Triodos Bank

Senior Preferred Notes Investor Presentation

25 Aug 2025

Executive Summary

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

Triodos Bank

Investment highlights

- Second issuance from our debt issuance programme
- Entire loan book focused on positive impact generation
- Operationally profitable every year since founding in 1980
- Robust asset quality and well-diversified loan portfolio across Europe
- Solid ratios: CET1 18.1%, TCR 22.0%, Leverage 6.6%, Liquidity Coverage 200%
- Highly granular funding profile with 953,774 deposit accounts

Proposed transaction

Issuer: Triodos Bank N.V.

Instrument: Green Senior Preferred MREL Eligible Notes

Size: EUR 300m (WNG)

Tenor: 5NC4

Expected rating: BBB (Fitch)

Use of Proceeds: As set out in Green Bond Framework

Transaction rationale

- Build up towards the 1 Jan 2026 MREL-TREA requirement (including management buffer)
- Diversify funding sources
- Proceeds will be used to (re)finance eligible green loans in line with our Green Bond Framework

All financial and non-financial data in this presentation refer to 30 Jun 2025 unless otherwise indicated. Totals in charts and tables may not reconcile with the sum of individual elements due to rounding

About Triodos Bank

Triodos Bank at a glance

Values-driven and profitable pioneer in sustainable banking with a 45-year history in positive impact creation

Triodos Bank

- Impact focused European bank established in **1980**
- Triodos Bank's mission is to **make money work for positive social, environmental and cultural change**
- **B Corp** since Apr 2015
- Listed on **Euronext Amsterdam** since Jun 2025
- Triodos Bank's **loyal and growing customer base** and network ensure stable funding and performance

Three main activities

Retail banking: savings, payments, lending, private banking and investments

Business banking: savings, payments and lending

Investment Management: impact investing (SFDR article 9-only)

Outstanding financial instruments

Depository Receipts: 14.2 mln certificates

EUR 250m Green Subordinated Tier 2 Notes

EUR 350m Senior Pref. MREL Eligible Notes

Organised along five geographies

747,665 customers*
1,959 co-workers*
50/50 F/M gender split

*As of 30 Jun 2025

Triodos Bank

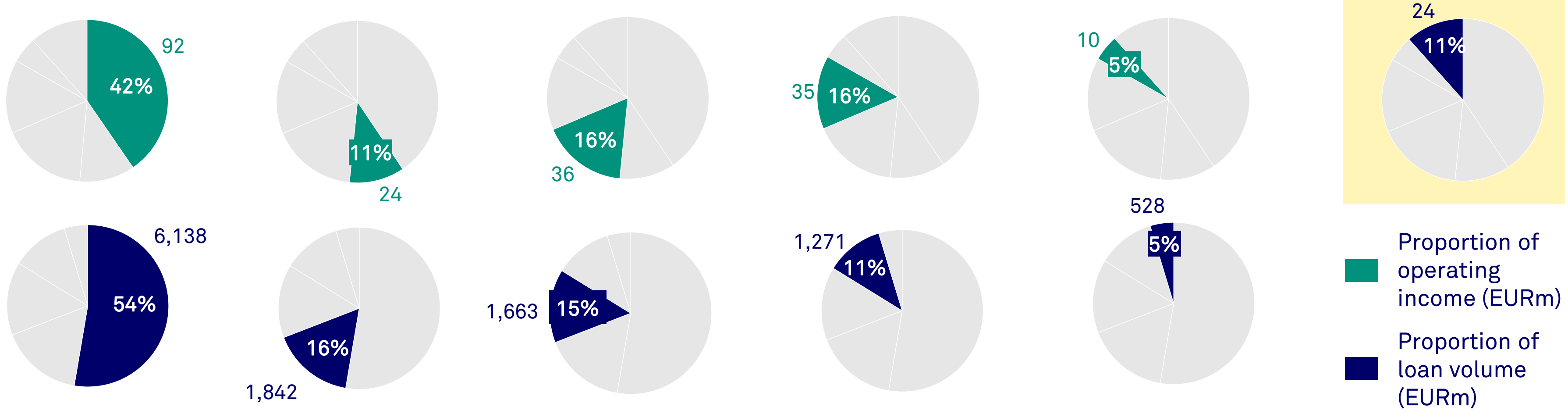
Geographical footprint

Well-diversified across countries and business lines

	Business and personal customers (30 Jun 2025)					Triodos IM
Operational since	1980	1993	2004	1995	2009	1999
Activities	Personal Banking Business Banking Private Banking	Personal Banking Business Banking Private Banking	Personal Banking Business Banking	Personal Banking Business Banking	Personal Banking Business Banking	Investment Management
FTEs[1]	264	155	267	299	65	198

Operating income (EURm)[2]

Loan volume (EURm)



1) Average number of FTEs during H1 2025, excluding 559 FTEs at Triodos Bank's Head Office in the Netherlands and TRMC
2) Operating income includes net interest income, net fee and commission income, and other income

Business lending and investments built around five transition themes

Notable successes have been achieved in key transition areas, driving meaningful progress and impact

Triodos Bank

Energy 28%

Total loans and investments **EUR 2,900 million** on 30 Jun 2025 contributing to a fossil free economy

EUR 190 million in new business loan origination towards the energy transition in H1 2025

Wellbeing: 25%

Total loans and investments **EUR 2,555 million** on 30 Jun 2025 contributing to prosperous and healthy people

EUR 143 million in new business loan origination towards the wellbeing transition in H1 2025

Societal: 22%

Total loans and investments **EUR 2,214 million** on 30 Jun 2025 contributing to thriving communities

EUR 76 million in new business loan origination towards the societal transition in H1 2025

Resource: 19%

Total loans and investments **EUR 1,972 million** on 30 Jun 2025 contributing to a circular economy

EUR 135 million in new business loan origination towards the resource transition in H1 2025

Food: 6%

Total loans and investments **EUR 563 million** on 30 Jun 2025 contributing to sustainable food systems

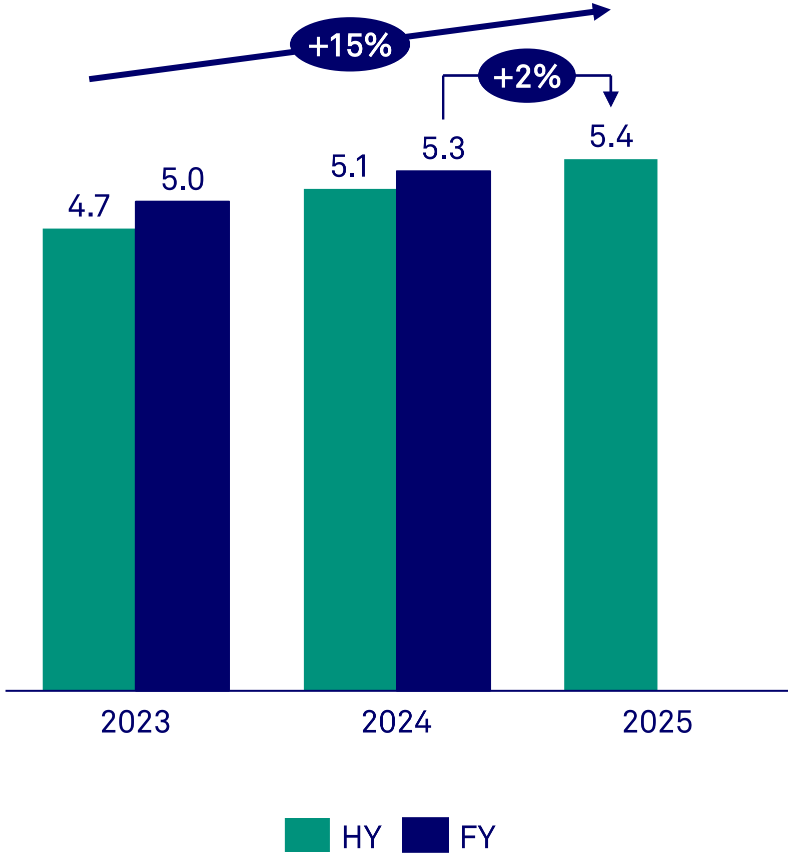
EUR 27 million in new business loan origination towards the food transition in H1 2025

Consumer lending focused on residential mortgages

47% of the total loan book, providing stability and diversification

- Residential mortgage loan provide a solid foundation for our balance sheet
- Our residential mortgage loan book is primarily in the Netherlands (85% as of 31 Dec 2024)
- New production of residential mortgages of EUR 333 million in H1 2025, primarily in the Netherlands
- High proportion of fixed-rate and long-term mortgages generates a reliable income stream, supporting earnings stability
- Our mortgage pricing policy incentivises energy efficiency by linking interest rates to the energy labels of properties, encouraging borrowers to invest in energy saving measures
- 62% of our growing portfolio consists of properties with high energy label A or higher, enhancing asset quality and alignment with sustainability goals
- In the Netherlands, we finance bio-based mortgages for houses built with natural materials ensuring a low environmental footprint

Residential mortgage portfolio* (EUR billion)



* Netherlands, Belgium, and Spain

Triodos Bank

Positive impact through efficient operations and focused growth

Our strategy focuses on three key pillars designed to deliver sustained growth and enhanced efficiency

Secure our frontrunner position in impact finance

- Leverage and strengthen Triodos Bank's **distinctiveness** across five transition themes
- Enable over EUR 200 million in new lending for SMEs **in sectors underserved** by traditional bank financing through partnering with the European Investment Fund
- Advance **Nature-based Solutions activities** with our commitment to invest EUR 500 million in NbS between 2020 and 2030
- Withdrawing from the **Net Zero Banking Alliance** after members voted to lower climate ambition and weaken requirements

Pursue focused growth

- Review **product-market combinations and sharpen our geographical footprint:**
  - Discontinued origination of residential mortgages in **Belgium**
  - Explore strategic options for possible sale or exit of our **German** business
  - Strategic repositioning in **Spain**, concentrating services in Madrid and Barcelona, closing nine smaller offices, prioritising business lending, discontinuing origination of residential mortgages and personal loans
- Invested in **digital customer experience** to offer seamless and convenient customer touchpoints

Drive an efficient and robust operating model

- Rigorously **simplify** and **streamline** operating model to drive efficiency
- **Build** modern and resilient technology and data infrastructure
- Streamline operations, **modernise technology infrastructure**, manage costs and migrating to a new core banking system in Spain
- Continue making **compliance a priority**, implement a group-wide programme to strengthen financial crime risk management

Reinforcing the Executive Board committed to executing our agenda and maintaining our position as a leading impact bank

Marcel Zuidam
CEO

Member of the Executive Board since
23 May 2025

Prior to this role, he was CEO of NN Bank since 2019 and Chief Transition Officer for 2 years

He is a member of the board of the Dutch Bankers Association

Kees van Kalveen
CFO

Member of the Executive Board since
25 January 2023

Prior to joining Triodos, he held the position of CFO at NN Bank

He has a broad experience in (senior) roles in banking in the field of Finance and Treasury

Marjolein Landheer
CRO

Member of the Executive Board since
25 January 2023

Prior to this role, she was Director Risk at FMO

Member of the Board of Stichting Triodos Holding and of the Board of Natuurmonumenten

Jacco Minnaar
CCO

Member of the Executive Board since
28 September 2021

Prior to this role, he was Managing Director and Chair of the Management Board of Triodos Investment Management

To be reappointed as CCO in EGM Sep 2025

Suzanne Schilder
CTO

Member of the Executive Board since
To be appointed*

Previously Partner at Beaufort Consulting specialised in transformational strategies, prior to that, held senior leadership positions at ABN AMRO Bank

Barbara van Duijn
CIO

Member of the Executive Board since
To be appointed*

Joined Triodos Bank in 2015, has extensive experience in IT leadership, in digital transformation and innovation; currently Group Director Digital and Technology

*The Supervisory Board of Triodos Bank N.V. intends to appoint Suzanne Schilder as Chief Transformation Officer (CTO) and Barbara van Duijn as Chief Information Officer (CIO) at the EGM convened for 26 September 2025. The CIO role will replace the current role of Chief Operating Officer (COO), as a result, COO Nico Kronemeijer will step down at the same EGM

Triodos Bank

Progress in the first half of 2025

Entering a new phase with a clear strategy, driving impact through customer focus, innovation and efficiency

Triodos Bank's strategic impact and financial achievements in the first half of 2025

Listed
Triodos Bank's DRs were listed on Euronext Amsterdam on 18 Jun 2025

80%
Registration rate of settlement offer as of 13 Aug 2025

€ 570m
In new business lending
EUR 15.6b in total investments in loans and funds

€ 288m
Increase in deposits from our customers totalling EUR 14.8b

1.92%
Net interest margin
H1 2024: 2.18%

€ 17.0m
Net profit
H1 2024: EUR 36.2m

2.7%
Return on equity
H1 2024: 5.6%

86%
Cost/income ratio
H1 2024: 76%

18.1%
CET1 ratio
FY 2024: 16.4%

22.0%
Total capital ratio
FY 2024: 20.0%

6.6%
Leverage ratio
FY 2024: 6.7%

200%
Liquidity coverage ratio
FY 2024: 201%

Three important developments in our relationship with Depository Receipt (DR) Holders in the first half of 2025

Successful listing of DRs on Euronext Amsterdam

- On 18 Jun 2025, Triodos Bank successfully listed its DRs on Euronext Amsterdam
- Since the listing, weekly trading volume has clearly increased in comparison to the weekly trading volumes on the MTF

Favourable outcomes from the Spanish Supreme Court

- We see a significant reduction in ongoing litigation in Spain
- More than 700 out of 925 lawsuits have been withdrawn from court as of 13 Aug 2025
- The EUR 3.5 million provision for DR related legal proceedings in Spain was released in H1 2025

Acceptance rate of the Settlement offer far exceeds expectations

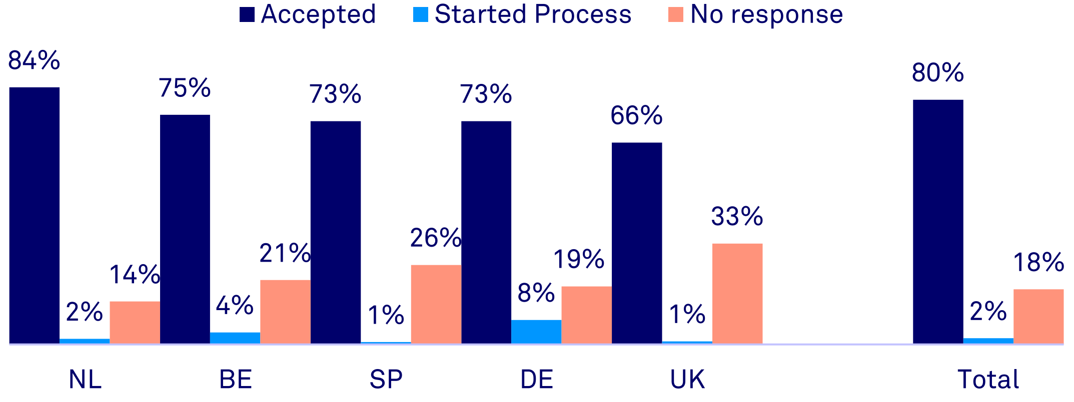
- On 13 Aug 2025, 80% of issued DRs were registered for the one-off settlement offer
- Resulted in an additional provision of EUR 14 million
- Higher participation reduces the likelihood of future claims, lowers the risk of ongoing administrative burden and resource strain from legal actions

Triodos Bank

Acceptance rate of settlement offer exceeds expectations

80% of issued Depository Receipts have accepted the settlement offer

Overview of Settlement acceptance % per country
(13 Aug 2025)



% DR ownership per country
(Jun 2023)

Country	% of total
Netherlands	62%
Belgium	19%
Spain	15%
Germany	2%
UK	1%

Triodos Bank

- Following the suspension of trade in 2021, Triodos Bank has been on the receiving end of complaints and claims on this topic. Triodos Bank manages this with a solid litigation defence and outreach to our DR Holders
- On 10 Jan 2025, Triodos Bank announced a **settlement offer of EUR 10 per DR** to all eligible DR Holders who owned DRs on 28 Jun 2023, in exchange for full and final discharge. The offer applies to approximately 14.2 million DRs
- This is part of a total package of measures agreed as an outcome of constructive discussions between Triodos Bank and Stichting Certificaathouders Triodos Bank, a large Dutch interest group
- As of 13 Aug 2025, the intermediate number of DRs that have been registered by signing the settlement offer stands at approximately **11.4 million DRs or approximately 80%**
- In 2024, a **provision of EUR 101 million** before tax was recorded to cover the anticipated settlement costs, based on an expected acceptance rate of 71%. With an increased expected acceptance rate of 81%, we have **increased the provision** in the first half of 2025 **by EUR 14 million**
- As of 13 Aug 2025, in the Netherlands and Belgium, two group claims have been filed, with verdicts expected in the second half of 2025 in the Netherlands and 2026 in Belgium, these two groups represent around 8% of our DRs

Triodos Bank

Financial Performance H1 2025

Profit impacted by additional provision for successful settlement offer

Triodos Bank's strategy results in sustainable net profit

- **Net interest income** decreased to EUR 164.4 million in H1 2025, primarily attributed to successive rate cuts by the ECB and higher interest rate expenses associated with MREL liabilities
- **Net interest margin** was 1.92% in H1 2025 (H1 2024: 2.18%)
- **Net fee and commission income** showed a modest decline, mainly driven by a decrease in management fees and asset management income due to lower funds under management
- **Total operating expenses** (excluding impairments) increased by EUR 10.6 million, resulting from the additional EUR 14 million provision for the settlement offer, upward pressure on wages related to inflation and a small growth in the average number of co-workers, particularly related to KYC and anti-money laundering activities
  - Excluding settlement provisions, **total operating expenses** decreased with EUR 3.4 million compared to H1 2024
- Higher one-off costs and interest rate pressures led to a **Cost to Income ratio** above our medium-term target
  - In response, we have introduced cost management measures, aimed at short-term effect. For the longer term, we will outline a more structural approach towards the end of the year to meet our medium-term target going forward

Result (EUR million)	**FY 2023**	**FY 2024**	**H1 2024**	**H1 2025**
Net interest income	356.2	347.7	177.4	164.4
Net fee and commission income	112.3	115.4	56.0	54.1
Investment and other income	-2.2	0	1.0	1.1
Total income	**466.3**	**463.1**	**234.4**	**219.6**
Personnel expenses	183.2	198.7	100.3	105.8
Admin. and other expenses	155.8	151.5	77.6	68.7
Provision	0.0	101.0	0.0	14.0
Total operating expenses	**339.0**	**451.2**	**177.9**	**188.5**
Impairments	-21.3	-11.6	-5.8	**-5.4**
Taxation on operating result	-28.8	-3.3	-14.5	**-8.6**
Net profit	**77.2**	**-3.0**	**36.2**	**17.0**

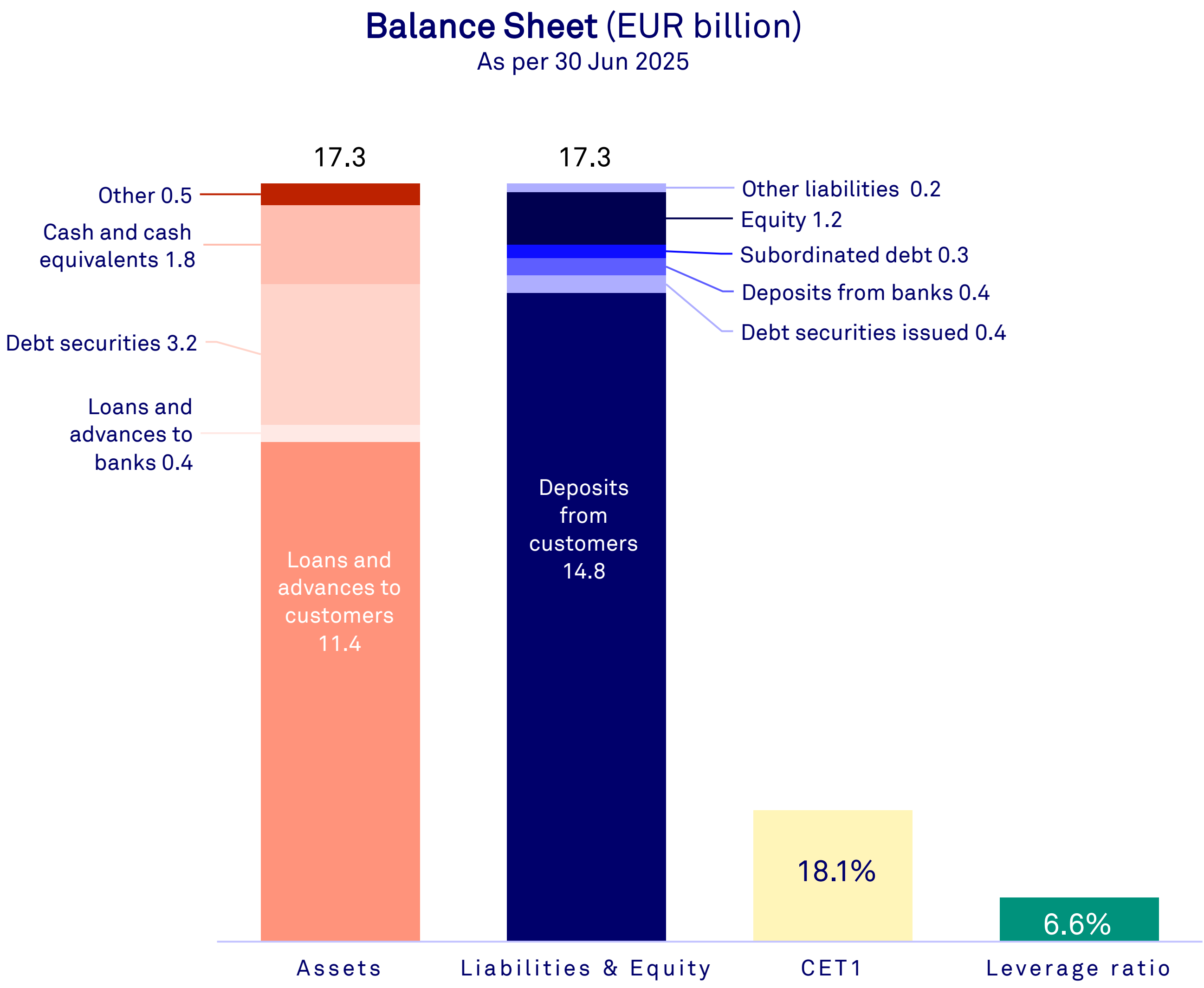
Total operating expenses*	**339.0**	**350.2**	**177.9**	**174.5**
Net profit*	**77.2**	**71.9**	**36.2**	**27.4**
Return on equity*	**6.1%**	**5.6%**	**5.6%**	**4.4%**
Cost to Income Ratio*	**73%**	**76%**	**76%**	**79%**

** Excluding the impact of provision for settlement DR Holders of EUR 101 million (before tax) in FY 2024 and EUR 14 million (before tax) in H1 2025*

Triodos Bank

Robust balance sheet and strong capital ratios

Strong capitalisation leaves sufficient room for further balance sheet growth in the coming period



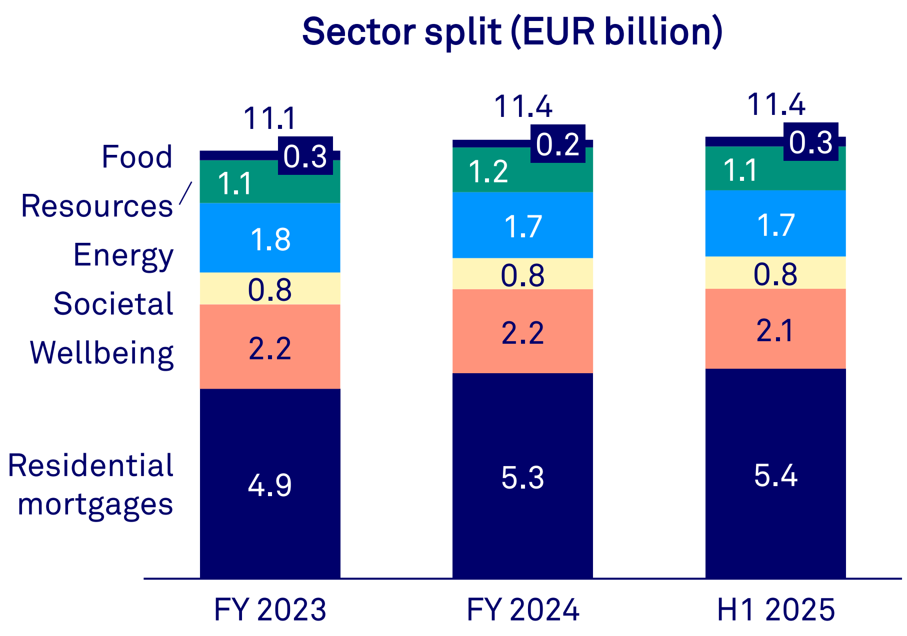
- Sizeable liquid assets portfolio, that consists mostly of:
  - Cash balances at central banks
  - Liquid bonds of high credit quality
- CET1 capital decreased by 0.4% to EUR 1,176 million as of 30 Jun 2025 with a **CET1 ratio of 18.1%** following the implementation of CRR III, meeting our medium-term target of at least 15%
- **Tier 2 capital remained stable at EUR 256 million**, primarily from the subordinated Green Bond issued in November 2021
- **The total capital ratio (TCR) rose to 22%** in Jun 2025, mainly due to the positive impact of updated CRR III rules on risk-weighted assets. The minimum required TCR as of 30 Jun 2025 is 16.3%
- The **leverage ratio was 6.6%,** well above the minimum, and liquidity remains strong with **an LCR of 200%,** exceeding the 100% regulatory threshold
- Fitch has affirmed Triodos Bank N.V.'s Long-Term Issuer Default rating (IDR) at '**BBB**' with a negative outlook and Viability Rating at 'bbb'[1)]

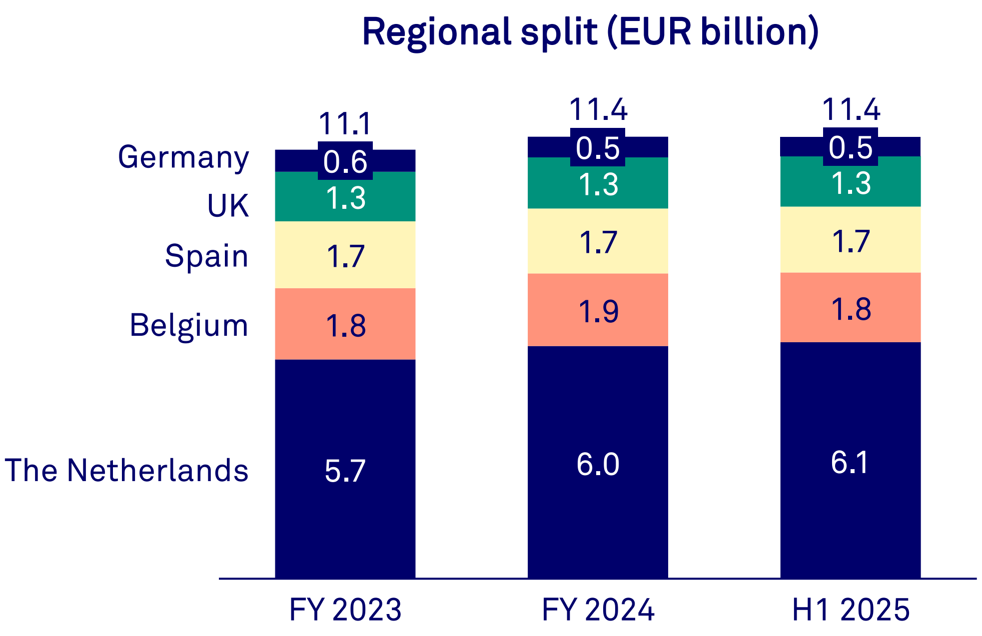
1) The Negative Outlook on Triodos Bank mainly reflects downside risks to the ratings from uncertainties relating to the impact of the bank's ongoing legal disputes with DR Holders regarding the earlier suspension of the trade of its DRs. Fitch Rating as of 10 Jul 2025

Loan portfolio developments

Lending portfolio remains well-diversified across the transition themes, geographies and durations

- **Loan portfolio** grew by EUR 27 million to EUR 11.4 billion in H1 2025
- Growth of the **residential mortgage portfolio by EUR 124 million**, representing an 2% increase, mainly in the Netherlands
- The largest growth in business loans was in the environmental technology, social housing, and social projects sectors
- Redemptions were highest in the renewable energy, arts and culture, and healthcare sectors





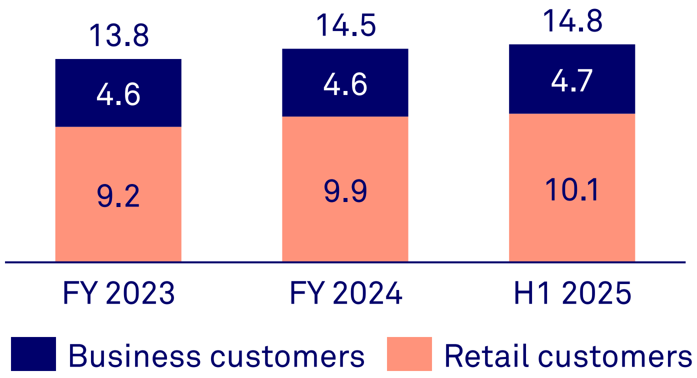
Triodos Bank

Stable and diversified funding base

Loyal customer base demonstrates preference for impact banking

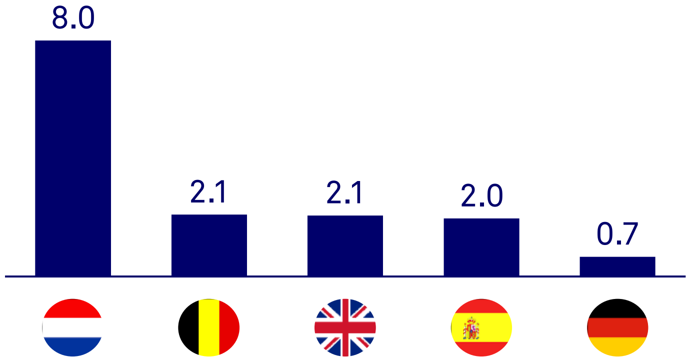
- Loan book **predominantly funded by customers**, particularly retail customers
  - 77.4% loan to deposit ratio (30 Jun 2025)
- **Highly diversified** deposit base with long-standing customer relationships
  - Number of deposit accounts has grown continuously the past three years to 953,774 (30 Jun 2025)
- In general, the shift from current accounts to **interest-bearing savings accounts and fixed term deposits** continued in H1 2025, among both retail banking and business banking customers
- Lending activities of the Triodos' branches and the UK subsidiary are largely funded by **local customer deposits**
- To **diversify funding sources** and to meet regulatory requirements, Triodos is intensifying its activities on the debt capital markets
- Following the issuance of the Tier 2 Bonds in 2021, Triodos established its **Debt Issuance Programme** from which it issued EUR 350 million of Senior Preferred Notes in 2024
- First optional redemption date of outstanding instruments:
  - **EUR 250 million Tier 2 Bonds** **Nov 2026**
  - **EUR 350 million Senior Preferred Notes** **Sep 2028**

Deposits per customer type (EUR billion)



Deposits per country (EUR billion)

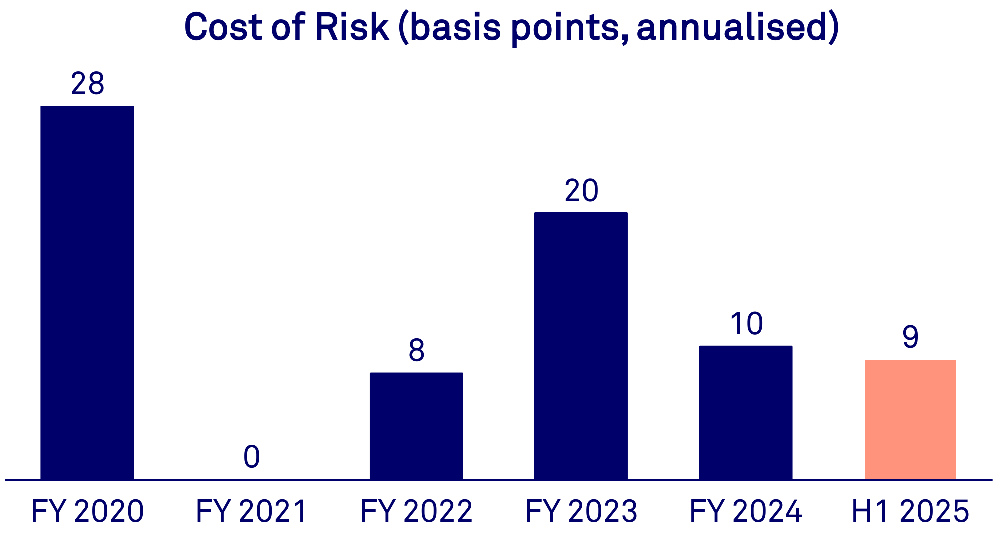
(30 Jun 2025)



Triodos Bank

Stable loan loss provisioning based on sound quality of loan book

Impairment charges per geography (EUR million)	FY 2024	H1 2024	H1 2025
Netherlands	-0.7	1.0	-0.8
Belgium	-0.4	-0.2	-0.7
United Kingdom	-4.4	-3.0	-0.2
Spain	-5.3	-1.7	-1.9
Germany	-1.0	-1.9	-1.8
Total impairment charges	**-11.6**	**-5.8**	**-5.4**



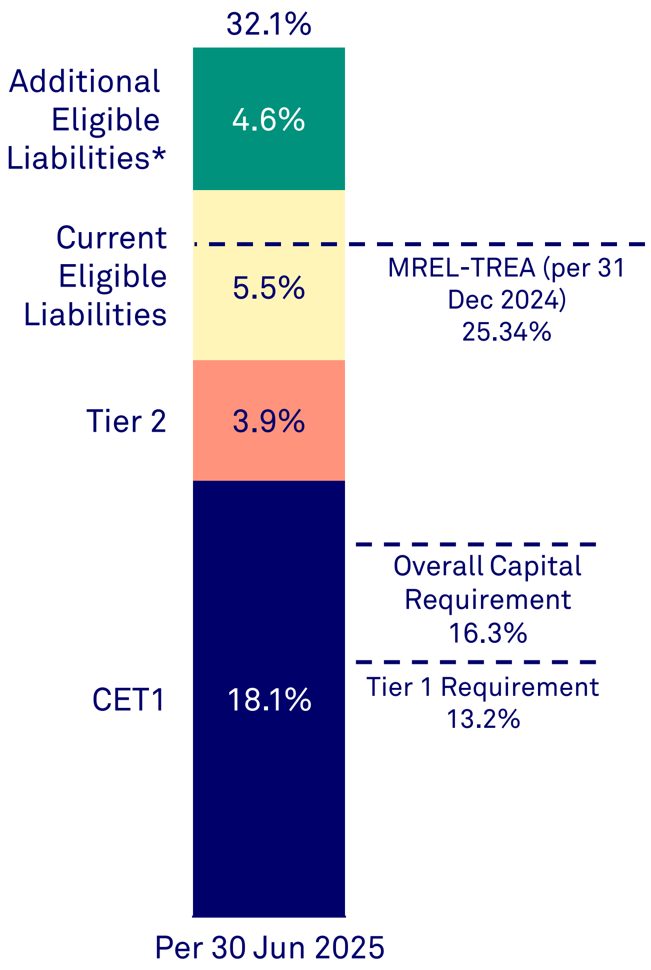
- Credit quality of loan portfolio is high and robust, our loan business remains resilient
- The impairment result on financial instruments, which is primarily made up of the expenses for expected credit losses, decreased by EUR 0.4 million (7%) to EUR 5.4 million. **The annualised cost of risk remained stable at 9 bps**; confirming the solid credit quality of our well-diversified loan portfolio, which remains robust and focused on balancing impact, risk and return for every loan engagement
- Stable **non-performing loan ratio** (2.4% on 30 Jun 2025 versus 2.6% on 31 Dec 2024)

Triodos Bank

Minimum Required Eligible Liabilities (MREL)

Complying with MREL-TREA requirement on 1 Jan 2026

- On 10 Jul 2025, 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 10.07% as of 30 Jun 2025 meets this requirement
  - an **MREL-TREA requirement** as of 1 Jan 2026. Based on Triodos Bank's balance sheet as per end of Dec 2024, the MREL-TREA requirement was 21.43% excluding the combined buffer requirement (CBR) and 25.34% including CBR. Triodos Bank's MREL-TREA of 27.5% as of 30 Jun 2025 meets this requirement
- In order to continue to meet the MREL-TREA requirement after 1 Jan 2026, MREL eligible liabilities need to be added. The exact amount will depend on:
  - balance sheet developments in 2025 and 2026
  - 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



*Assuming EUR 300m new issuance

Triodos Bank

We remain committed to our financial and impact goals

Financial targets

	Medium term target	H1 2025
Return on Equity	5-7%	2.7%
Cost-to-income ratio	70-75%	86%
CET1 capital ratio	>15%	18.1%
Dividend pay-out ratio	50%	50%
Contribution of fee income	20-30%	25%

Impact goals

- In collaboration with the European Investment Fund (EIF) enable EUR 200 million in new lending for SMEs in underserved sectors
- To provide EUR 500 million in investments loans and contributions to Nature Based Solutions (NbS) between 2020 and 2030
- By 2030, we aim to reduce our $C0^2e$ emissions by at least 42%

Note: The potential realisation of targets is (amongst others) subject to interest rate developments, (macro) economic developments and company specific factors which may negatively influence Triodos Bank's ability to achieve its targets or may cause underperformance

Triodos Bank

Investment Opportunity

Transaction overview

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

Investment highlights

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Use of Proceeds: As set out in Green Bond Framework

Transaction rationale

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- Diversify funding sources
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Q&A

Triodos Bank

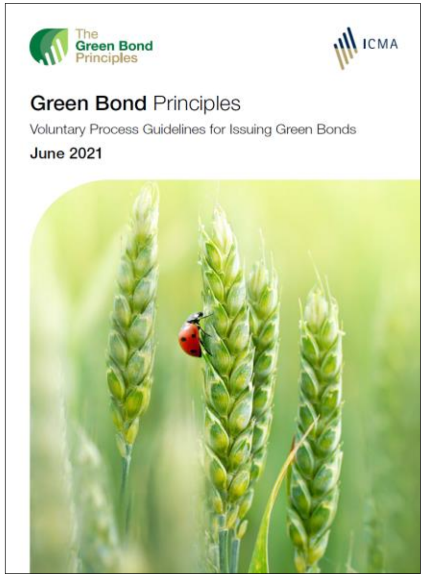
Green Bond Framework

Green Bond Framework

Clear and comprehensive framework fully 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, on a best effort basis

** Our green bond framework is available on our website: https://www.triodos.com/en/investor-relations/debt-investors/green-bond-framework*

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

vigeo eiris
AN AFFILIATE OF MOODY'S

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

** The second party opinion is available on our website: https://www.triodos.com/en/investor-relations/debt-investors/green-bond-framework*

Appendix

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 300,000,000 (will not grow)
Issue Date	[●] 2025 (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

Triodos Bank rated BBB by Fitch

Reflecting our specialised franchise and sustainable banking business model, combined with strong capital position

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 cyclicality 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."*

Jul 2025 Update

- **Listed update -** *"Triodos listed its DRs on Euronext on 18 Jun 2025, which should enhance their liquidity and improve longer-term capital-raising prospects for the bank."*

FitchRatings

LT Issuer rating	BBB
Outlook	Negative
Rating affirmation	13 Nov 2024
<u>Debt Issuance Programme</u>	
Senior Preferred Notes	BBB
Senior Non-Preferred Notes	BBB-
Rating confirmation	20 Jun 2024

RATING ACTION COMMENTARY

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

Thu 20 Jun, 2024 - 09:46 ET

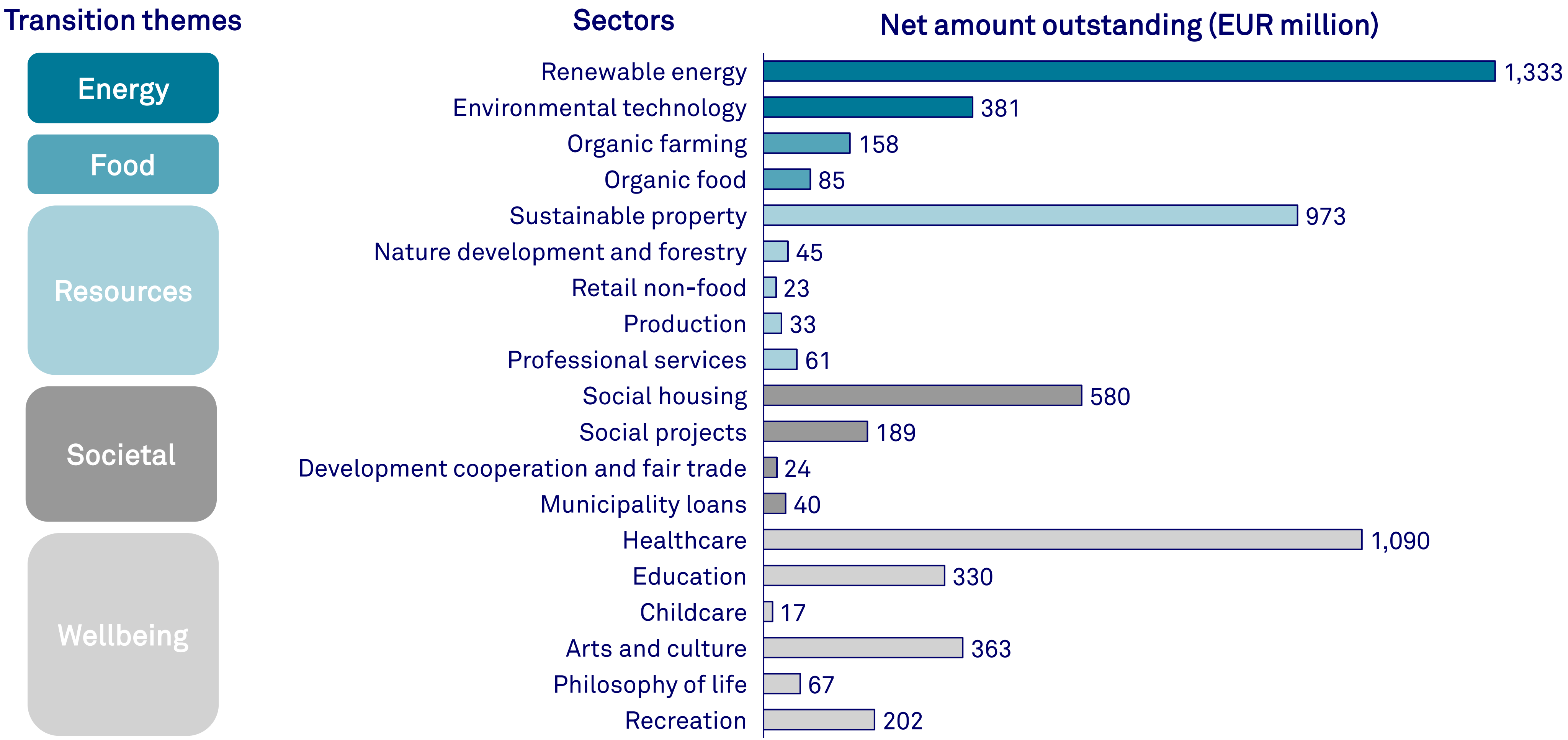
Fitch Ratings - Warsaw - 20 Jun 2024: Fitch Ratings has assigned Triodos Bank N.V.'s (BBB/Negative) inaugural EUR2.5 billion debt issuance programme final long-term senior preferred and senior non-preferred programme ratings of 'BBB' and 'BBB-', respectively, and a final short-term senior preferred programme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

Business lending volumes by sector

Portfolio remains well-diversified across the transition themes and sectors



Impact of legal proceedings related to DRs

Managed by litigation defence and outreach to DR Holders (settlement offer)

Background (trading in) DRs

- After the suspension of trade in DRs as per January 2021 and the decision to pursue an MTF listing, Triodos Bank received complaints and claims from certain DR holders
- Multiple civil proceedings have been initiated against Triodos Bank by DR Holders. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany. Until now, no proceedings have been started in the UK

Litigation Overview (As of 30 Jun 2025)

- Netherlands
  - Stichting Triodos Tragedie has started a group claim on behalf of DR Holders representing around 1,200 accounts and around 750,000 DRs. A hearing is scheduled in September 2025
  - All individual proceedings have been resolved. The provision of EUR 1.1 million has been sufficient to resolve cases
- Belgium
  - A Belgian interest group, Trioforum, started a group claim on behalf of DR Holders representing 451 individual claimants and owning around 280,000 DRs. The date of the hearing is expected after Q2 2026. There has been a further increase of in the number of claimants by around 120 owning approximately 114,000 DRs since mid Aug 2025
- Germany
  - There are three individual proceedings pending. Two concerning appeals lodged by the claimants following the verdicts in first instance in favour of Triodos Bank and one proceeding in first instance. The total number of DRs involved is around 2,400 DRs
- Spain
  - On 5 and 6 May 2025, **the Spanish Supreme Court rendered rulings in three individual cases subject to cassation appeals, affirming that Triodos Bank is not liable towards the relevant claimant DR Holders** in relation to the distribution of DRs, the suspension of trading in the DRs in 2020 and 2021 and the transition to the listing on the MTF. **These rulings set an important precedent that will provide further direction in the other pending litigation cases in Spain**
  - Following the decision of the Spanish Supreme Court, as of 30 Jun 2025, **a total of 555 (representing 361,531 DRs) out of 924 lawsuits** (representing 644,180 DRs) have already been **resolved.** As of 13 Aug 2025, this number had been further reduced **to more than 700 cases.** Cases were resolved due to either a final judgement or an agreement between parties including the acceptance of the EUR 10 per DR in exchange for cull and final discharge. The provision for DR related legal proceedings in Spain of **EU 3.5 million was released**
  - **No new DR litigation cases** have been received in Spain since Jun 2025

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