
Resource transition	EUR 1,009 968 projects	
Energy transition	EUR 1,812 million 1,214 projects	
Societal transition	EUR 788 million 887 projects	
Wellbeing transition	EUR 2,170 million 3,836 projects	
Mortgages	EUR 5,123 million 20,018 projects	

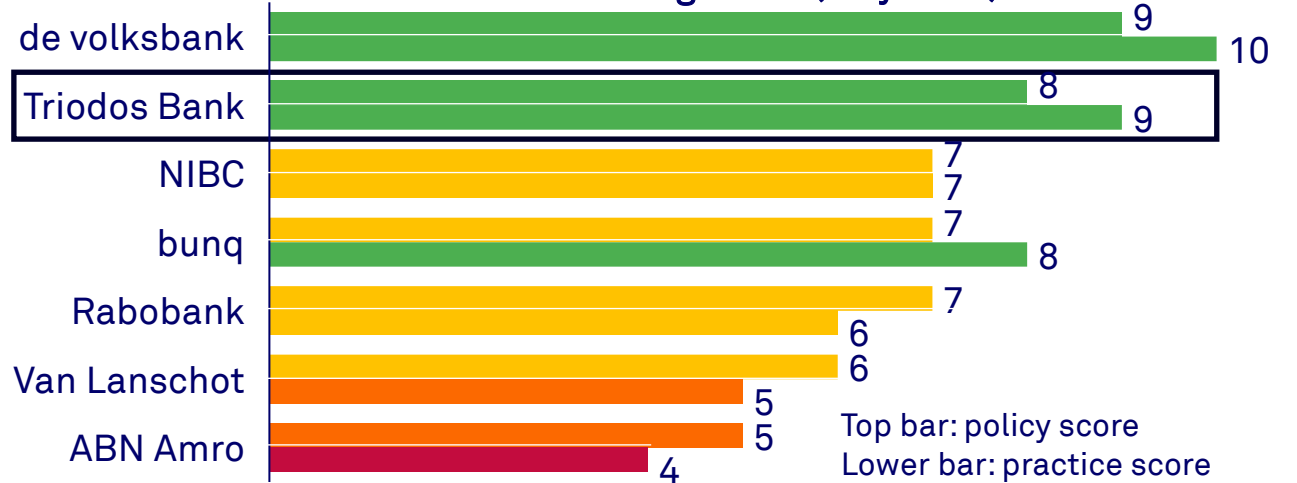
Recognised Leading Position in Sustainable & Fair Banking

Recent awards confirm Triodos Bank's leading position

Belgian Fair Banking Guide (16 April 2024)



Dutch Fair Banking Guide (May 2023)



Named as **most active clean energy arranger** by total number of deals in 2022



Triodos Bank UK won **Charities' Bank of the year** at the Charity Times Awards 2023



Sustainable Brand Index 2023 showed that Dutch consumers regard Triodos Bank as the **most sustainable brand** in the banking sector



Triodos Bank Germany received **second place in ESG Transformation Award** in 2023 in the category for Impact Investing



Triodos Bank UK **'Best Ethical Financial Provider'** in 2024 for third consecutive year at British Bank Awards



Approach to Financing Positive Impact

Triodos Bank's Business Principles and strict Minimum Standards contribute to a more sustainable society

Vision & Business Principles

- We only lend to and invest in organisations that contribute to a more sustainable society
- We assess our lending, finance and investment decisions according to our own social criteria and are informed by relevant international standards and guidelines, such as the UN Global Compact and OECD guidelines for multinational enterprises
- We apply the Triodos Bank Lending Criteria and Triodos Bank Minimum Standards for the selection of borrowers and investees

Minimum Standards

- Triodos Bank's Minimum Standards set out the *absolute minimum criteria* for our direct investing and lending activities
- Based on ecological, economic and societal effects of companies and organisations
- Serve as a basis for:
 - Which activities/sectors are excluded for financing
 - Acceptance criteria for banking and saving retail business clients
 - Suppliers

Disciplined Approach to Reach Long-Term Impact & Financial Targets

Four strategic focus areas

Focused impact strategy

- Focus on the five key impact areas
- Develop new business cases to finance nature-based solutions and biodiversity, following our COP26 AsOneToZero pledge
- Develop impact-oriented banking products, e.g. bio-based mortgages

Disciplined capital allocation

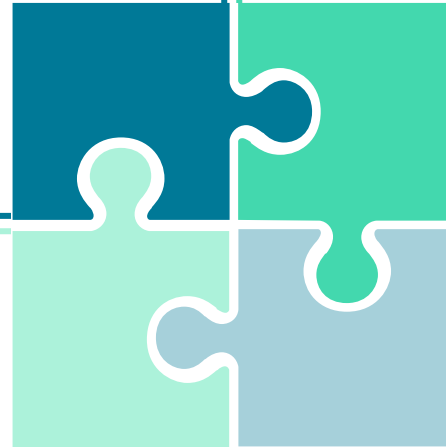
- Disciplined use of return hurdle when granting new business and mortgage loans
- Integrated capital allocation considering a balanced impact-risk-return relationship across all business units

Leverage our business model beyond balance sheet

- Grow Assets under Management through our globally active impact asset management offering (T-IM)
- Utilise comprehensive product suite in combination with Triodos Bank's market position to finance and scale innovative initiatives at different stages
- Improve revenue mix and increase recurring and capital light fee-generating business

Optimised banking operations

- Streamline organisation through implementing a more efficient operating model including optimised staff deployment
- Continued standardisation of product and service offering in all branches
- Invest in digitalisation and further automation of operations



Achievements & Highlights

Triodos Bank's strategic, impact and financial achievements in 2023 and H1 2024

#1 


Ranked #1 globally for most active clean energy lead arranger by total number of deals

1st 


First bank globally to join the global campaign for a proposed Fossil Fuel Non-Proliferation Treaty

Listing 


Preparations started for the listing of Triodos Bank DRs on Euronext

640 

640 renewable energy projects were financed avoiding 996 ktonne CO2e emissions

45,200 

45,200 people were residents at 617 care homes for older people financed by Triodos Bank

252 

252 ktonne CO2e net emissions from outstanding loans and investments

10 

New projects financed in the first half of 2024 under our Nature-based Solutions strategy

Net interest margin
2.18%

H1 2023: 2.23%

Net profit
EUR 36.2m

H1 2023: EUR 35.0m

Return on equity (annualised)
5.6%

H1 2023: 5.6%

Cost/income ratio
76%

H1 2023: 73%

CET1 ratio
17.1%

YE 2023: 16.7%

Total capital ratio
20.7%

YE 2023: 20.4%

Leverage ratio
7.1%

YE 2023: 6.9%

Liquidity coverage ratio¹
189%

YE 2023: 221%

¹Triodos Bank's changes in interpretation applied to the LCR at the end of 2023 would change the LCR for YE 2023 from 221% to 181%

Financial Performance

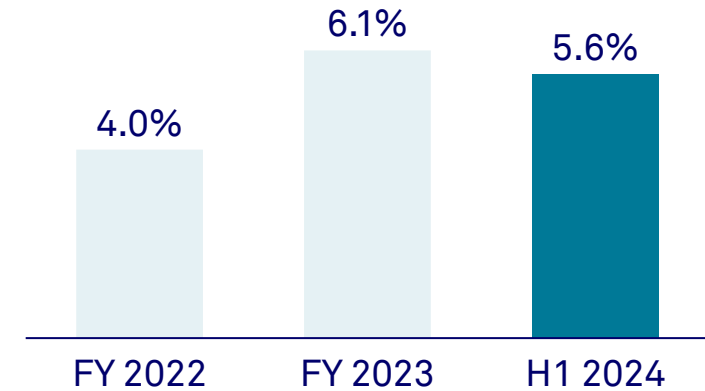
Net Profit Development

Triodos' strategy results in sustainable net profit

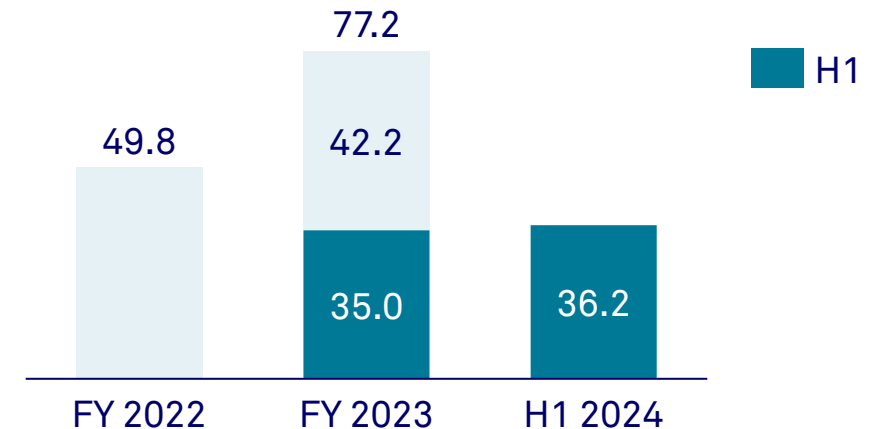
- We benefited from favourable interest rates that helped offset the effects of inflation on our cost levels
- The limited ECL expenses are a confirmation of the credit quality of our well-diversified loan portfolio
- Net profit improvement compared to the same period last year; annualised Return on Equity was stable

Result (EUR million, unless otherwise stated)	FY 2022	FY 2023	H1 2023	H1 2024
Total income	375.1	466.3	230.5	234.4
Operating expenses	-300.1	-339.0	-168.8	-177.9
Impairment result on financial instruments	-8.1	-21.3	-12.7	-5.8
Operating result before taxation	66.9	106.0	49.0	50.7
Taxation on operating result	-17.1	-28.8	-14.0	-14.5
Net profit	49.8	77.2	35.0	36.2
Return on equity	4.0%	6.1%	5.6%	5.6%
Cost to Income Ratio	80%	73%	73%	76%

Return on equity (%)



Net profit (EUR million)

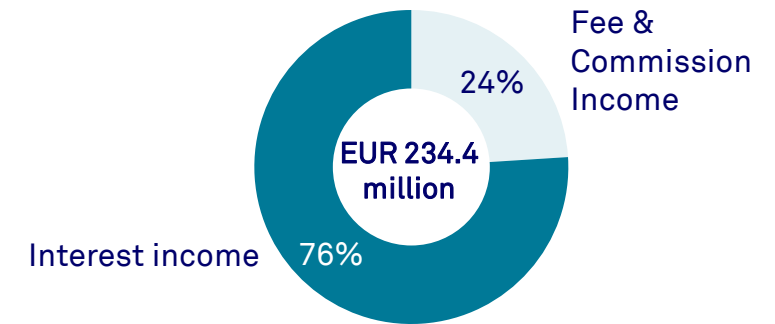


Income & Net Interest Margin

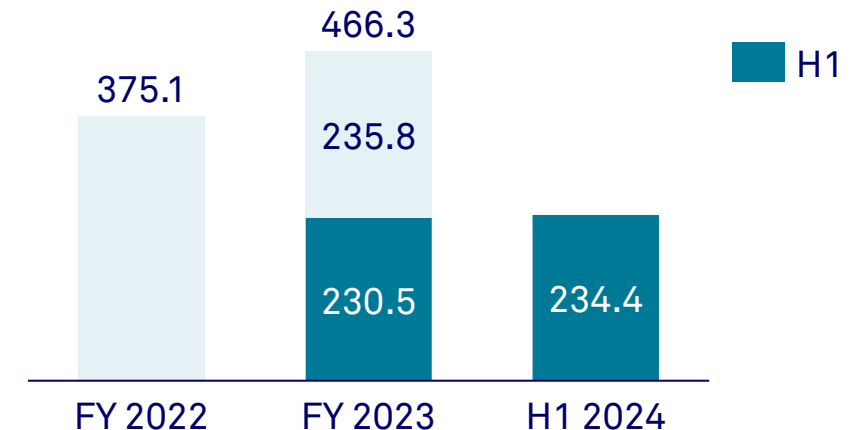
Top-line growth driven by net interest income and other income

- Simple business model based on entrusted funds and financing of the real economy results in two relatively steady primary sources of income:
 - Net interest income rose to EUR 177.4 million in H1 2024, a growth of EUR 1.3 million or 0.7% vs H1 2023
 - Net fee and commission income of EUR 56.0 million in H1 2024 declined by EUR 0.4 million or -0.7% vs H1 2023
- Net interest margin was 2.18% in H1 2024 (H1 2023: 2.23%), a decrease of 5 basis points

Interest income and fee and commission income (%)



Total income (EUR million)



Income (EUR million, unless otherwise stated)	FY 2022	FY 2023	H1 2023	H1 2024
Net interest income	252.9	356.2	176.1	177.4
Investment income	0.6	0.7	0.4	0.7
Net fee and commission income	120.9	112.3	56.4	56.0
Other income	0.7	-2.9	-2.3	0.3
Total income	375.1	466.3	230.5	234.4
Net interest margin*	1.57%	2.23%	2.23%	2.18%

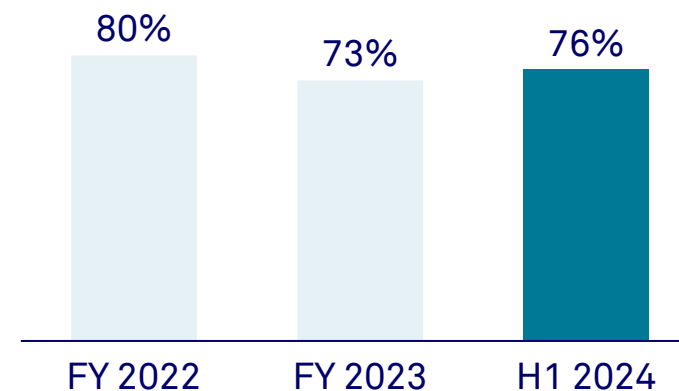
*Net interest margin is equal to net interest income for the period divided by the average of the balance sheet total at the beginning of the period and the balance total at the end of the period

Operating Expenses

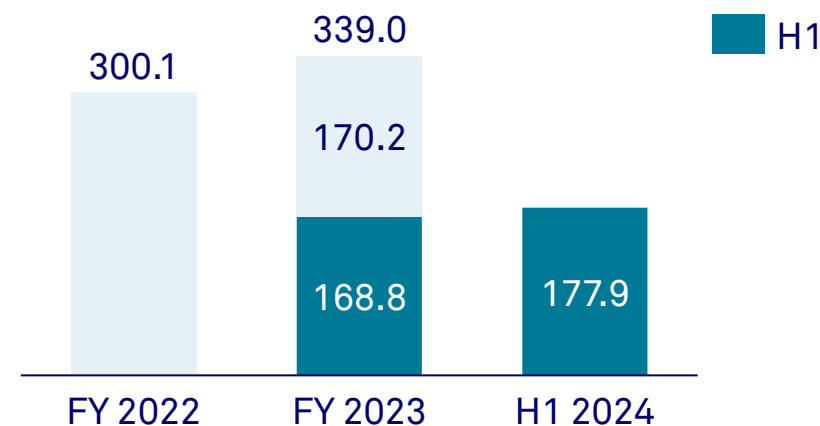
Operating expenses increased due to higher personnel expenses

- Nearly all of the increase is due to EUR 8.9 million higher personnel expenses as the result of increased wages related to inflation, while the number of co-workers grew, mainly in the areas of Know Your Customer, IT and product development
- Other operating expenses include litigation costs of EUR 5.6 million, and costs of EUR 3.2 million for a restructuring provision and project costs for the Triodos Operating Model project

Cost / Income Ratio (CIR)



Operating expenses (EUR million)



Operating expenses (EUR million, unless otherwise stated)	FY 2022	FY 2023	H1 2023	H1 2024
Personnel expenses	166.8	183.2	91.4	100.3
Administrative expenses	107.8	125.2	62.3	63.1
Other expenses	25.5	30.6	15.1	14.5
Total operating expenses	300.1	339.0	168.8	177.9
Average number of FTE	1,632	1,693	1,681	1,759

Medium-term Financial Targets

Achieved key RoE and CET1 capital targets in H1 2024

Financial target	H1 2024	FY 2023	Medium-term target
Return on Equity	5.6%	6.1%	5-7%
Operating expense/total income	76%	73%	70-75%
CET1 capital ratio	17.1%	16.7%	> 15%
Dividend pay-out ratio	50%	75%	50%
Fee income as a proportion of total income	24%	24%	30-40%

Outlook 2024

Ongoing strategy to generate positive impact, while also focusing on costs by simplifying the organisation

- Triodos Bank remains committed to making positive impact as its first priority, and we will continue to pursue this ambition
- The financial results of our banking activities are sensitive to developments in the interest rate environments in the markets where we are active. Following the first cuts in interest rates by the ECB in June and with the expectation that more decreases will follow, we expect our net interest margin to be gradually negatively impacted
- Pursue strategy to generate positive impact and fair financial results within a modest risk appetite
- Continue to simplify our organisation, focus on scalability and strategic fit to optimise resource allocation and synergies, explore potential partnerships and pursue further digitalisation



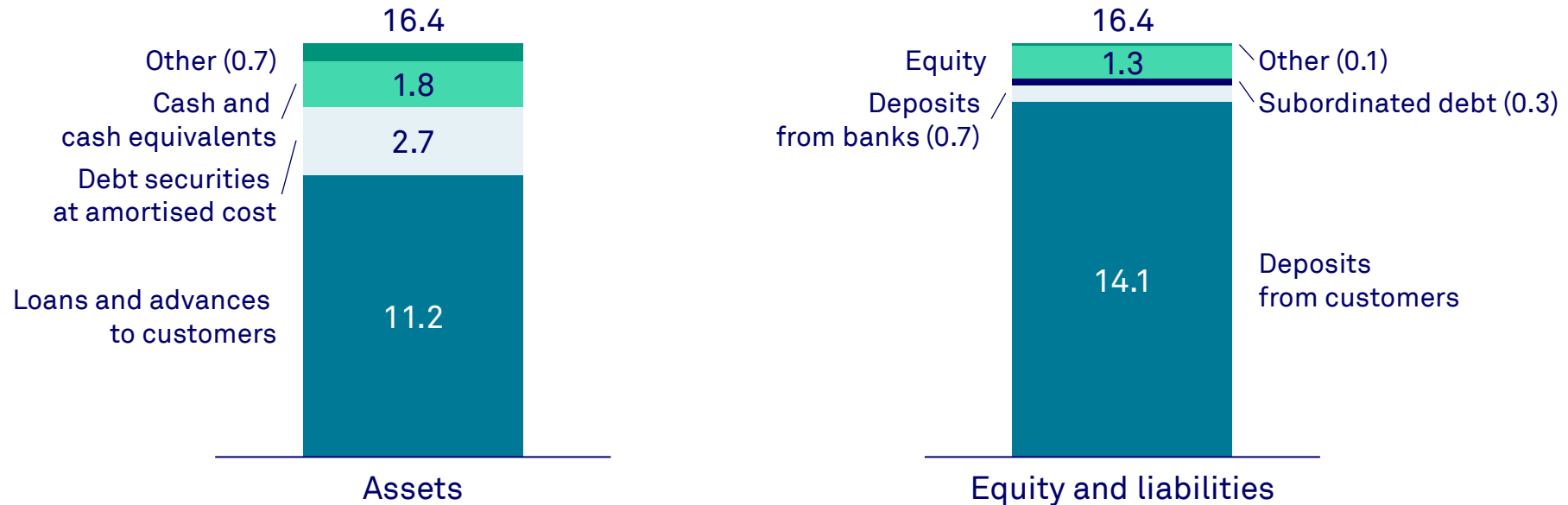
Balance Sheet & Asset Quality

Balance Sheet Structure

A simple and strong balance sheet with a core base of customer deposits

- Loans and advances to customers increased by EUR 81 million to EUR 11.2 billion
- Cash position decreased mainly due to converting cash into debt securities of high credit quality
- Equity position remained stable as the first half 2024 net profit offsets the final dividend paid in June 2024
- Deposits from customers grew to EUR 14.1 billion supported by marketing campaigns

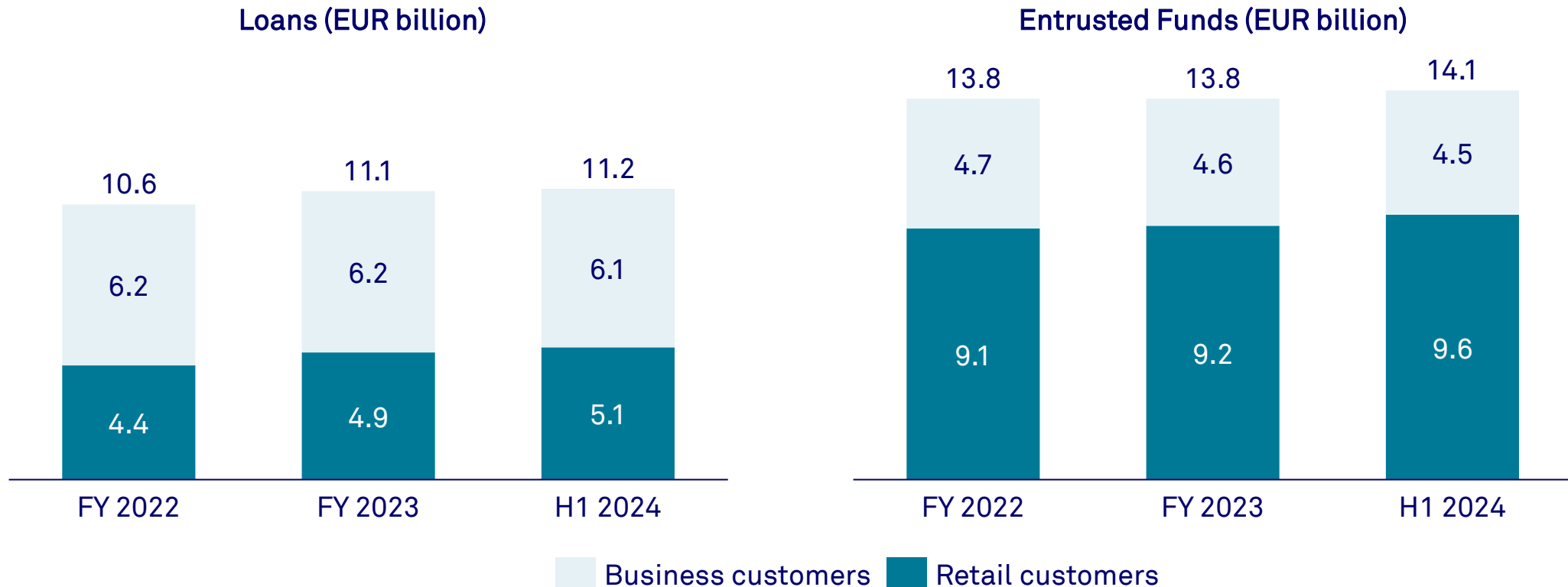
Balance sheet at 30 June 2024 (EUR billion)



Loans & Entrusted Funds

Triodos Bank's loan book predominantly funded by deposits of retail customers

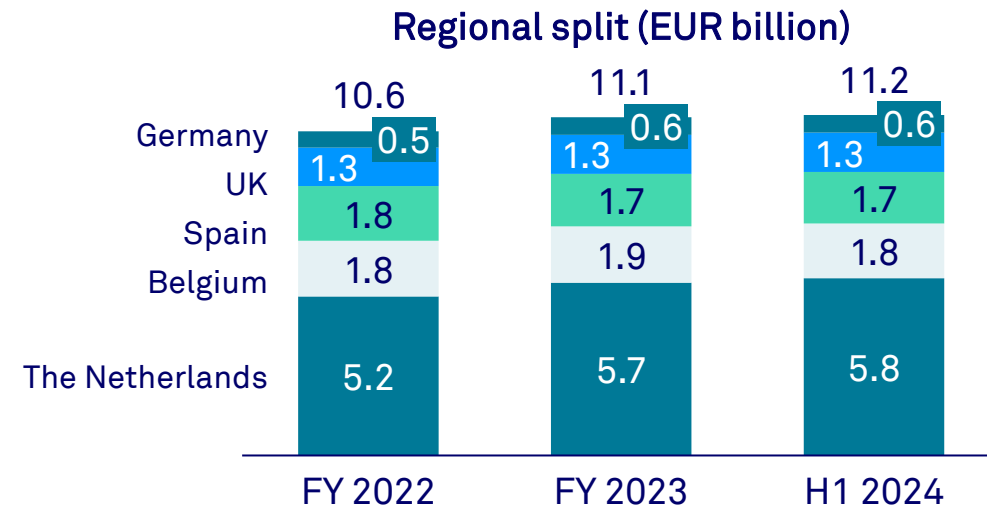
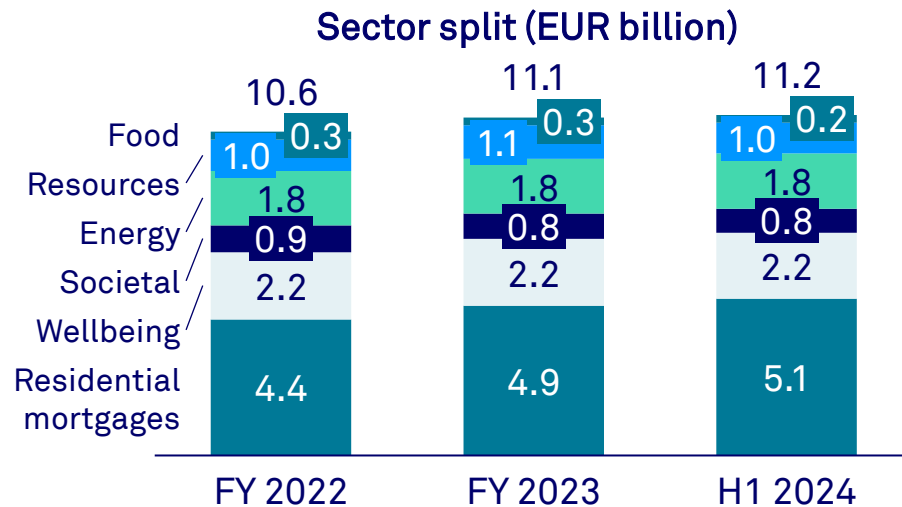
- Triodos Bank lends exclusively to the real economy with business loans to small- and medium-sized enterprises and residential mortgage loans to households, leading to a highly granular lending portfolio which is well-diversified across geographies, sectors and maturities



Loan Portfolio Developments

Steadily growing loan book mainly focusing on The Netherlands, Belgium, Spain and UK

- Loan portfolio grew with EUR 81 million representing a 1% increase versus 31 December 2023
- Growth of the residential mortgage portfolio by EUR 220 million representing a 5% increase
- The largest growth in business loans was in the Environmental technology (Energy) and Education (Wellbeing) sectors
- Redemptions were highest for the sectors Renewable energy (Energy) and Sustainable property (Resources)
- Overall, business loans remained stable despite early during 2023 and H1 2024, and there was good growth of business loans which were accepted but not yet drawn



Deposit Base Overview

Highly diversified deposit base with long-standing customer relationships

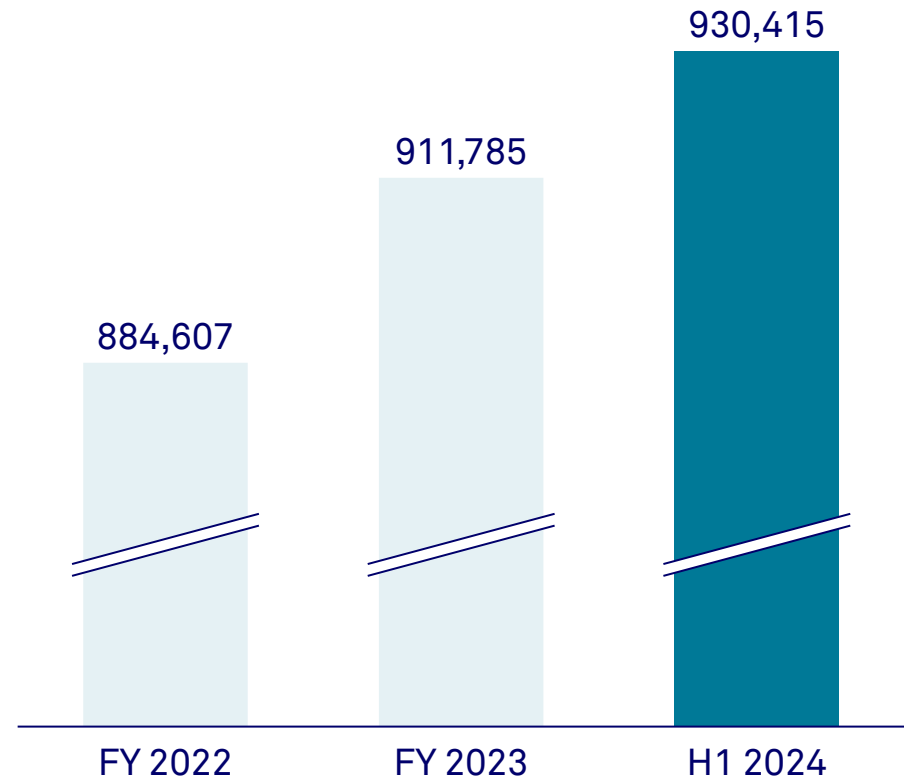
- High number of deposit accounts has grown continuously the past three years
- Fixed term deposits have regained attractiveness due to evolution of the interest rate environment

Retail customers well aligned with purpose and mission:

- | | |
|---|-----|
| 1. Triodos principles as a sustainable bank | 73% |
| 2. Triodos Bank values align with my own | 57% |
| 3. Financing social entrepreneurship | 54% |
| 4. Knowing where your money goes | 36% |
| 5. Triodos Bank's transparency | 22% |

(2022 survey: Top reasons to promote and recommend Triodos Bank)

Number of accounts - deposits from customers

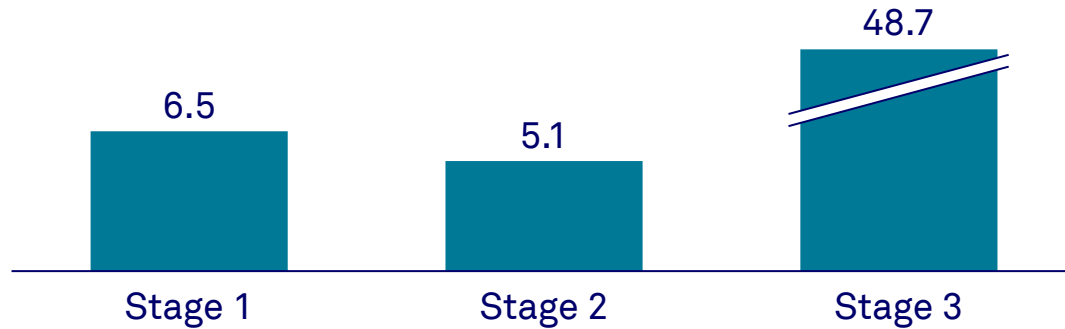


Provisions & Cost of Risk

Sound quality of loan book with low cost of risk

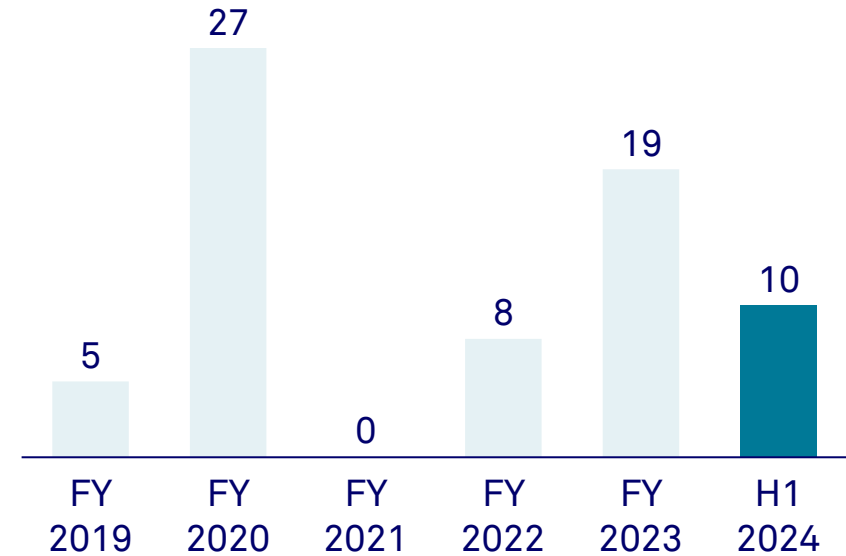
- The credit quality in Triodos Bank's loan portfolio remains high and robust, and is strengthened by our focus on balancing impact, risk and return for each loan engagement

Total expected credit loss allowances
30 June 2024 per stage (EUR million)



Loans and advances to customers at amortised cost per 31 Dec 2023	Stage 1	Stage 2	Stage 3	Total
Current	92.5%	4.1%	1.9%	98.5%
Overdue < 90 days	0.2%	0.4%	0.2%	0.7%
Overdue > 90 days	0.0%	0.0%	0.8%	0.8%
Total	92.6%	4.5%	2.9%	100.0%

Cost of Risk (basis points, annualised)



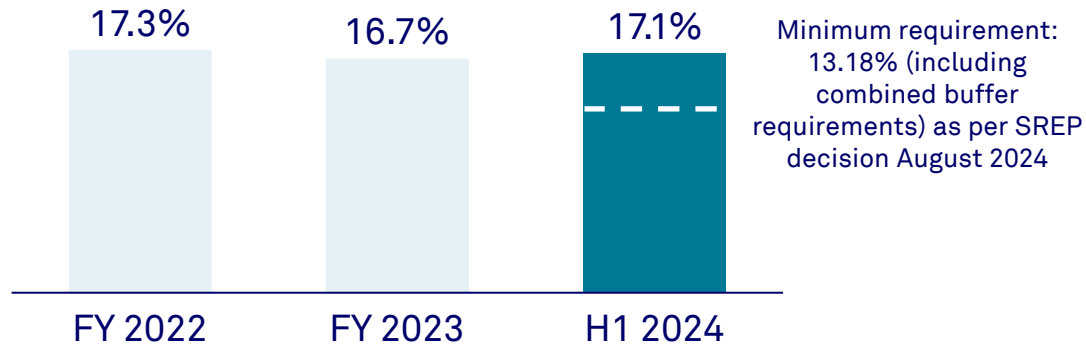
Cost of risk expressed as impairments divided by the average loan book

Solvency & Liquidity

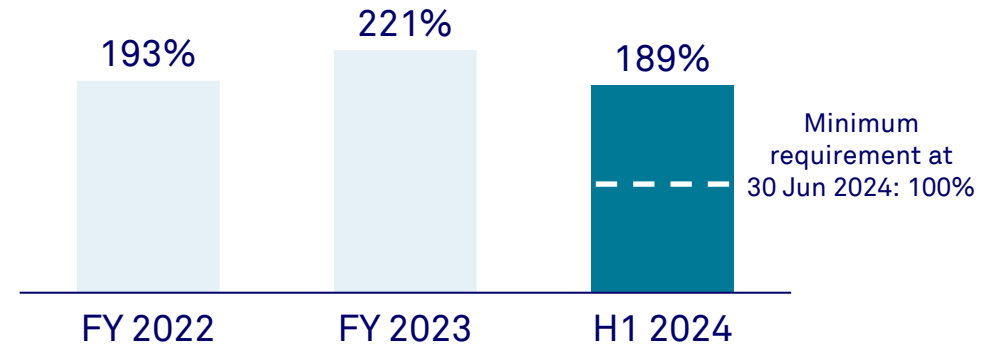
Resilient Capital & Liquidity Position

Triodos Bank consistently in excess of minimum regulatory requirements across all key metrics

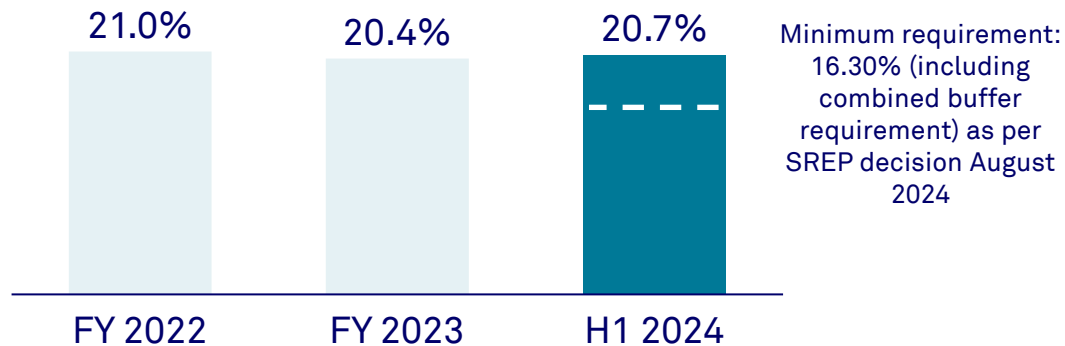
CET1 Ratio



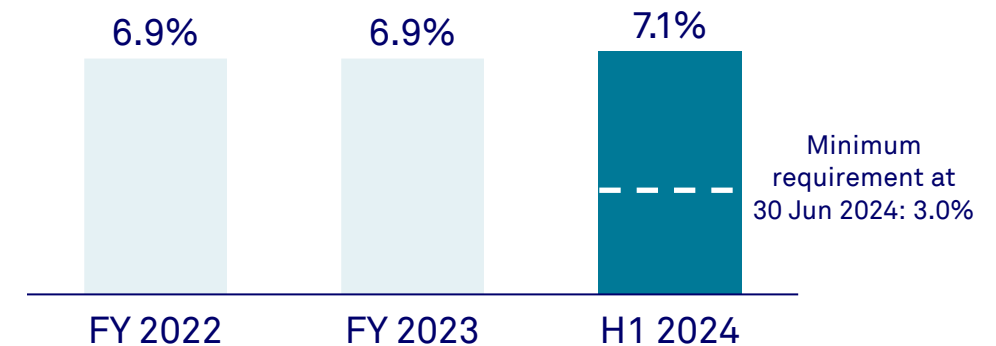
Liquidity Coverage Ratio¹



Total Capital Ratio



Leverage Ratio



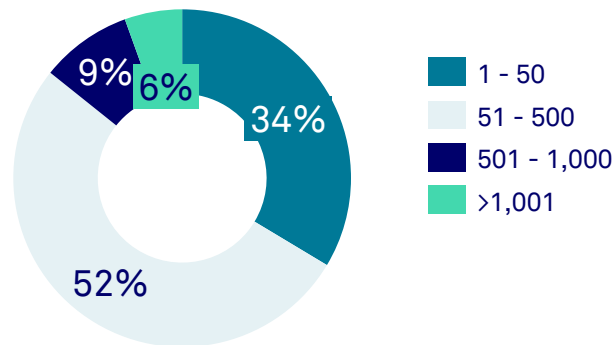
¹ Triodos Bank's changes in interpretation applied to the LCR at the end of 2023 would change the LCR from 221% to 181%

Triodos Bank Depository Receipts

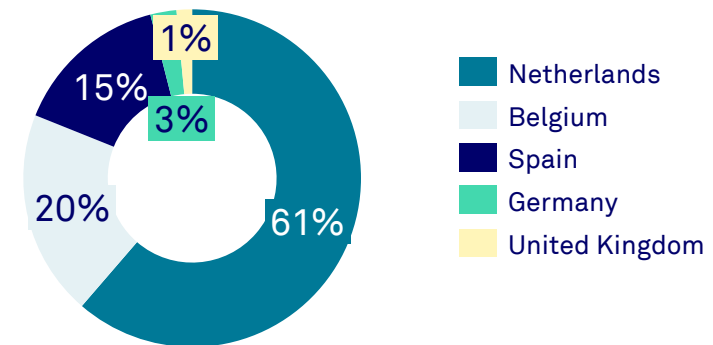
Equity instruments offered to interested investors

- Triodos Bank Depository Receipts (DRs) are denominated in euros and have been issued under Dutch law with the cooperation of Triodos Bank
- Triodos Bank's sole shareholder, Stichting Administratiekantoor Aandelen Triodos Bank (SAAT), issues one Depository Receipt per issued share. SAAT is Triodos Bank's only shareholder to protect its sustainable mission
- Depository Receipt Holders benefit from the economic rights associated with the shares of Triodos Bank and can request from SAAT a proxy to exercise their voting rights at shareholders' meetings of Triodos Bank
- Depository receipts issued: 14,467,056 (of which 273,465 held by Triodos Bank)
- Supervisors: DNB (Dutch Central Bank) and AFM (The Dutch Authority for the Financial Markets)

Depository Receipt Holders by size of holding



Depository Receipt Holders by country



Data in the charts above based upon information in Triodos Bank's 2023 Annual report

Changes in Tradability of Depository Receipts

Preparations started for Euronext listing

- Until 18 March 2020, trading in the Depository Receipts (DRs) was facilitated by Triodos Bank on a discretionary basis and against the net asset value (NAV) of the DRs
 - Under European capital requirements, Triodos Bank's permission to purchase DRs was limited to 3% of CET1 capital
 - With the outbreak of the COVID-19 pandemic, the number of sell orders greatly exceeded the number of buy orders. Facilitating DR transactions at NAV was no longer tenable and had to be suspended
- Tradability in DRs was restored on an external trading platform in accordance with market-based pricing with the listing on 28 June 2023
- An extensive evaluation concluded that the MTF listing has not yet provided the adequately functioning trading solution that DR holders and Triodos Bank are looking for
 - Triodos Bank received complaints and claims from DR holders. A number of civil proceedings have been initiated against Triodos Bank by DR holders
- On 14 May 2024, Triodos Bank announced the decision to start preparing for a listing on Euronext, expected May 2025
 - Preparing for the listing including engaging with external financial, legal and communications advisers
 - Expect to seek DR Holder approval for the decision to list the DRs on Euronext at an Extraordinary General Meeting later this year
 - Trading on the MTF continues until the listing on Euronext is completed

Minimum Required Eligible Liabilities (MREL)

Complying with MREL-TREA requirement on 1 Jan 2026

- On 25 Mar 2024, Triodos Bank received its updated MREL requirements from the Dutch Central Bank DNB (acting in its capacity as National Resolution Authority)
- Triodos Bank needs to comply, on a group consolidated basis, with
 - an MREL-TEM requirement of 5.25%. Triodos Bank's MREL-TEM of 8.47% as of 31 Dec 2023 meets this requirement
 - an MREL-TREA requirement on 1 Jan 2026. Based on Triodos Bank's balance sheet as per end of August 2024, the MREL-TREA requirement is 21.63% excluding the combined buffer requirement
- In order to meet the MREL-TREA requirement on 1 Jan 2026, MREL eligible liabilities need to be added. The exact amount will depend 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)
 - changes in the combined buffer requirement and
 - any further changes to the MREL requirement

Green Bond Framework

Green Bond Framework

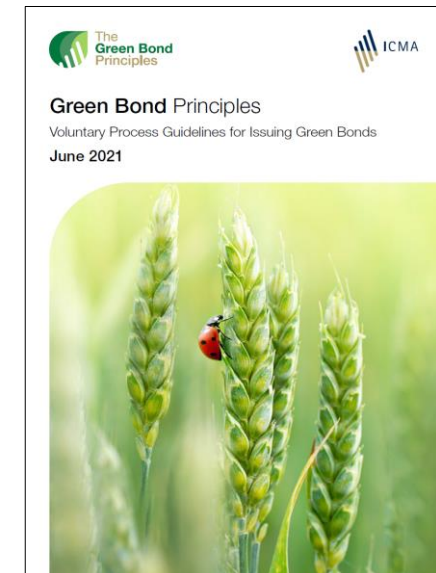
Clear framework aligned with market standards

Framework promotes transition to a low-carbon and climate-resilient economy

- Offers transparency around funds targeted for climate change mitigation
- Established in 2021, taking into account ICMA 2021 Green Bond Principles, market standards such as the Climate Bond Initiative, recommendations of the EU taxonomy, and best market practices
- Eligible projects are subject to Triodos Bank's Business Principles, Minimum Standards and lending criteria with strict environmental and social standards
- Green Bond proceeds are used to fund lending in environmental projects to mitigate climate change

Management of proceeds

- Proceeds used for financing and refinancing of eligible new and existing green loans
- Portfolio based allocation approach
- Full allocation within 24 months after issuance of the Green Bond
- If a loan ceases to fulfil the eligibility criteria or matures, Triodos Bank will replace the loan with a new eligible green loan



Green Bond Framework Use of Proceeds

Three ICMA eligible categories serving the environmental objectives

Renewable energy

- On- and offshore wind energy
- Solar photovoltaic and concentrated solar power
- Hydropower
- Energy saving projects such as heat and cold storage (ATES)



Environmentally sustainable management of living natural resources

- Forestry projects that include the cultivation, maintenance, and development of tree plantations in a sustainable way (certified FSC, PEFC or likewise) and includes certified organic agroforestry
- Nature development projects that include the use, ownership, or development of property for landscape or nature and wildlife preservation purposes



Green residential and commercial properties

- Built prior to 31 Dec 2020: EPC label 'A' and/or belonging to the top 15% buildings (dependent on country and building type)
- Built as of 1 Jan 2021: Nearly Zero Emissions Building 10%
- Refurbished properties with energy efficiency improvement of at least 30% (equals to two EPC label steps improvement)
- Commercial building certifications: LEED 'Gold' and above, BREEAM 'Excellent', HQE 'Excellent', DGNB 'Gold' and above, or equivalent or higher level of certification



Green Bond Framework Reporting

Second party opinion confirms alignment with best practices

Reporting

- Allocation and impact reporting provided on an annual basis in a dedicated Green Bond Report
 - Allocation report: amount of net proceeds, number of eligible loans, balance of unallocated proceeds, amount or the percentage of new financing and refinancing
 - Impact report: total installed renewable energy capacity, estimated energy savings, estimated annual GHG emissions generated, sequestered and avoided

Second party opinion

- Triodos Bank has received a positive second party opinion (SPO) by Vigeo Eiris (now part of Moody's ESG Solutions Group)
- Confirmed alignment with the four core components of ICMA's Green Bond Principles 2021, and best practices identified by Vigeo Eiris
- The SPO states that the framework is coherent with Triodos Bank's strategic sustainability priorities and sector issues and contributes to achieving our sustainability commitments

		Not Aligned	Partially Aligned	Aligned	Best practices
1	Use of Proceeds				✓
2	Process for Project Evaluation and Selection				✓
3	Management of Proceeds				✓
4	Reporting				✓



Investment Opportunity

Transaction Overview

Debt Issuance Programme to issue debt securities on a recurring basis

<p>Investment highlights</p>	<ul style="list-style-type: none"> • Loan book fully focused on a sustainable society • Profitable every year since founding in 1980 • Robust asset quality and well-diversified loan portfolio across Europe • Solid ratios: CET1 17.1%, TCR 20.7%, Leverage 7.1%, Liquidity Coverage 189% (30 Jun 2024) • Highly granular funding profile with 930,415 deposit accounts (30 Jun 2024) 												
<p>Proposed transaction</p>	<table border="0"> <tr> <td>Issuer</td> <td>Triodos Bank N.V. ('Triodos Bank')</td> </tr> <tr> <td>Instrument</td> <td>Green Senior Preferred MREL Eligible Notes</td> </tr> <tr> <td>Size</td> <td>EUR 300m (expected)</td> </tr> <tr> <td>Tenor</td> <td>5NC4</td> </tr> <tr> <td>Expected rating</td> <td>BBB (Fitch)</td> </tr> <tr> <td>Use of Proceeds</td> <td>As set out in Green Bond Framework</td> </tr> </table>	Issuer	Triodos Bank N.V. ('Triodos Bank')	Instrument	Green Senior Preferred MREL Eligible Notes	Size	EUR 300m (expected)	Tenor	5NC4	Expected rating	BBB (Fitch)	Use of Proceeds	As set out in Green Bond Framework
Issuer	Triodos Bank N.V. ('Triodos Bank')												
Instrument	Green Senior Preferred MREL Eligible Notes												
Size	EUR 300m (expected)												
Tenor	5NC4												
Expected rating	BBB (Fitch)												
Use of Proceeds	As set out in Green Bond Framework												
<p>Transaction rationale</p>	<ul style="list-style-type: none"> • Establish the Debt Issuance Programme and take the first step towards becoming a regular issuer on the European debt capital markets • Build up towards the 1 Jan 2026 MREL-TREA requirement, which stood at 21.6% excluding the combined buffer requirement on 30 June 2024 • Diversify funding sources • Proceeds will be used to (re)finance eligible green loans in line with our Green Bond Framework 												

Triodos Bank rated BBB by Fitch

Rating reflects niche franchise & business model in sustainable banking together with solid capital ratios

Key rating drivers

- **Sustainability-focused business, niche franchise** - *“Triodos' ratings primarily reflect its established niche franchise and business model in the sustainable banking segment, moderate risk profile, as well as adequate asset quality and profitability.”*
- **Small retail and commercial bank** - *“The bank has a clear and consistent strategy, focused on expanding its niche franchise in retail and commercial banking and asset management.”*
- **Moderate risk profile** - *“Fitch views the underwriting standards as adequate, mitigating the lending focus on some niche segments, such as renewable energy and sustainable property. The expansion of residential mortgage lending, particularly in the Netherlands, partly offsets the inherent cyclicity of business lending.”*
- **Resilient asset quality** - *“Triodos' adequate asset quality metrics are supported by the good performance of the bank's low-risk residential mortgage loans.”*
- **Adequate capitalisation** - *“Triodos has a satisfactory CET1 capital buffer above its regulatory minimum capital requirement.”*
- **Confidence-sensitive deposits** - *“Its unique ethical positioning has to date attracted sufficient demand to keep funding costs lower than the domestic peer average.”*

FitchRatings

LT Issuer rating	BBB
Outlook	Negative
Rating affirmation	22 Nov 2023
<u>Debt Issuance Programme</u>	
Senior Preferred Notes	BBB
Senior Non-Preferred Notes	BBB-
Rating confirmation	20 June 2024

RATING ACTION COMMENTARY

Fitch Rates Triodos's Debt Issuance Programme 'BBB'/'BBB-'

Thu 20 Jun, 2024 - 09:46 ET

Fitch Ratings - Warsaw - 20 Jun 2024: Fitch Ratings has assigned Triodos Bank N.V.'s (BBB/Negative) inaugural EUR2.5 billion debt issuance programme final long-term senior preferred and senior non-preferred programme ratings of 'BBB' and 'BBB-', respectively, and a final short-term senior preferred programme rating of 'F3'.

KEY RATING DRIVERS

Triodos's senior preferred programme ratings are in line the bank's Long-Term Issuer Default Rating (IDR) of 'BBB' and Short-Term IDR of 'F3', reflecting our view that the default risk of senior preferred debt is equivalent to that of the bank, and that senior preferred debt has average recovery prospects.

Triodos Bank Inaugural Senior Preferred Green Notes

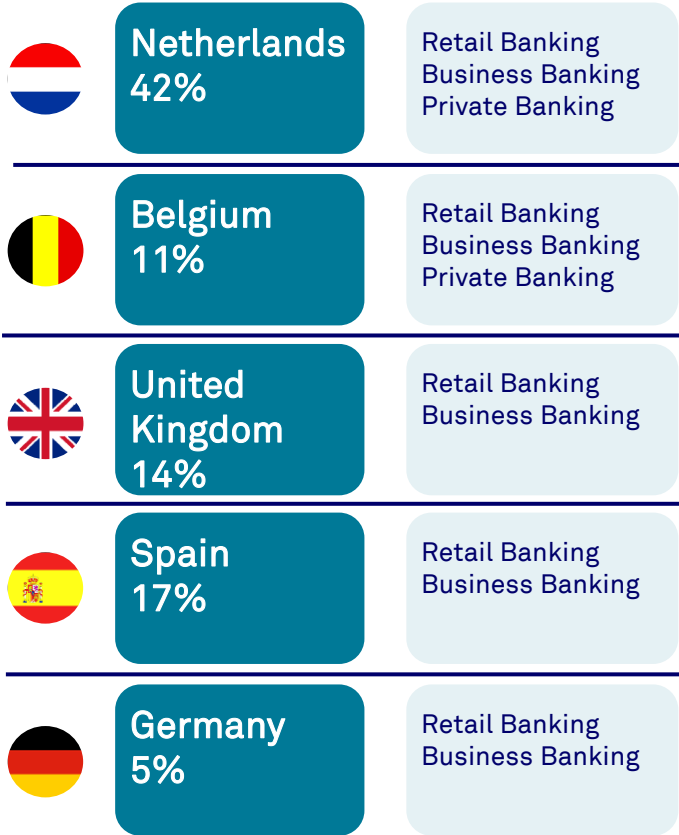
Summary of Terms

Issuer	Triodos Bank N.V. (LEI: 724500PMK2A2M1SQQ228)
Issuer Rating	BBB (Fitch) (Outlook: Negative)
Expected Issue Ratings	BBB (Fitch)
Status	Senior Preferred Notes, intended to be MREL Eligible
Currency/Size	EUR [●]
Issue Date	[●] 2024 (T+[●])
Maturity Date	[●]
Optional Redemption Date	[●]
Use of Proceeds	The Issuer intends to use an amount equivalent to the net proceeds from the issuance to finance and/or refinance, in whole or in part, Eligible Green Loans in accordance with (and as further described in) the Issuer's Green Bond Framework, available on the Issuer's website
Interest	[●]% per annum from (and including) the Issue Date to (but excluding) the Optional Redemption Date, 3m€ plus the Initial Margin, from (and including) the Optional Redemption Date and quarterly thereafter
MREL Disqualification Event	Applicable
Early redemption for Taxation Reasons	Applicable
Clean-Up Call	Applicable (75%)
Substitution/Variation	Applicable, on an MREL disqualification event
Statutory Loss Absorption	Each Noteholder acknowledges and accepts to be bound by the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority
Day Count Fraction	For the Fixed Rate Period: Actual/Actual ICMA For the Floating Rate Period: Actual/360
Business Day Convention	For the Fixed Rate Period: Unadjusted Following For the Floating Rate Period: Adjusted Modified Following
Business Day for Payments	T2
Listing	Euronext Amsterdam regulated market
Form of Notes	Bearer Notes, NGN
Clearing:	Euroclear and Clearstream, Luxembourg
Waiver of Set-Off	No Noteholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Notes
Governing law	Dutch Law
Denominations	EUR 100,000 and integral multiples of EUR 100,000 there above
Documentation	Final Terms as stated in the Base Prospectus, consisting of the Securities Note and the Registration Document, both dated 18 June 2024
Selling Restrictions	TEFRA D; additional selling restrictions in accordance with the Securities Note
Target Market	MiFID II/UK MiFIR professionals/ECP-s only. No PRIIPs or UK PRIIPs key information document has been prepared as not available to retail in the EEA or UK

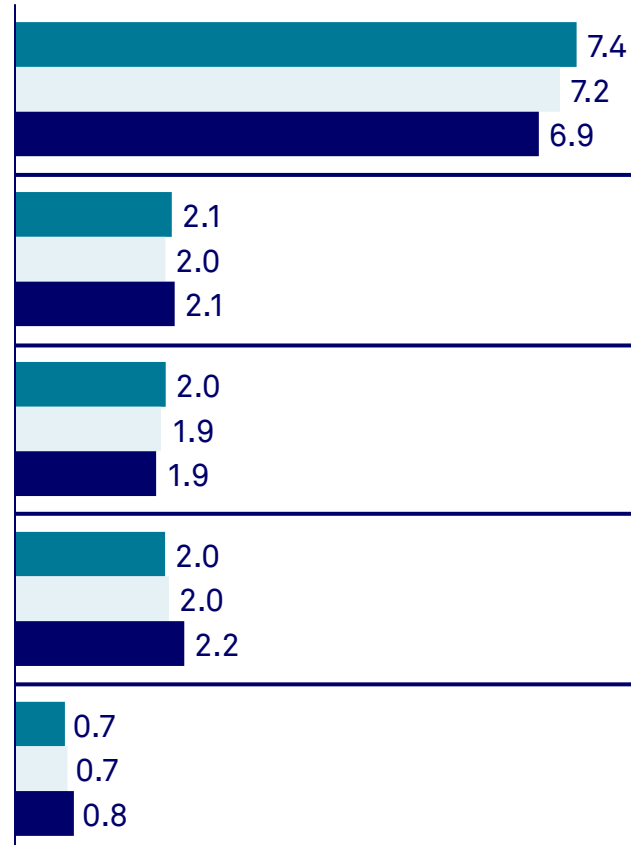
Appendix

Operations in five countries

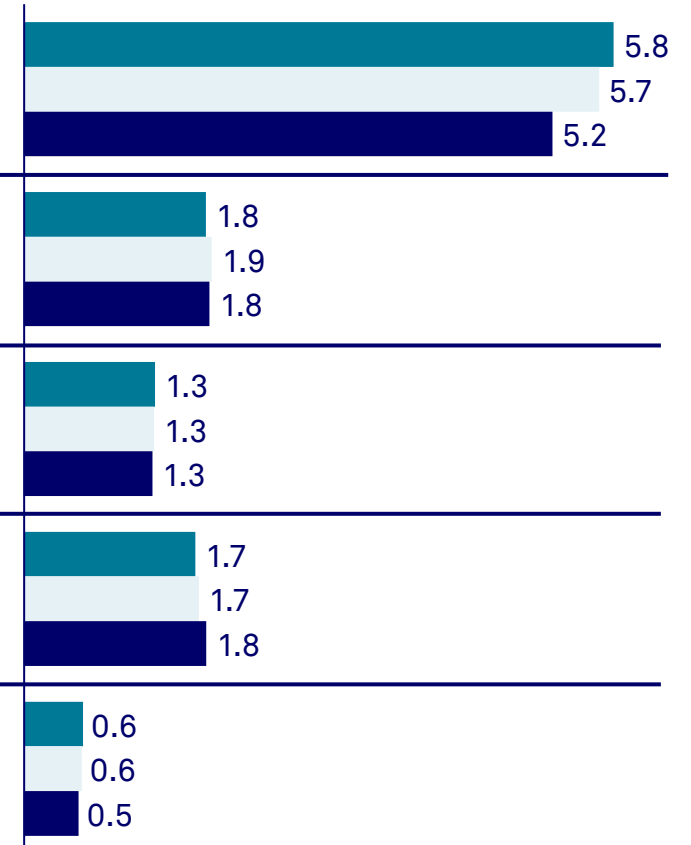
H1 2024 Income contribution Activities



Total savings (EUR billion) at period end



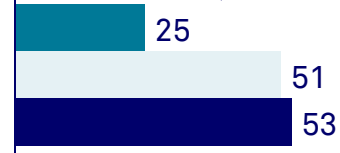
Loan volumes (EUR billion) at period end



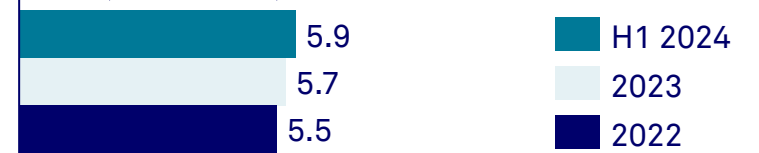
Activities



Total income (EUR million)



FuM (EUR billion)



■ H1 2024
■ 2023
■ 2022

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