

Triodos  Bank

Annual General Meeting of Triodos Bank N.V.

18 May 2018

Welcome

Triodos  Bank

1. Opening and announcements

Agenda

- 1 **Opening and announcements**
- 2 **Annual report and annual accounts 2017**
- 3 **Dividend**
- 4 **Discharge**
12.30 - 13.15 **Lunch break & Registration**
- 5 **Composition of the Supervisory Board**
- 6 **Indemnification to members of the Supervisory Board and Executive Board**
- 7 **Issue and acquisition of shares**
- 8 **Any other business**
- 9 **Close**

2. Annual report and annual accounts 2017

2 Annual report and annual accounts 2017

- a. Report of the Executive Board
- b. Environmental and social report
- c. Report of the Supervisory Board
- d. Adherence to the revised Dutch Corporate Governance Code
- e. Implementation of remuneration policy
- f. Adoption of the annual accounts 2017*

* Item requiring voting; other items are for discussion

Report of the Executive Board

Peter Blom (CEO)

Business update

Jellie Banga (COO)

Our impact in 2017

Context is crucial

- **Impact is more than a number**
- **Every financial decision has impact - either positive, or negative**
- **Impact in relation to risk and return**

Our impact in 2017
A few numbers

3,900



Artists and
cultural
and creative
organisations
in 2017

410



Energy generating
projects in 2017



17.6M

Visitors
enjoy cultural events



26

Cultural experiences
per customer



1.4M

Households'
electricity needs
in green energy



2.2

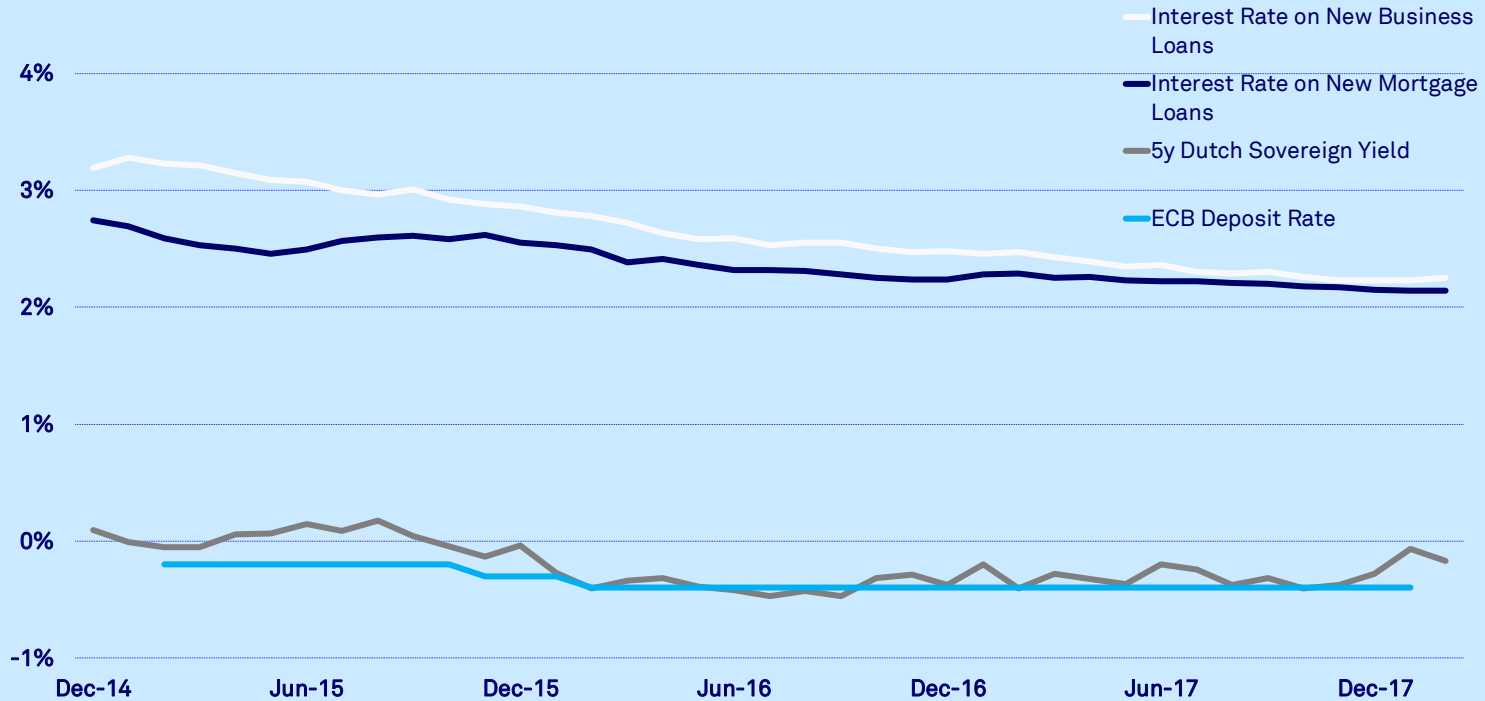
Homes'
green electricity
needs per customer

Financial Report

Pierre Aeby (CFO)

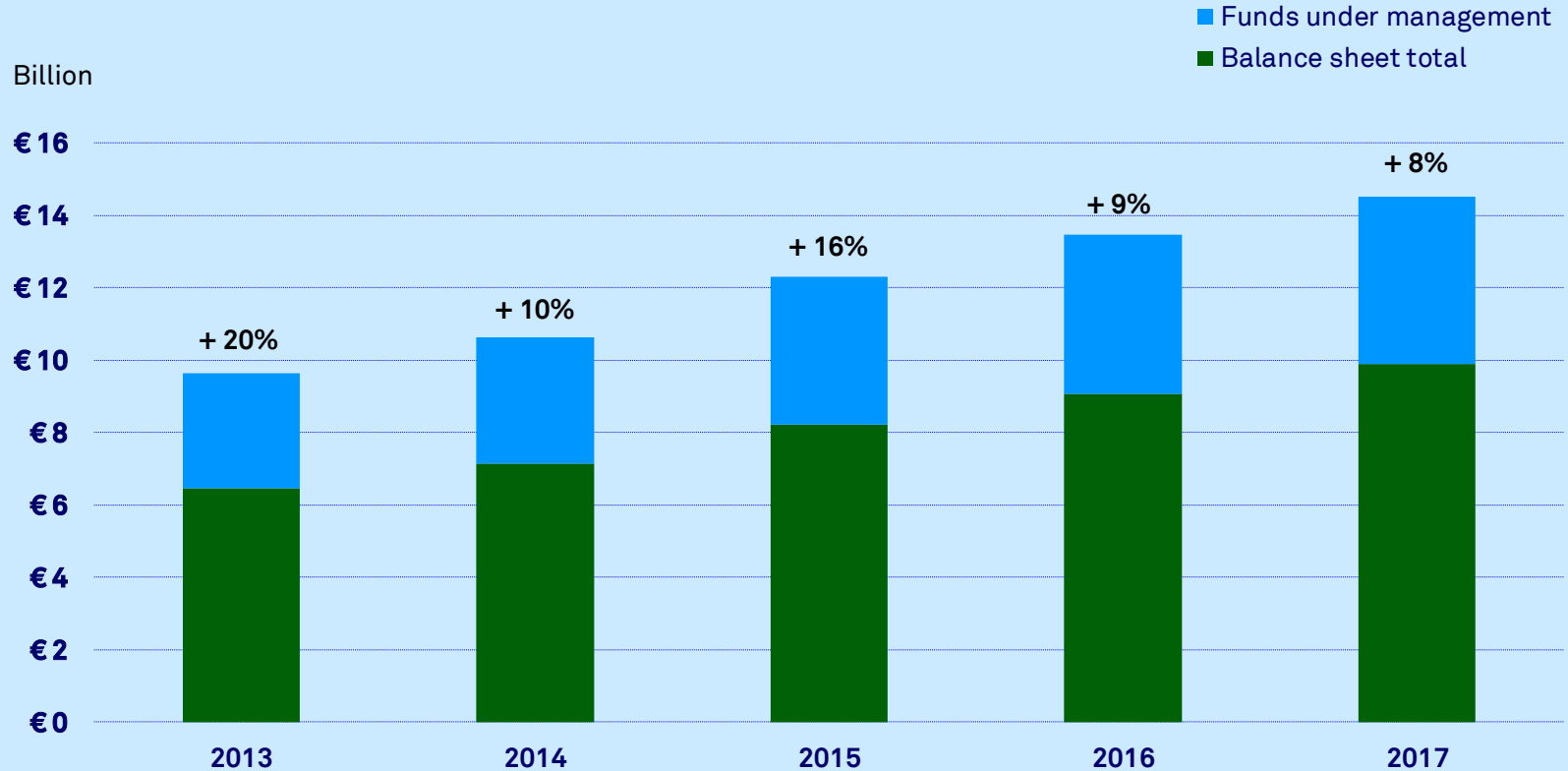
Financial Report 2017

Interest rates on bank assets in Europe



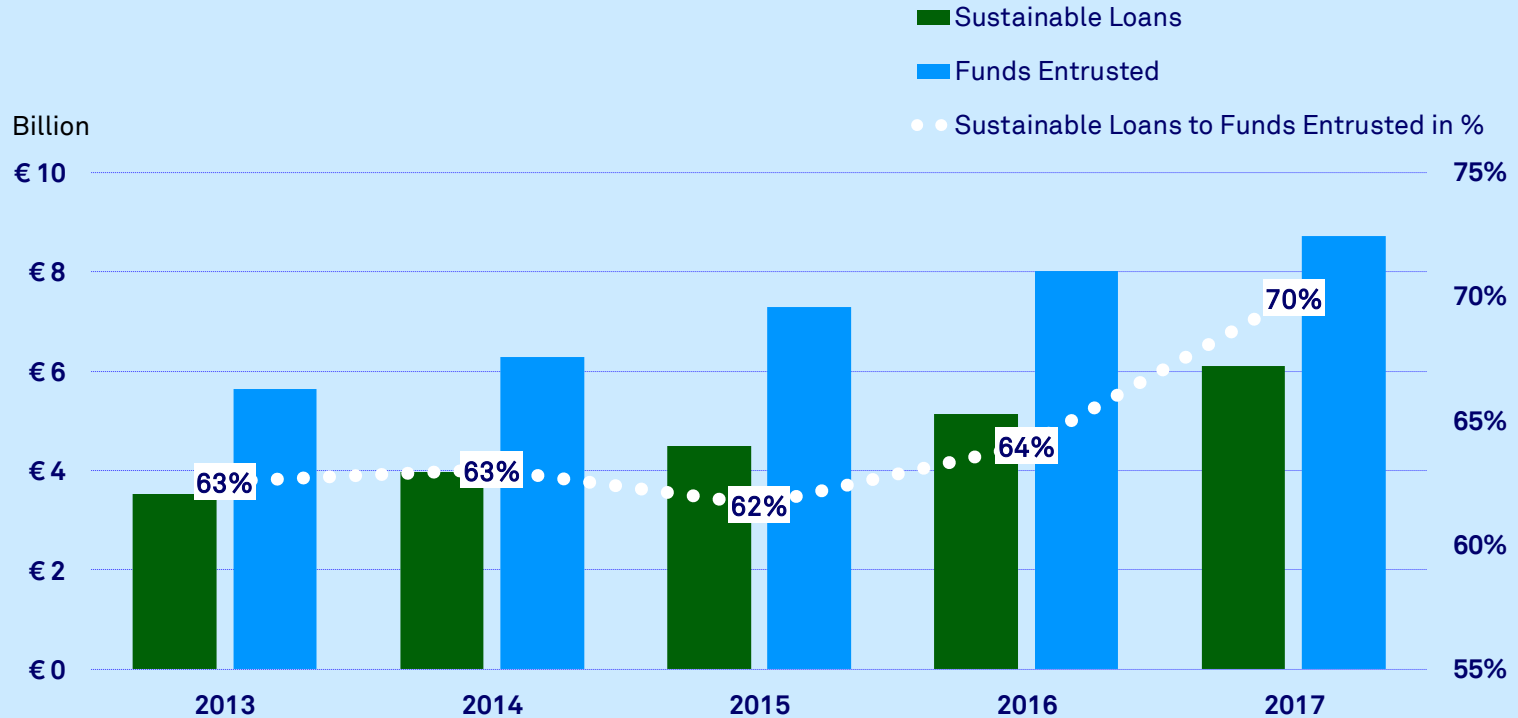
Financial Report 2017

Growth in volumes



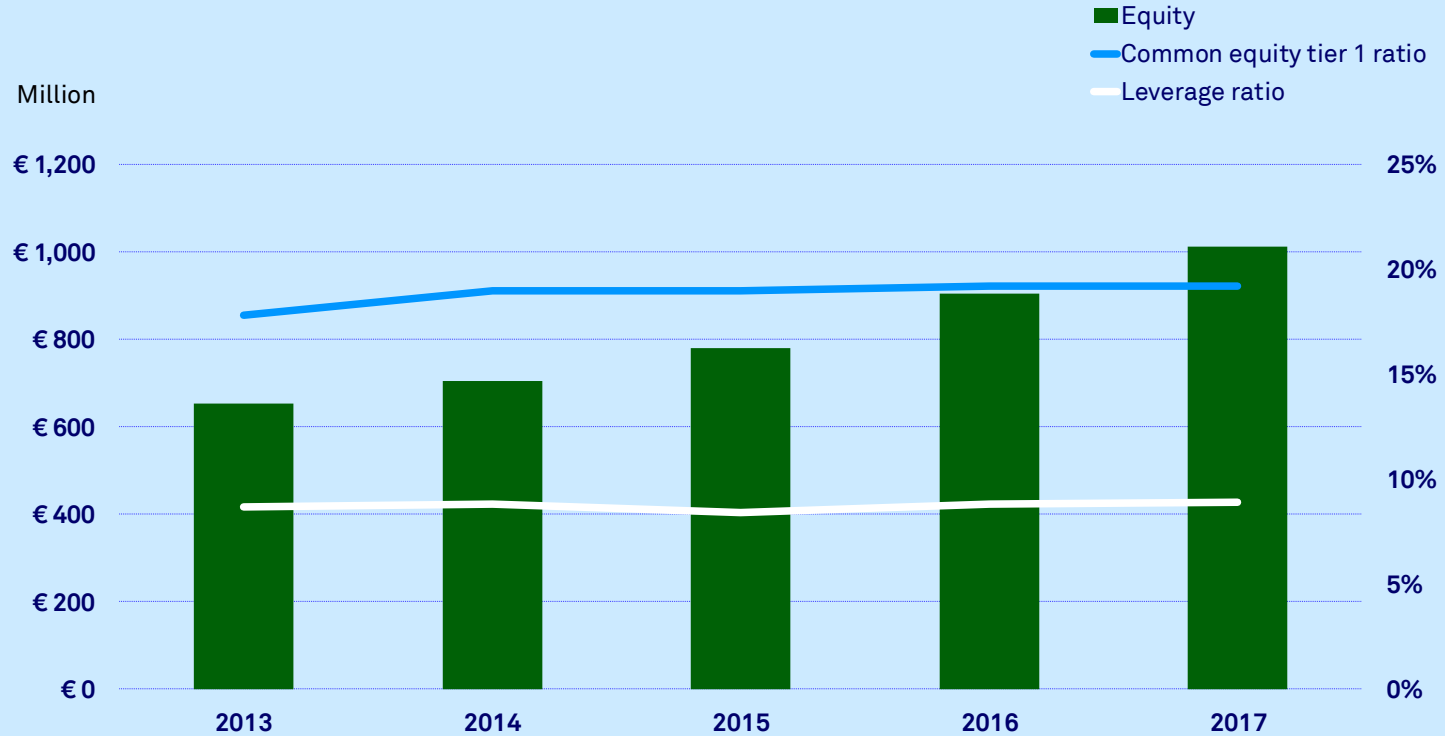
Financial Report 2017

Sustainable Loans to Funds Entrusted



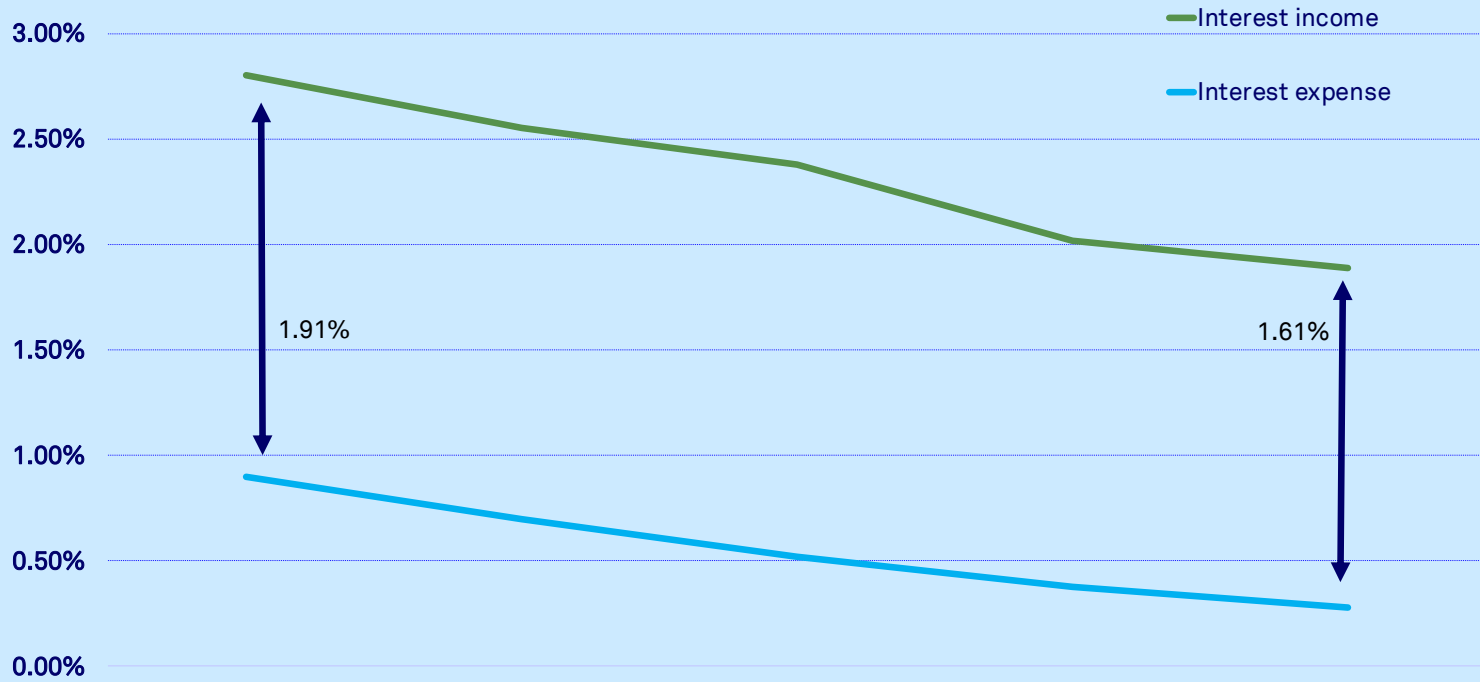
Financial Report 2017

Equity, Common equity tier 1 ratio and Leverage ratio



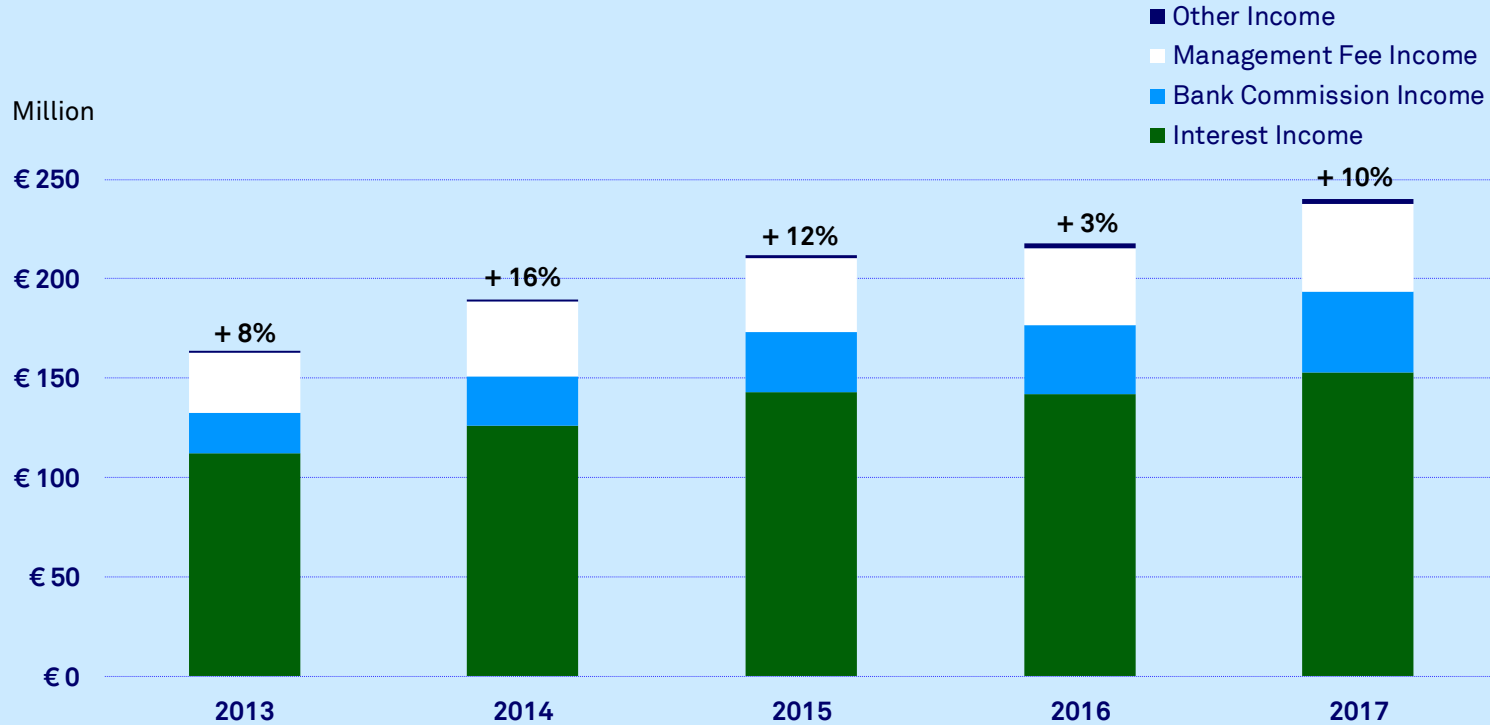
Financial Report 2017

Interest Margin development



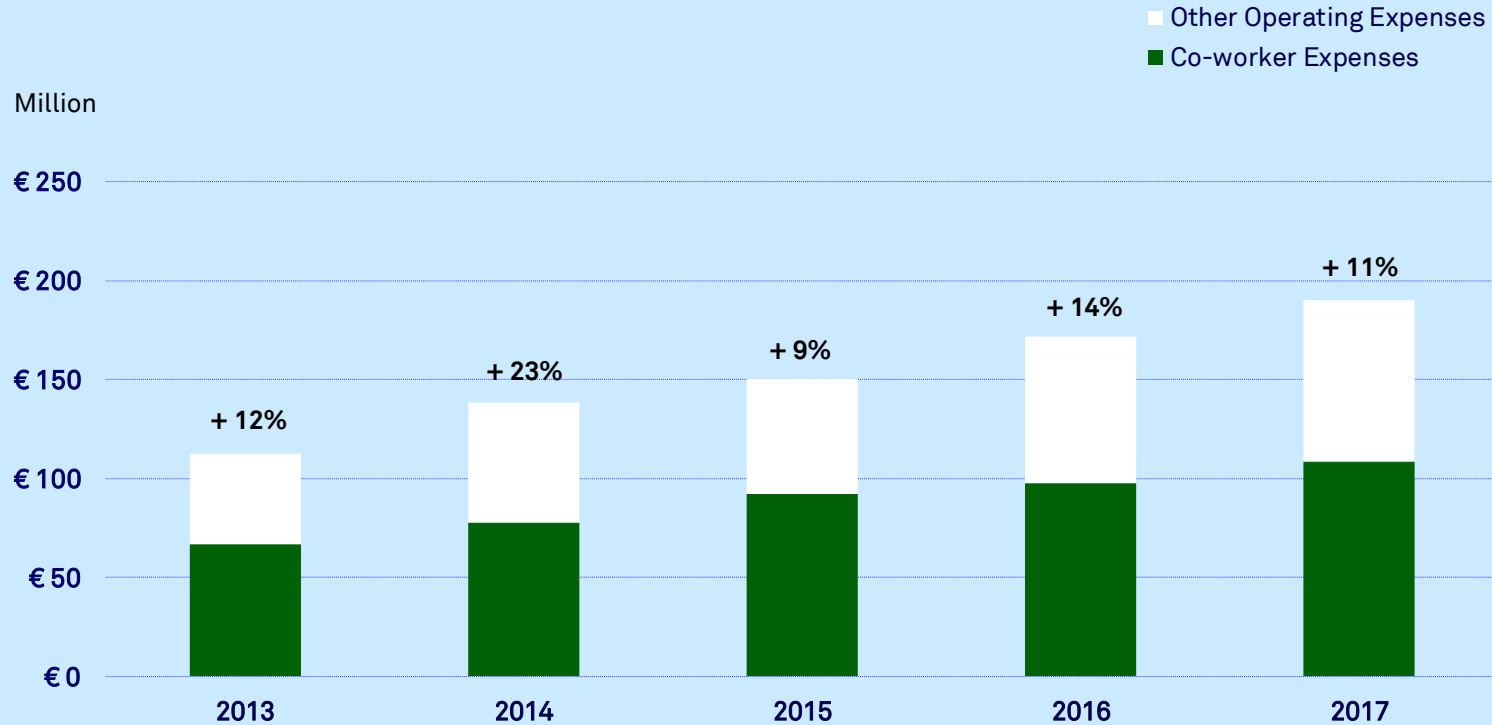
Financial Report 2017

Income



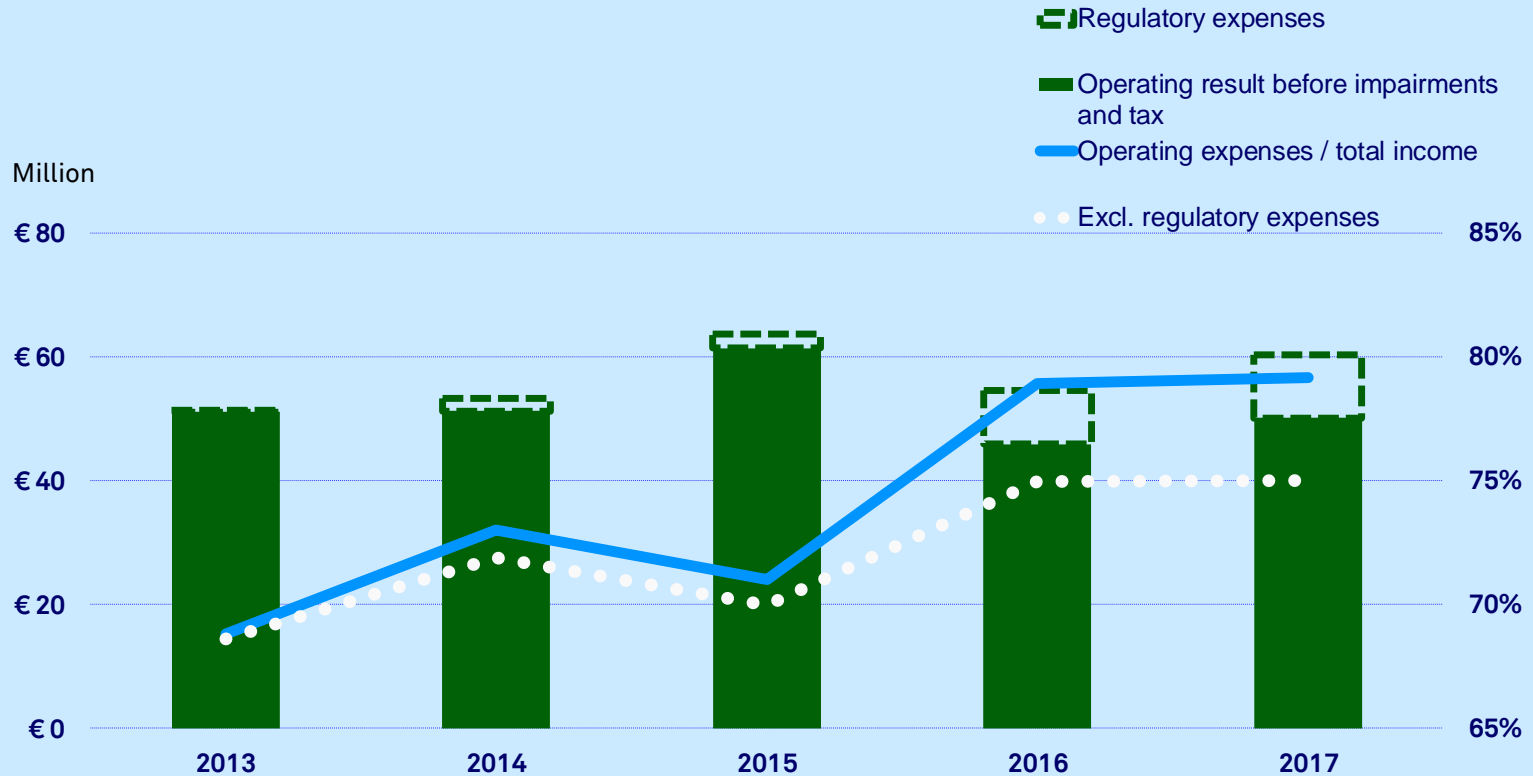
Financial Report 2017

Expenses



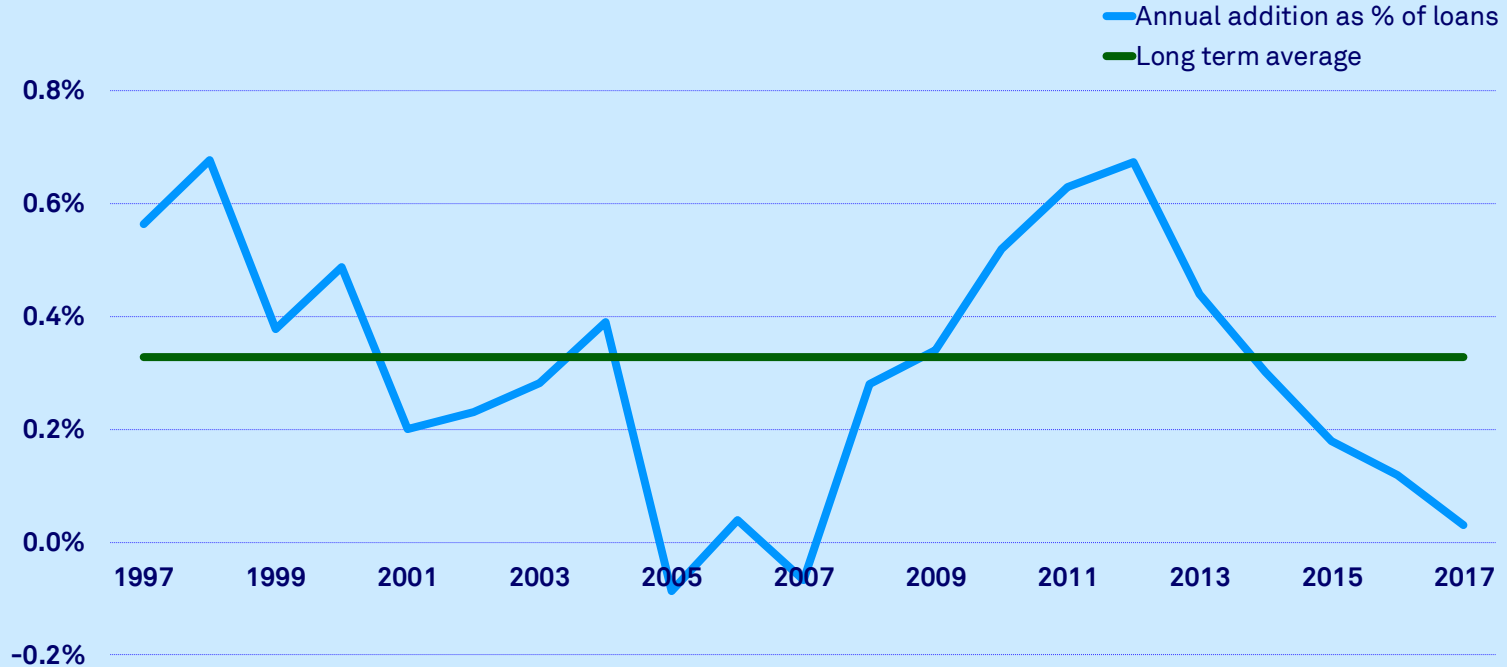
Financial Report 2017

Cost to Income Ratio



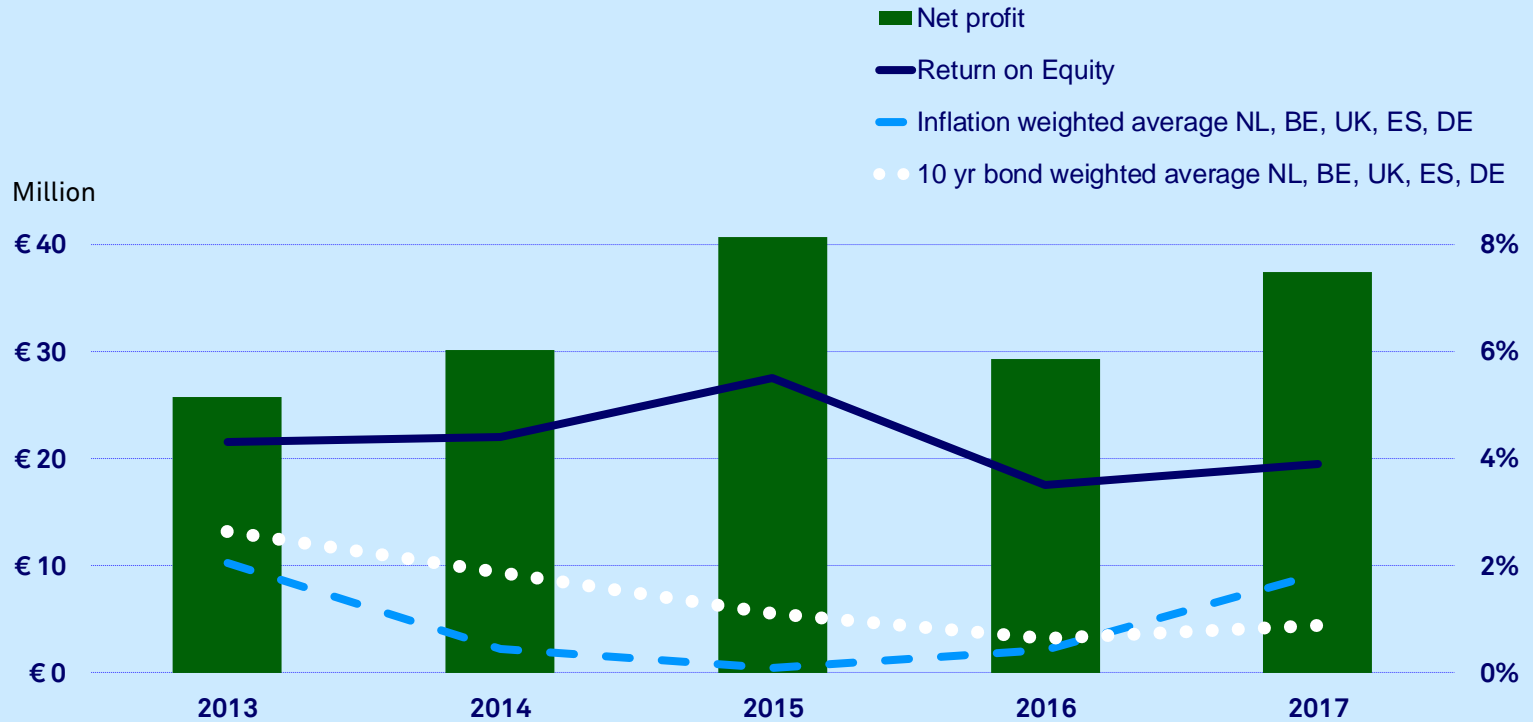
Financial Report 2017

Impairments Loan Portfolio



Financial Report 2017

Net Profit



Environmental and social report

Financial Report 2017

Environmental impact: inside Triodos Bank

	2017	2016	2015	2014	2013
CO ₂ Emission (1,000 kg)	3,064	3,123	3,041	3,084	2,906
Electricity in kWh/fte	2,079	2,329	2,533	2,686	2,759
Commute by bicycle or on foot in km/fte	591	601	521	575	566
Paper usage in kg/fte	85	112	180	214	209

Social report 2017

Facts and figures about our co-workers



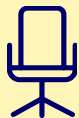
1,377
co-workers



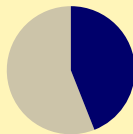
3.3%
sickness rate



51.5%
women



44%
in management roles



9%
attrition



5.7
ratio highest/median salary



92%
co-worker engagement

Report of the Executive Board

Peter Blom (CEO)

New pathways: Building blocks for a sustainable finance future for Europe

A white paper on financial sector reforms that could help
deliver a sustainable finance transformation in Europe

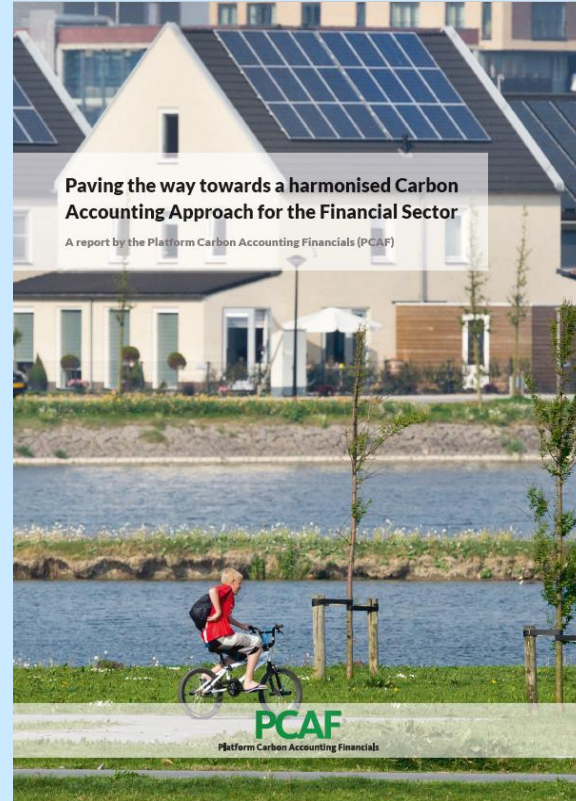


global alliance
for banking
on values



Finance Watch

M2020



Report of the Supervisory Board

Aart de Geus (Voorzitter RvC)

Adherence to the revised Dutch Corporate Governance Code

Implementation of remuneration policy

Adoption of the annual accounts 2017*

*item requiring voting

Chapter	Annual Report page
Consolidated Financial Statements	79-85
Notes to the Consolidated Financial Statements, including Segment Reporting	86-149
Risk Management	150-173
Company's Financial Statements	174-191
Other information, including combined independent auditor's report	192-205

*Audit opinion of PwC to the Financial
Statements 2017 of Triodos Bank N.V.*

Annual General Meeting of Shareholders
18 May 2018

Our engagement

Triodos Bank N.V. annual report 2017

Consolidated and company financial
statements

Audit scope
Reasonable assurance

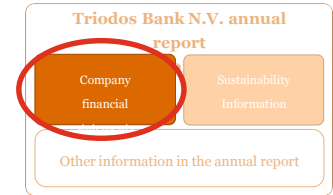
Sustainability
Information (refer to assurance
report)

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:

For consolidated Financial Statements EUR 2.4 million

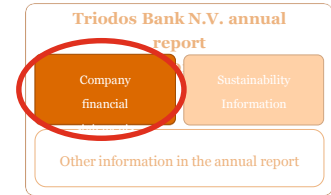
Allocated to branches and group entities

5% of profit before tax, also qualitative elements

Reporting to SB of all audit differences exceeding EUR 120,000

98% of assets and revenues, 96% of profit before tax

Audit of the Financial Statements (2)



Execution and management of the audit:

Central team: head office and NL branch

Local PwC teams: BE, UK, ES, DE branches and TIM

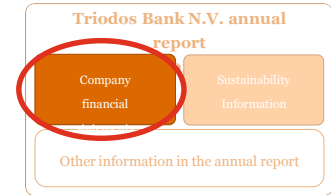
Instructions, reports and visits to all branches

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)



3 Key Audit Matters were similar to the previous year (2016):

Valuation of the loan portfolio

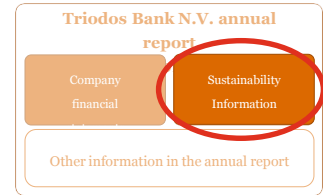
Fair value of financial instruments

Disclosure contingent liability re potential VAT charges on intra-company transactions (Belgium)

1 Key Audit Matter from 2016 no longer qualifies:

Valuation deferred tax asset

Annual Report: review of impact information



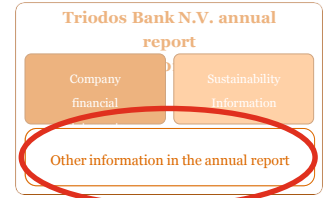
Opinion:

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 procedures that we have executed

Additional information in the Annual Report



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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Adoption of the annual accounts 2017

Voting declaration chair of SAAT
Josephine de Zwaan

Focus areas for SAAT's interaction with Triodos Bank:

1. Mission
2. Independence of the bank
3. Return

3. Dividend

3 **Dividend**

- a. Dividend policy
- b. Dividend for 2017*

* Item requiring voting: other items are for discussion

Dividend policy

Dividend policy


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

in EUR	2017	2016	2015	2014	2013
Net asset value	83	82	81	78	77
Profit per share	3.19	2.83	4.40	3.41	3.23
Dividend	1.95	1.95	1.95	1.95	1.95
Pay-out ratio	61%	69%	44%	57%	60%

Dividend for 2017


Dividend

Dividend decision on 31 December 2017

Suggested appropriation of profit (in thousands of EUR)		Net Profit	37,395
		Addition to other reserves	13,513
		Dividend (EUR 1.95 per depository receipt)	23,882

Dividend

Dividend decision on 18 May 2018

Final appropriation of profit (in thousands of EUR)		Net Profit	37,395
		Addition to other reserves	12,968
		Dividend (EUR 1.95 per depository receipt)	24,427

Dividend

Dividend decision on 18 May 2018

Dividend is **EUR 24,426,820**

Addition to other reserves is **EUR 12,967,827**

Options

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

or

2. **42.049** certificates give right to 1 new certificate;
new certificates are booked against the share premium reserve

Ex-dividend date: 22 May 2018

Dividend payment date: 25 May 2018

4. Discharge

4 Discharge

- a. Granting discharge to the members of the Executive Board*
- b. Granting discharge to the members of the Supervisory Board*

* Item requiring voting

Discharge to the members of the Executive Board

Discharge to the members of the Supervisory Board

Lunch 12.30 – 13.15

5. Composition of the Supervisory Board

- 5 **Composition of the Supervisory Board**
 - a. Appointment of Ms. Dineke Oldenhof*
 - b. Reappointment of Mr. Ernst-Jan Boers*
 - c. Reappointment of Ms. Carla van der Weerd-Norder*
 - d. Reappointment of Mr. Aart de Geus*

* Item requiring voting

Appointment of Ms. Dineke Oldenhof

Reappointment of Mr. Ernst-Jan Boers

Reappointment of Ms. Carla van der Weerd-Norder

Reappointment of Mr. Aart de Geus

6. Indemnification to members of the Supervisory Board and Executive Board

7. Issue and acquisition of shares

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 limit or exclude pre-emptive rights*
- c. Authorisation of the Executive Board to acquire depository receipts for shares in the capital of Triodos Bank N.V.*

* Item requiring voting

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

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

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

