

FINAL TERMS

Date: 1 September 2025

PROHIBITION OF SALES TO EEA INVESTORS – The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Senior Preferred Notes has led to the conclusion that: (i) the target market for the Senior Preferred Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a “**EU distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 1 September 2025

Triodos Bank N.V.

Legal entity identifier (LEI): 724500PMK2A2M1SQQ228

Issue of EUR 300,000,000 Green Senior Preferred Notes due 3 September 2030

**under the EUR 2,500,000,000
Debt Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the securities note dated 20 June 2025 which constitutes a securities note (the “**Securities Note**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Senior Preferred Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 20 June 2025 (the “**Registration Document**” and together with the Securities Note, the “**Base Prospectus**”)) in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on <https://www.triodos.com/en/investor-relations/debt-investors>.

1.	Issuer:	Triodos Bank N.V.
2.	(i) Series Number:	2
	(ii) Tranche Number:	1
	(iii) Date on which the Senior Preferred Notes become fungible:	Not Applicable
3.	Specified Currency:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 300,000,000
	(ii) Tranche:	EUR 300,000,000
5.	Issue Price:	99.818 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	3 September 2025
	(ii) Interest Commencement Date:	Issue Date for Fixed Rate period and Optional Redemption Date for Floating Rate period
8.	Maturity Date:	3 September 2030
9.	Interest Basis:	3.875 per cent. Fixed Rate from (and including) the Issue Date up to (but excluding) the Optional Redemption

Date.

3-month EURIBOR + 1.70 per cent. Floating Rate from (and including) the Optional Redemption Date up to (but excluding) the Maturity Date.

(See paragraphs 14 and 15 below)

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| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Senior Preferred Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis: | For the period from (and including) the Issue Date up to (but excluding) the Optional Redemption Date paragraph 14 applies and for the period from (and including) the Optional Redemption Date up to (but excluding) the Maturity Date paragraph 15 applies. |
| 12. | Put/Call Options: | Issuer Call
Issuer Clean-up Call
MREL Disqualification Event Call |
| (See paragraphs 17, 19 and 21 below) | | |
| 13. | (i) Status: | Senior Preferred Notes |
| | (ii) Intended to qualify as MREL Eligible Liabilities: | Yes |
| | (iii) Date Board approval for issuance of Senior Preferred Notes obtained: | 20 August 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Senior Preferred Note Provisions: | Applicable from (and including) the Issue Date up to (but excluding) the Optional Redemption Date |
| | (i) Rate of Interest: | 3.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 3 September in each year |
| | (iii) Fixed Coupon Amount: | EUR 3,875 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 3 September in each year |
| 15. | Floating Rate Senior Preferred Note Provisions: | Applicable from (and including) the Optional Redemption Date up to (but excluding) the Maturity Date |
| | (i) Interest Period(s): | Not Applicable |
| | (ii) Specified Interest Payment Dates: | Quarterly on 3 March, 3 June, 3 September and 3 December in each year, subject to adjustment in |

		accordance with the Business Day Convention set out in (v) below
(iii)	Interest Period Date:	3 March, 3 June, 3 September and 3 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iv)	First Interest Payment Date:	3 December 2029
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s):	Not Applicable
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Not Applicable
(viii)	Screen Rate Determination:	Yes
	– Reference Rate:	3-month EURIBOR
	– Interest Determination Date(s):	2 T2 Business Days prior to the first day in each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 1.70 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
16.	Zero Coupon Senior Preferred Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Applicable
(i)	Optional Redemption Date(s):	3 September 2029
(ii)	Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
(iii)	Notice period:	
	Minimum notice period:	15 calendar days
	Maximum notice period:	30 calendar days
18.	Put Option:	Not Applicable
19.	Issuer Clean-up Call:	Applicable
(i)	Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
(ii)	Percentage of aggregate nominal amount of the Senior Preferred Notes outstanding:	25 per cent.
(iii)	Notice period:	

	Minimum notice period:	15 calendar days
	Maximum notice period:	30 calendar days
20.	Issuer Make-Whole Call:	Not Applicable
21.	MREL Disqualification Event Call:	Applicable
		Full or partial exclusion
	(i) Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
	(ii) Notice period:	
	Minimum notice period:	30 calendar days
	Maximum notice period:	60 calendar days
22.	Variation or Substitution:	Applicable
23.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
24.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SENIOR PREFERRED NOTES

25.	Form of Senior Preferred Notes:	Bearer Senior Preferred Notes: Temporary Global Senior Preferred Note exchangeable for a Permanent Global Senior Preferred Note which is exchangeable for Definitive Senior Preferred Notes in the limited circumstances specified in the Permanent Global Senior Preferred Note
26.	New Global Note:	Yes
27.	Financial Centre(s):	Not Applicable
28.	Talons for future Coupons to be attached to Definitive Senior Preferred Notes (and dates on which such Talons mature):	No
29.	Condition 11 of the Senior Preferred Notes applies:	No
30.	Details relating to Instalment Senior Preferred Notes	Not Applicable

THIRD PARTY INFORMATION

Relevant third party information has been extracted from the website of Fitch. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Triodos Bank N.V.

By:

Duly authorised

CHA van Keulooe

By:

Duly authorised

PJM van Bussel

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Senior Preferred Notes to be admitted to trading on Euronext in Amsterdam with effect from 3 September 2025.
- (ii) Estimate of total expenses related to admission to trading: EUR 5680

2. RATINGS

- Ratings: The Senior Preferred Notes to be issued are expected to be rated:
- Fitch: BBB
- As defined by Fitch, a "BBB" rating means that the Senior Preferred Notes are judged to be of good credit quality and denotes expectations of default risk are currently low. It indicates adequate capacity for payment of financial commitments, but adverse business or economic conditions are more likely to impair this capacity.
- Fitch Ratings Ireland Limited ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Senior Preferred Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: 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
- (ii) Estimated net proceeds: EUR 298,779,000

5. YIELD

- Indication of yield: 3.925 per cent. per annum in respect of the period from the Issue Date to but excluding the Optional Redemption Date.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN:	XS3170908118
Common Code:	317090811
CFI:	DTFXFB
FISN:	TRIODOS BANK NV/3.875EMTN 20300903
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Senior Preferred Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Senior Preferred Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated:	
	(A) Names of Managers:	ABN AMRO Bank N.V. BNP PARIBAS Coöperatieve Rabobank U.A. Landesbank Baden-Württemberg
	(B) Stabilisation Manager(s) (if any):	BNP PARIBAS
(iii)	If non-syndicated, name of Dealer:	Not Applicable
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(v)	Prohibition of Sales to EEA Retail Investors:	Applicable
(vi)	Prohibition of Sales to UK Retail Investors:	Applicable
(vii)	Prohibition of Sales to Belgian Consumers:	Applicable