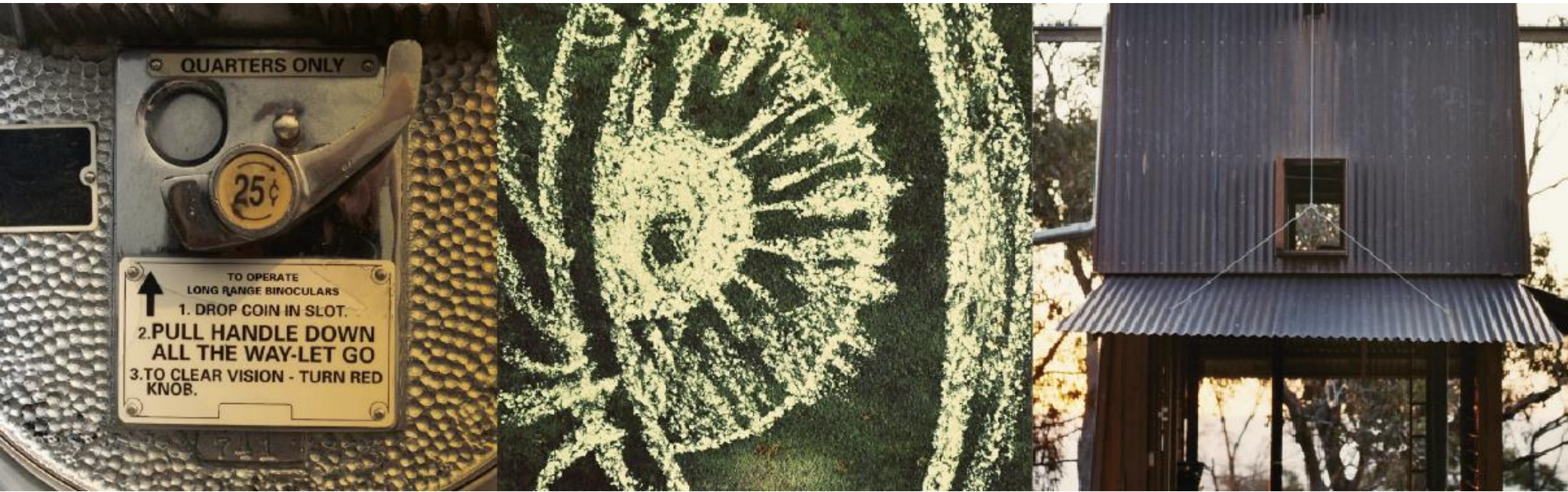


Annual General Meeting of Triodos Bank N.V.

19 May 2017





1. Opening and announcements

Annual General Meeting of Triodos Bank N.V.

Agenda

1. Opening and announcements
 2. Annual report and annual accounts 2016
 - a. Report of the Executive Board 2016
 - b. Environmental and Social Report 2016
 - c. Report of the Supervisory Board 2016
 - d. Implementation of remuneration policy in 2016
 - e. Adoption of the annual accounts 2016 *
 3. Dividend
 - a. Dividend policy
 - b. Dividend for 2016 *
 4. Discharge
 - a. Discharge of the members of the Executive Board *
 - b. Discharge of the members of the Supervisory Board *
- 12.30-13.15 Lunch break & registration*
5. Composition of the Supervisory Board
 - a. Appointment of Mrs. S.G. van der Lecq *
 - b. Appointment of Mr. G.E. Page *
 6. Proposal to amend the articles of association of Triodos Bank N.V. *
 7. Issue and acquisition of shares
 - a. Authorisation of the Executive Board to issue shares and grant rights to subscribe for shares *
 - b. Authorisation of the Executive Board to exclude or limit pre-emptive rights *
 - c. Authorisation of the Executive Board to acquire depository receipts for shares in the capital of Triodos Bank N.V. *
 8. Any other business
 9. Close



2. Annual report and annual accounts 2016

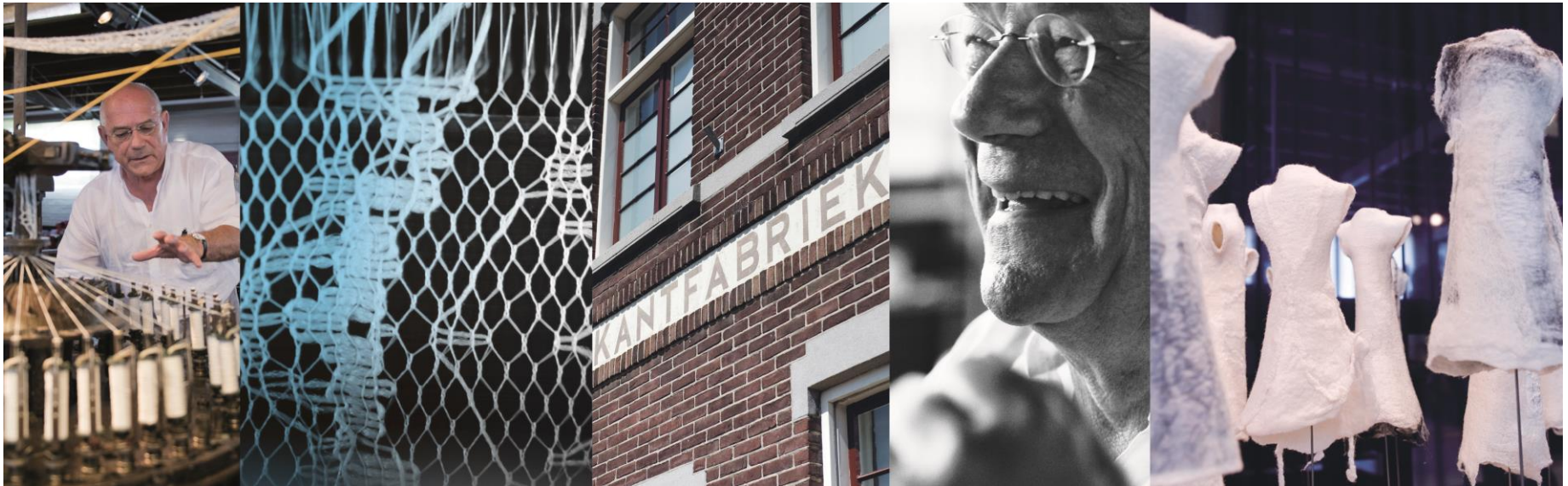
2a. Report of the Executive Board 2016

Peter Blom (CEO)



2a. Report of the Executive Board 2016

Business update – Jellie Banga (COO)



Our impact in 2016



33,000

Hectares of organic farmland
across Europe in 2016

381



Energy generating
projects in 2016



32M

Organic meals
produced per year



29,000

People
who could be fed with
a sustainable diet



1.2M

Households
electricity needs
in green energy



1.9

Homes
electricity needs
per customer

Our impact in 2016

422



Elderly care
homes across
Europe in 2016

310



Sustainable
commercial
properties
in 2016



35,000

Elderly people
being cared for



19

Days of care
per customer



460,000m²

Office
and other commercial space

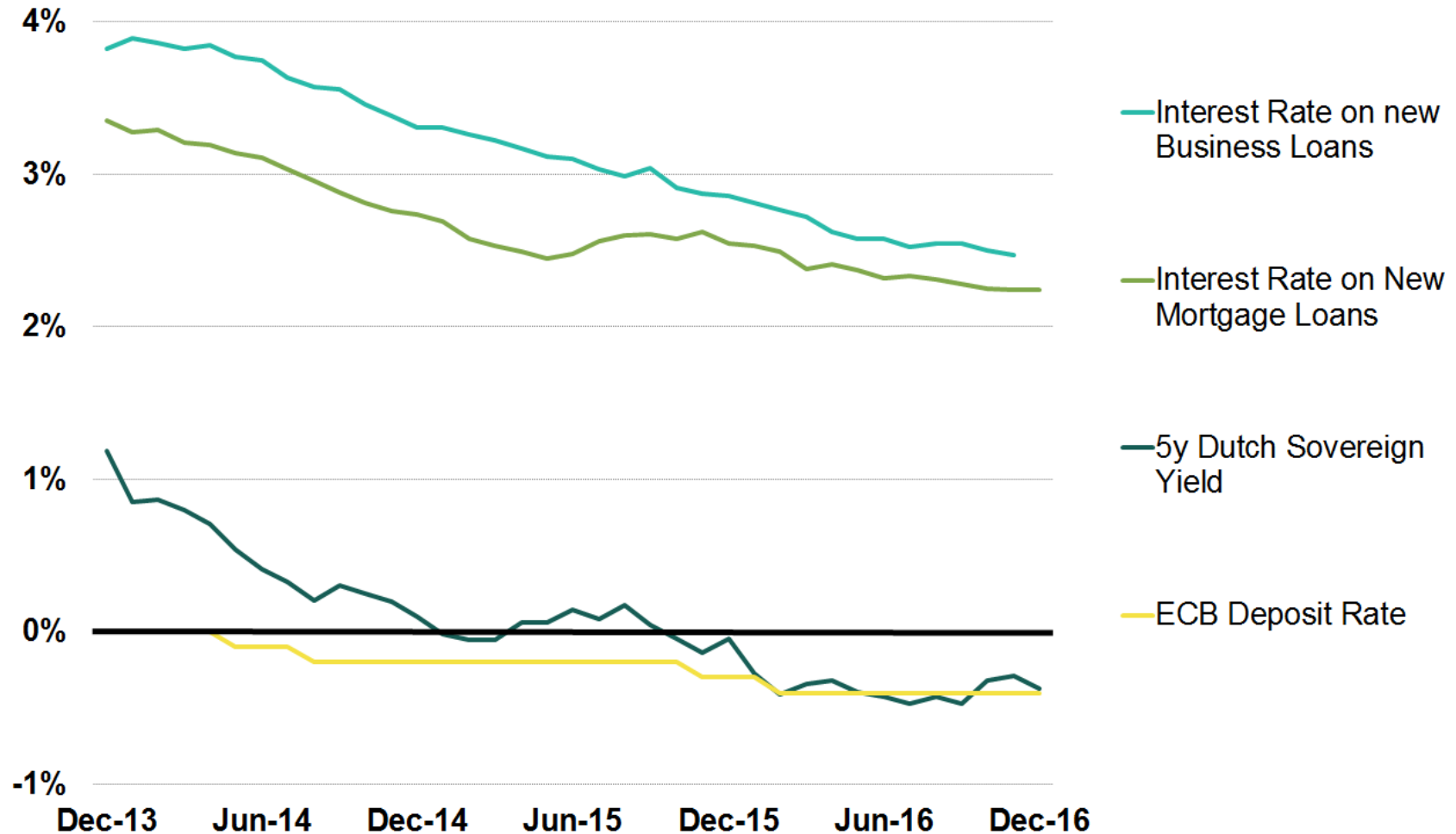
2. Report of the Executive Board 2016

Financial Report - Pierre Aeby (CFO)



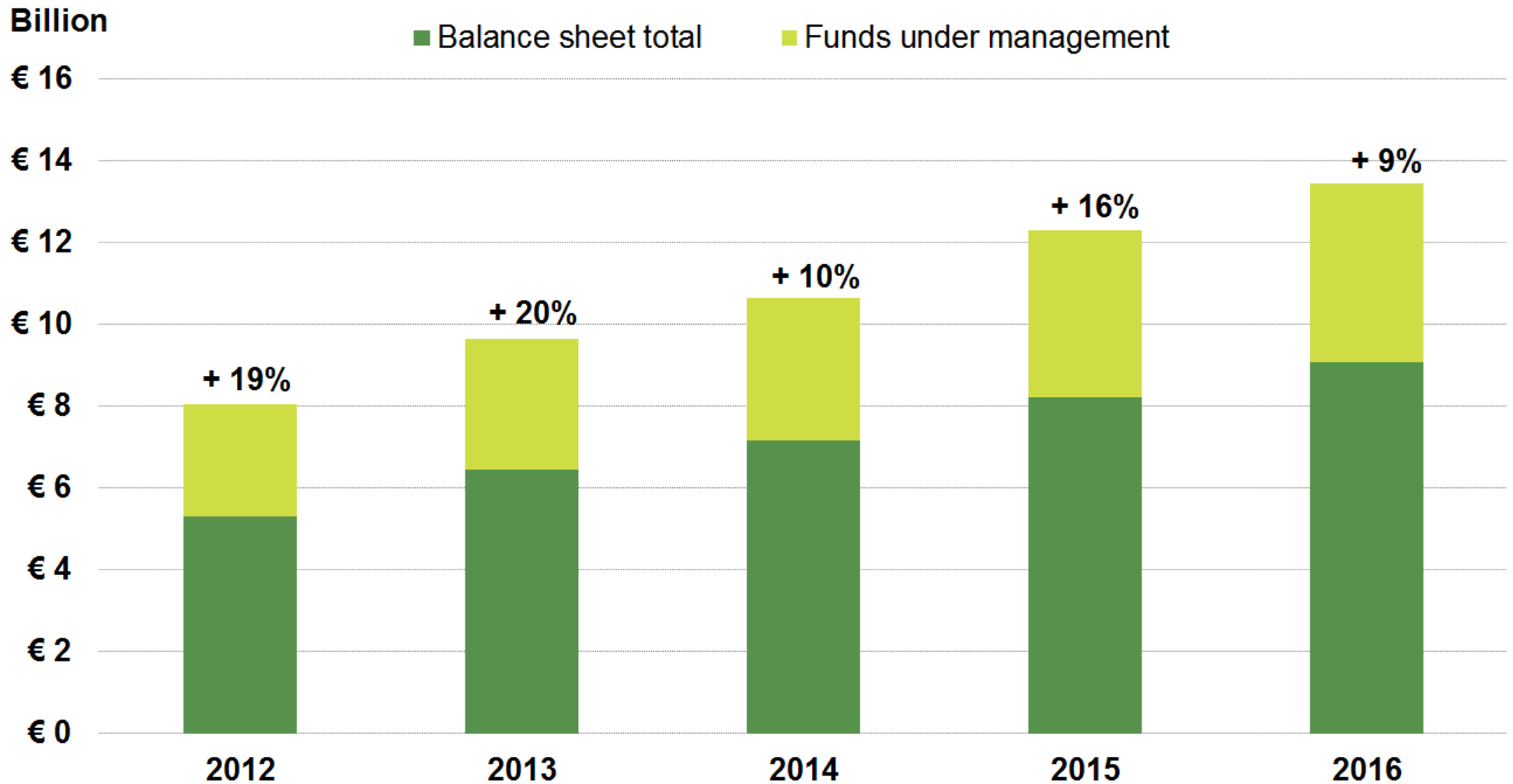
Annual accounts 2016

Interest rates on bank assets in Europe



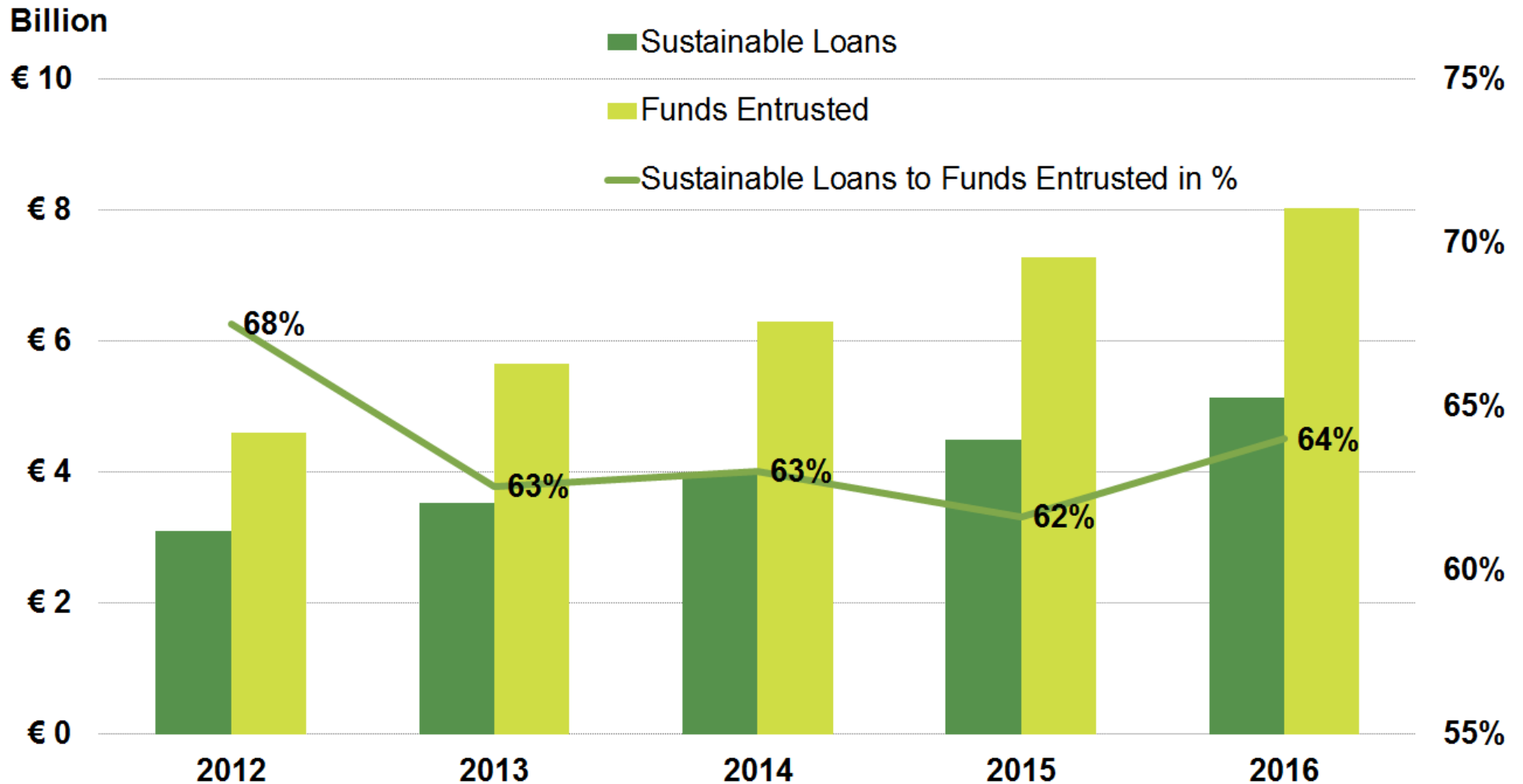
Annual accounts 2016

Growth in volumes



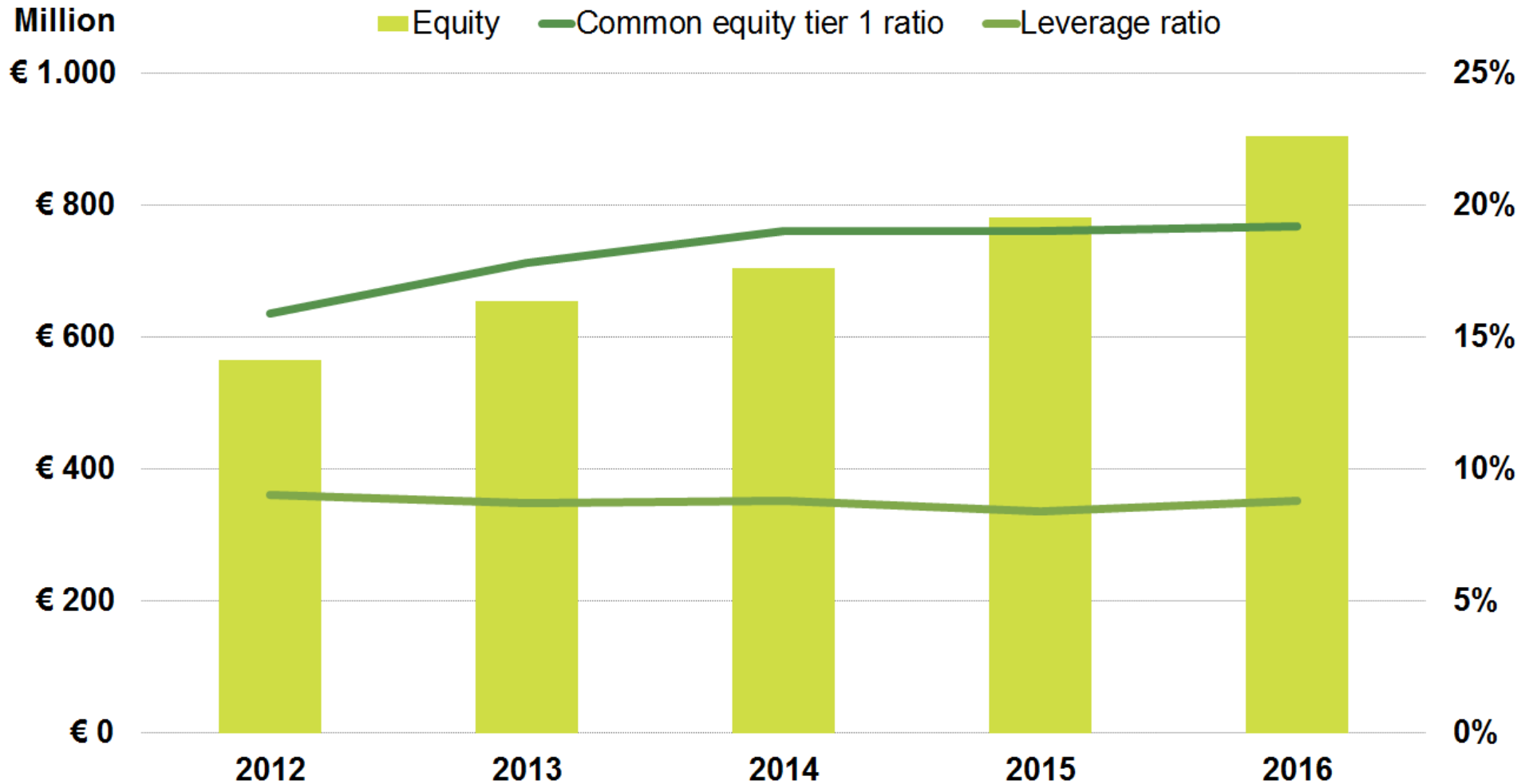
Annual accounts 2016

Sustainable Loans to Funds Entrusted



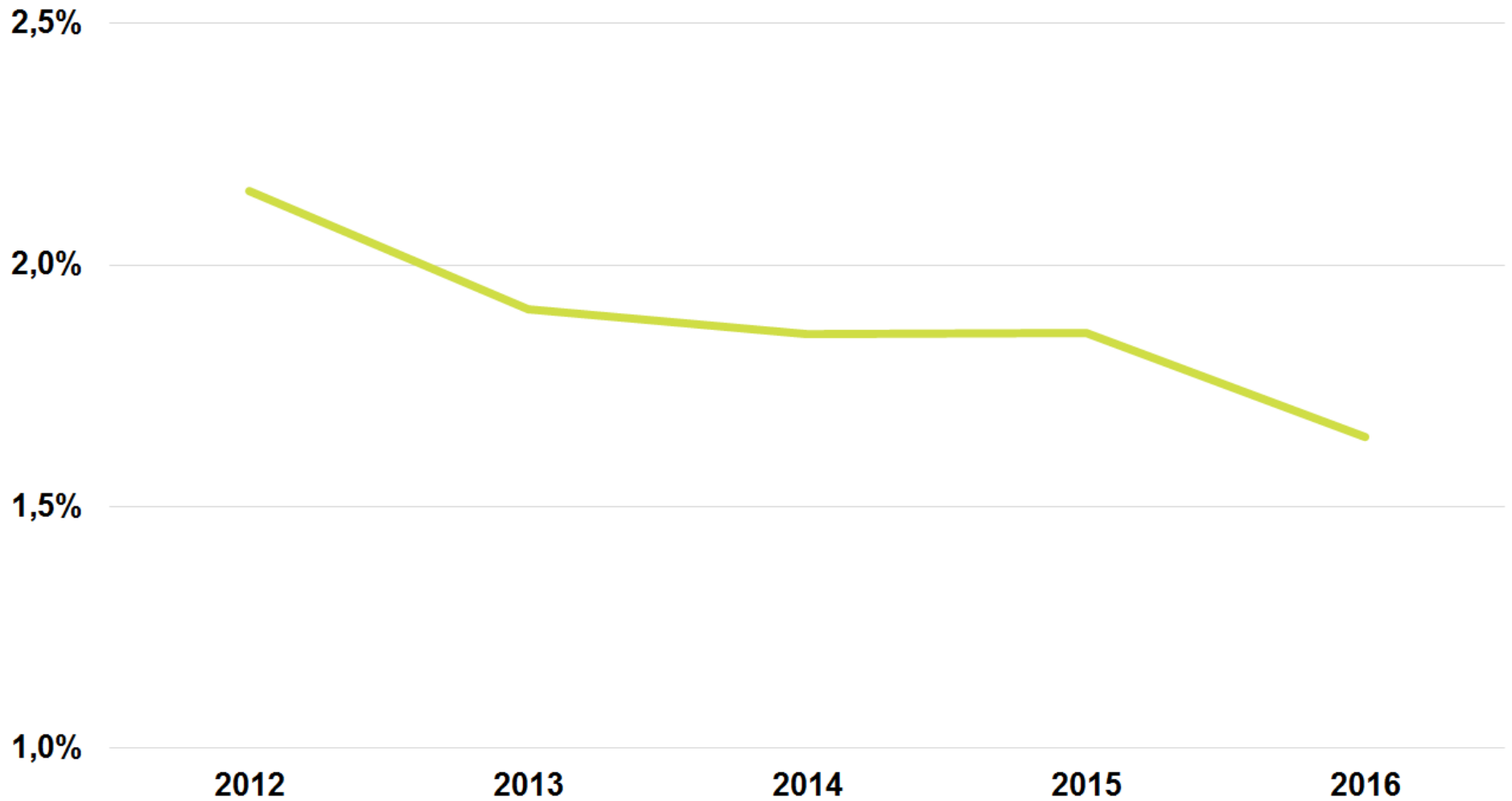
Annual accounts 2016

Equity, Common equity tier 1 ratio and Leverage ratio



Annual accounts 2016

Interest margin

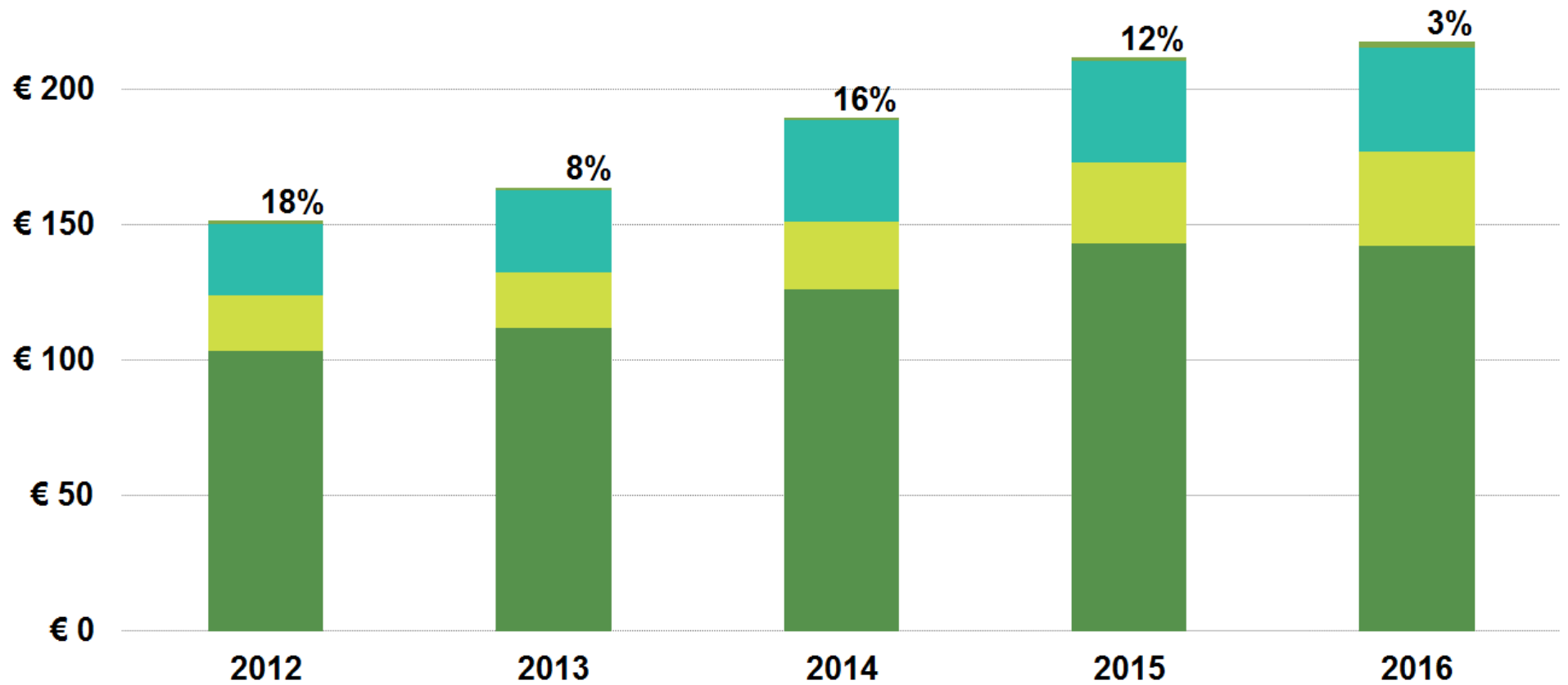


Annual accounts 2016

Income

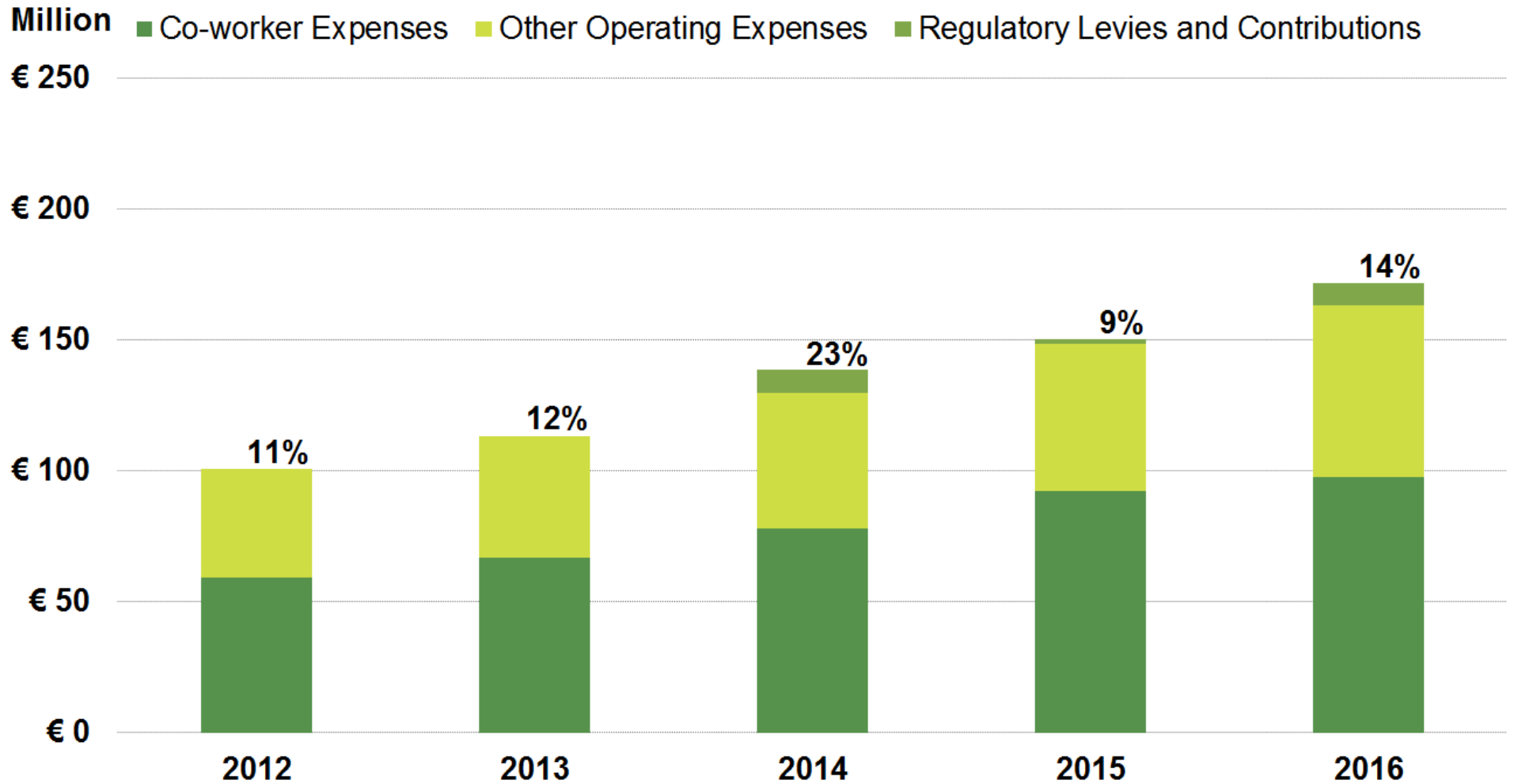
Million

€ 250



Annual accounts 2016

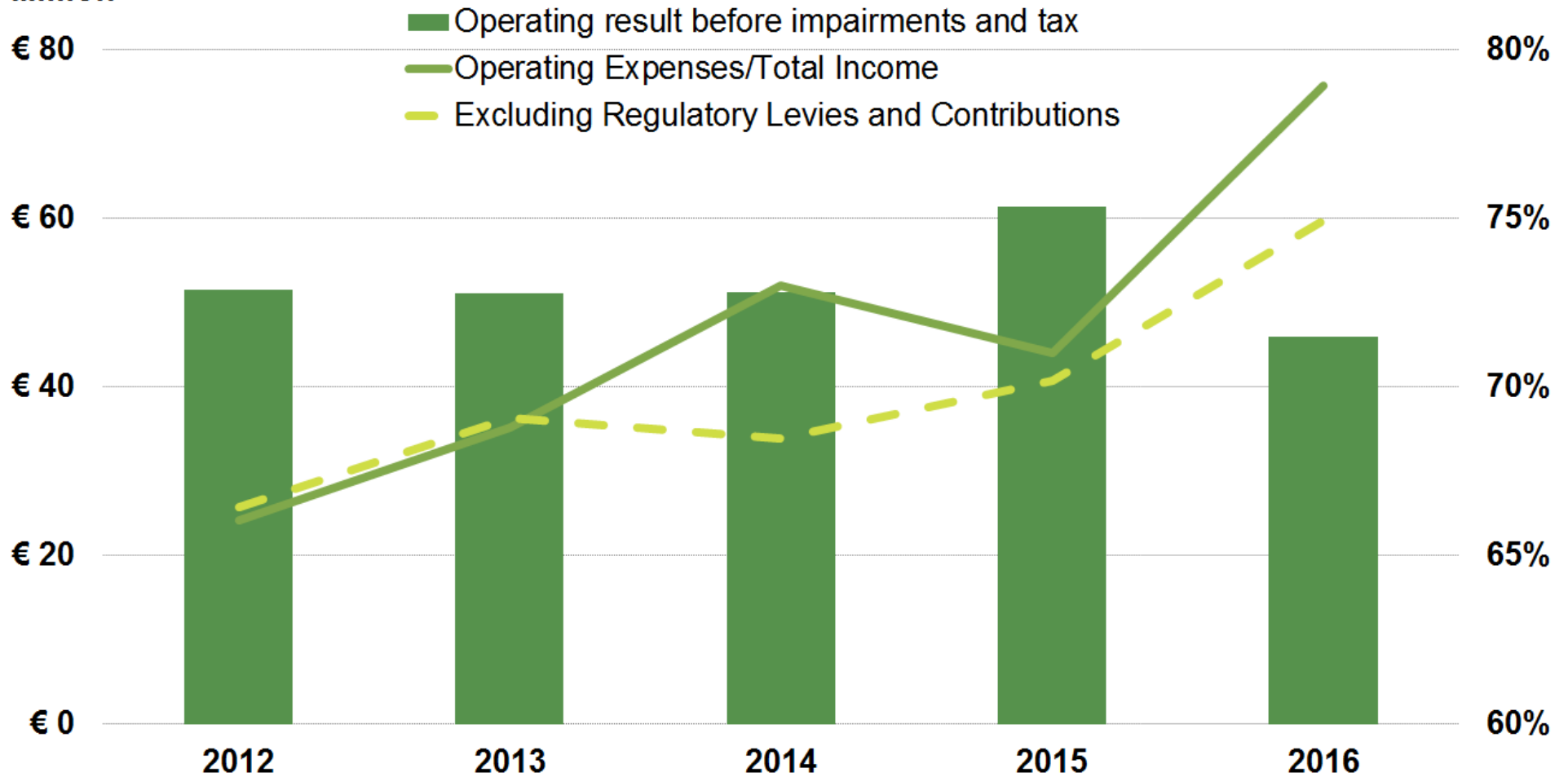
Expenses



Annual accounts 2016

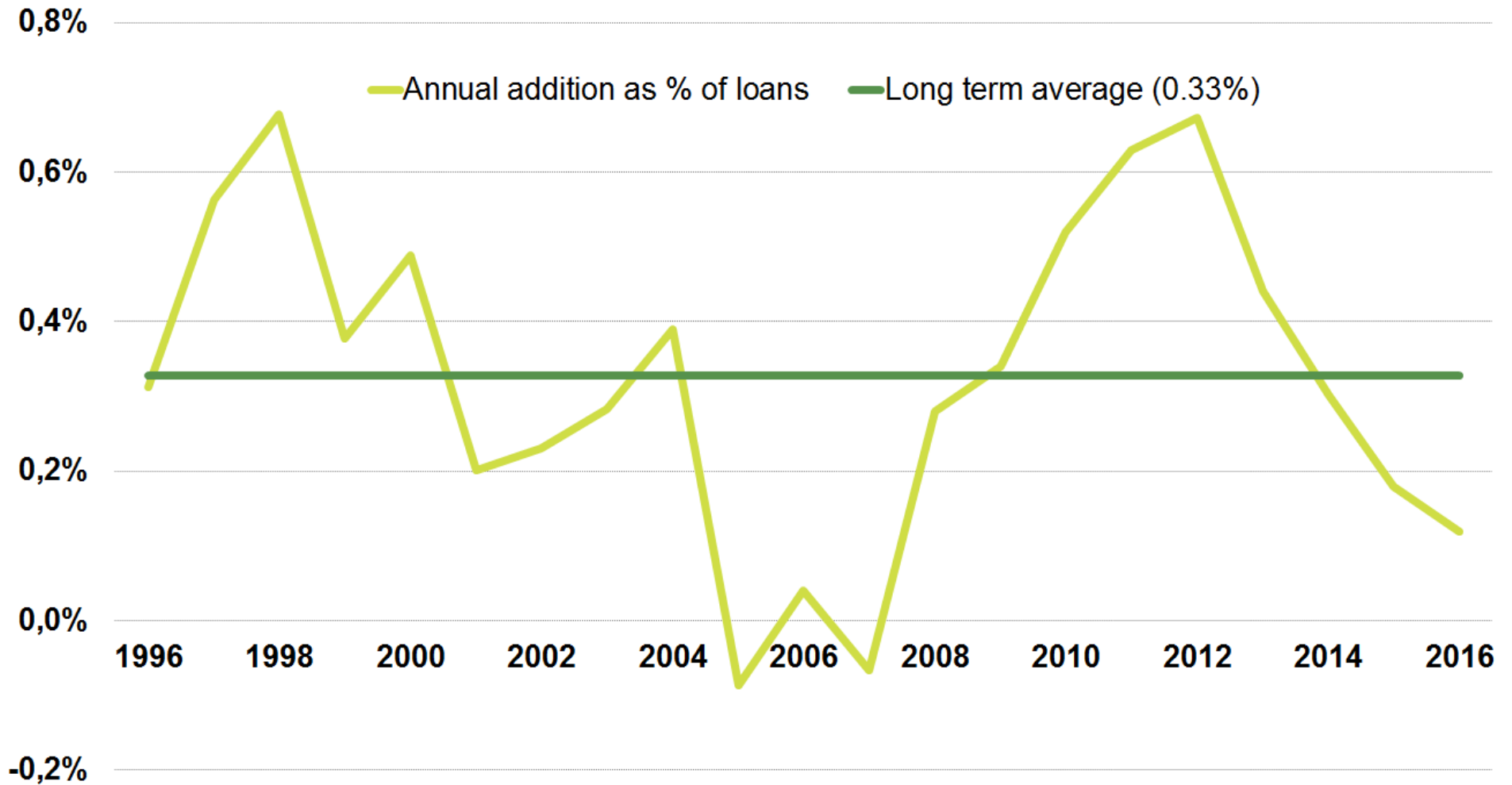
Cost to income ratio

Million



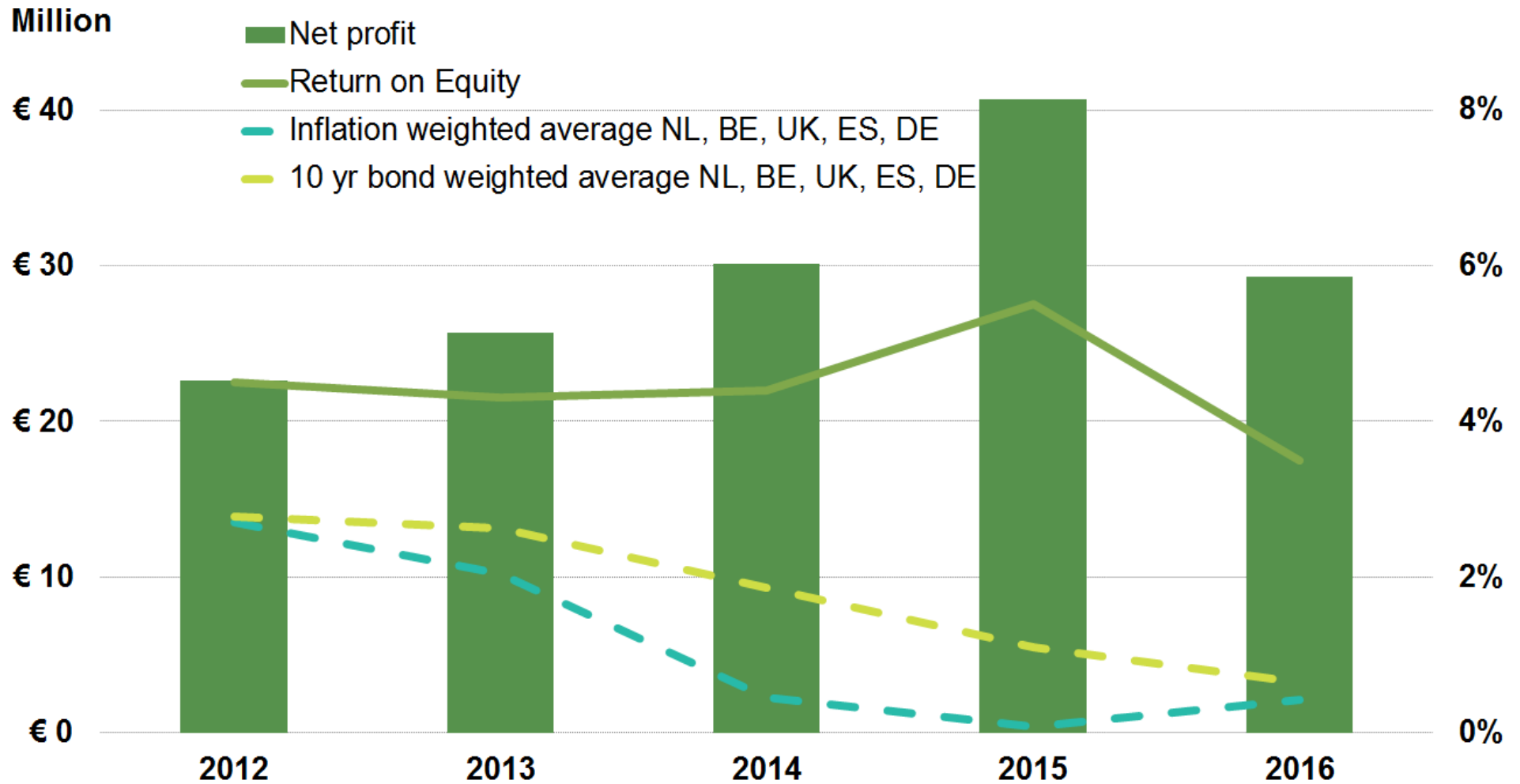
Annual accounts 2016

Impairments loan portfolio



Annual accounts 2016

Net Profit



Looking ahead

Prospects for 2017

Opportunities and challenges:

- Growth of sustainable lending
- Low interest rates in the Eurozone
- Political environment uncertain: national elections; Brexit

Moderate growth:

- Triodos Bank: 10 - 15%
- Triodos Investment Management: 15 - 25%

Stable profits:

3 - 5% RoE*

* We expect 2017's return to be at the lower end of this band.

Environmental impact

Inside Triodos Bank

	2016	2015	2014	2013	2012
Emission of CO2 (1,000 kg)	3,123	3,041	3,084	2,906	2,986
Electricity in kWh/fte	2,329	2,533	2,686	2,759	3,045
Commuting by bike or on foot in km/fte	601	521	575	566	628
Paper usage in kg/fte	112	180	214	209	286

2a. Report of the Executive Board 2016

Peter Blom (CEO)



2b. Social report 2016

Co-worker facts and figures

- In 2016 the co-worker numbers reached 1,271 (2015: 1,121), an increase of 13.4%
- Ratio between the lowest and highest paid in 2016 was 9.9 (2015: 9.8)
- In 2016 Triodos Bank employed 654 women (51.5%) and 617 men (48.5%)
- The share of women in management positions in 2016 is 40% (2015: 38%). This reflects a good gender balance relative to the market and was considered best practice in 2016 by the monitoring committee of the Dutch Ministry of Education, Culture and Science.
- Both overall attrition, and attrition in the first year, of employment have decreased substantially as a result of focusing more closely on recruitment and onboarding
- The overall attrition rate decreased to 7.9% in 2016 (2015: 14%). The attrition rate for co-workers in their first year of employment decreased from 15.8% in 2015 to 5.6% in 2016. The sickness rate was 2.8% in 2016 (2015: 2.7%), below a target of 3%.

2c. Report of the Supervisory Board 2016

Aart de Geus (Chair SB)



2d. Implementation of remuneration policy in 2016



2e. Adoption of the annual accounts 2016

Chapter*	Annual Report Page
Consolidated Financial Statements	74-80
Notes to the Consolidated Financial Statements, including Segment Reporting	81-141
Solvency	142-148
Risk Management	149-193
Company's Financial Statements	194-211
Other Information, including combined independent auditor's report	212-228

* Independent auditor's report is only included in (leading) Annual Report

***Audit opinion of PwC to the Financial
Statements 2016 of Triodos Bank N.V.***

General Meeting of Shareholders
19 May 2017

Agenda

- First year audit PwC
- Our engagement
- Audit of the Financial Statements
- Annual Report:
 - Review of the sustainability information
 - Other procedures on the Annual Report

First year audit PwC

- Financial year 2016 first year audit of Triodos Bank by PwC
- Transition plan developed and executed in The Netherlands and the foreign branches
- Assurance obtained on the opening balance (1 January 2016)
- Meetings and review audit files previous auditor (KPMG)
- Basis for risk analysis and audit plan 2016 as discussed with EB/SB

Our engagement

Triodos Bank N.V. annual report 2016

Consolidated and company financial
statements

Audit scope
Reasonable assurance

Sustainability
Information (refer to assurance
report)

Review scope
Limited assurance

Other information in the annual report

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

Audit of the Financial Statements (1)

- **Unqualified audit opinion:**
- Consolidated Financial Statements give a true and fair view
- Company Financial Statements give a true and fair view

- **Materiality:**
- 5% of result before tax, also qualitative elements
- For consolidated Financial Statements EUR 1.9 million
- Allocated to branches and group entities
- Reporting to SB of all audit differences exceeding EUR 97.000

Audit of the Financial Statements (2)

- **Execution and management of the audit:**
- Central team: head office and NL branch
- Local PwC teams: BE, UK, SP, GE branches and TIM
- Instructions, reports and visits (BE, UK, SP, GE branches and TIM)
- Branch knowledge and use of specialists
- Specialists in our team have knowledge of e.g. IT, regulation, financial instruments and sustainability information
- Senior team members have spent 1/3 of total number of hours

Audit of the Financial Statements (3)

- **4 Key audit matters:**
- Valuation of the loan portfolio
- Fair value of financial instruments
- Valuation deferred tax asset
- Disclosure contingent liability re potential VAT charges on intra-company transactions (Belgium)

Annual Report: review of sustainability information

- **Opinion:**

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

- **Opinion** contains overview of:

- The specific elements that we have reviewed
- The basis for our conclusion

- **1 Key review matter:**

- Quality of the reporting process on the non-financial indicators

Annual Report: other procedures

•Procedures:

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

•Opinion:

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

Thank you for your attention

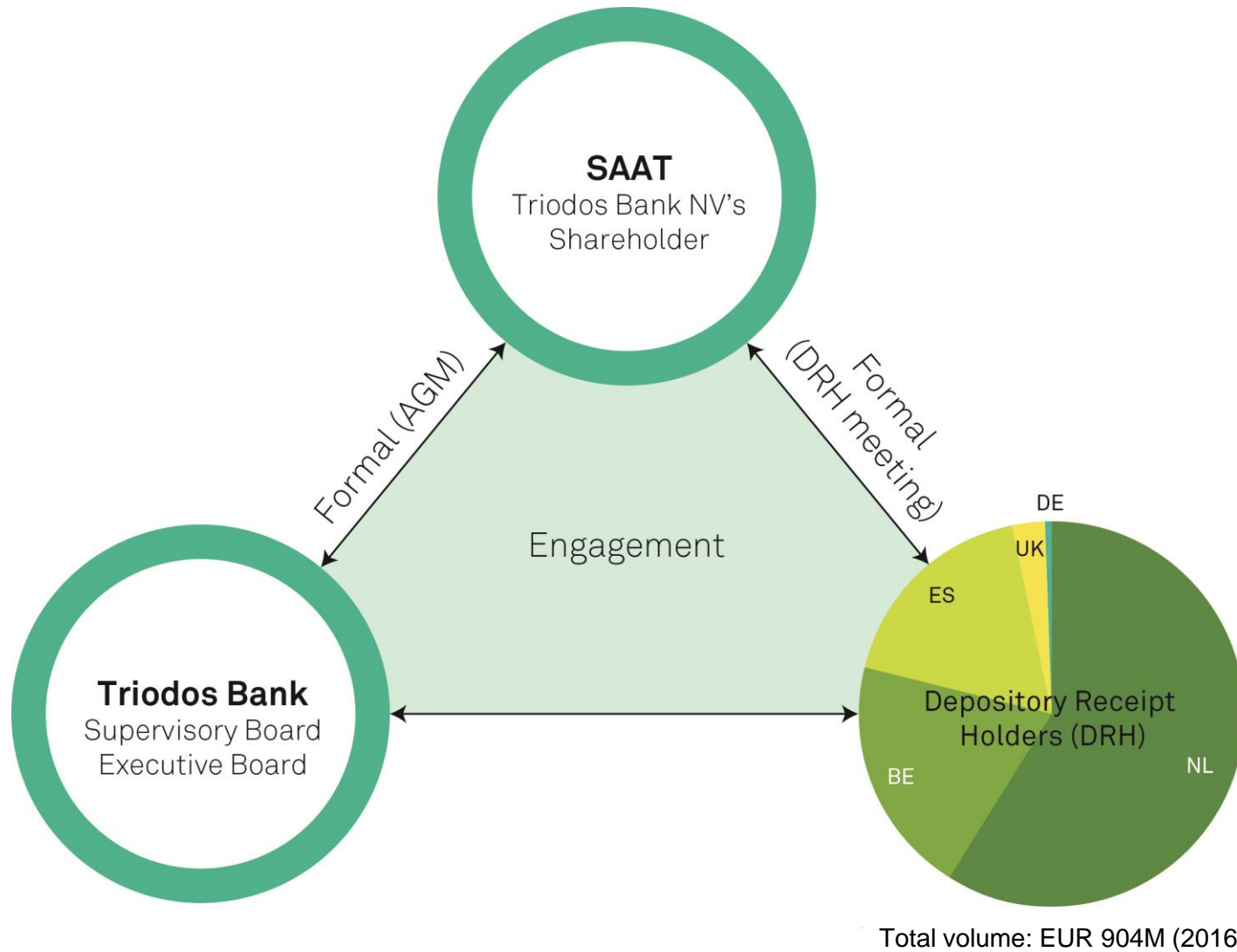
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- Please see www.pwc.com/structure for further details.

2e. Adoption of the annual accounts 2016



Foundation for the Administration of Triodos Bank Shares (SAAT)

Role of SAAT





3. Dividend

3a. Dividend policy

Pay-out ratio 50% - 70% of profit and/or stable dividend

Data per depository receipt

in EUR	2016	2015	2014	2013	2012
Intrinsic value	82	81	78	77	75
Profit per share	2.83	4.40	3.41	3.23	3.37
Dividend	1.95	1.95	1.95	1.95	1.95
Pay-out ratio	69%	44%	57%	60%	58%

3b. Dividend for 2016

Dividend decision on 31 December 2016

Suggested
appropriation of profit
(in thousands of EUR)



Net profit	29,324
Addition to the other reserves	-7,702
Dividend (EUR 1.95 per depository receipt)	21,622

3b. Dividend for 2016

Dividend decision on 19 May 2017

Final
appropriation of profit
(in thousands of EUR)



Net profit	29,324
Addition to the other reserves	-6,884
Dividend (EUR 1.95 per depository receipt)	22,440

3b. Dividend for 2016

Dividend decision on 19 May 2017

Dividend is **EUR 22,440,138**

Addition to the other reserves is **EUR 6,884,305**

Options

1. One certificate gives a dividend right in cash of **EUR 1.95**

or

2. **41.536** certificates give right to 1 new certificate; new certificates are booked against the share premium reserve

Ex-dividend date: 23 May 2017

Dividend payment date: 26 May 2017



4a. Discharge of the members of the Executive Board



4b. Discharge of the members of the Supervisory Board



Lunch 12.30-13.15 pm



5. Composition of the Supervisory Board

5a. Appointment of Mrs. S.G. van der Lecq



5b. Appointment of Mr. G.E. Page





6. Proposal to amend the articles of association of Triodos Bank N.V.



7. Issue and acquisition of shares



7a. Authorisation of
the Executive Board
to issue shares and
grant rights to
subscribe for shares

.



7b. Authorisation of
the Executive Board
to exclude or limit
pre-emptive rights



7c. Authorisation of
the Executive Board
to acquire
depository receipts
for shares in the
capital of
Triodos Bank N.V.



8. Any other
business



9. Close