



Triodos Bank Depository Receipts

Retail Brochure 2023

Triodos  Bank

Important information

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This Retail Brochure should be read as an introduction and only be considered in combination with the Information Memorandum (“Information Memorandum”) published on 3 April 2023 and available on the corporate website of Triodos Bank N.V. (the “company” or “Triodos Bank”). The English language version of this Retail Brochure is leading but versions in other languages may be available. The purpose of this document is to provide a condensed overview of the information contained within the Information Memorandum. This document includes information about Triodos Bank, the depository receipts issued by the Foundation for the Administration of Triodos Bank Shares (*Stichting Administratiekantoor Aandelen Triodos Bank – SAAT*) (“Depository Receipts”) and specifically regarding the admission to listing and trading of the Depository Receipts on the Multilateral Trading Facility (“MTF”) operated by Captin B.V. (“Captin”).

This Retail Brochure should be read as an introduction to the Information Memorandum. Any decision to invest in Depository Receipts should not be based solely on this Retail Brochure but must be based on a consideration of the Information Memorandum, as well as information published by Triodos Bank and SAAT since its publication. An investor could lose all or part of the capital invested in Depository Receipts.

The Information Memorandum was solely published in connection with the admission to listing and trading of the Depository Receipts on the MTF. The Information Memorandum does not constitute or form part of an offer or invitation to sell or issue, or



any solicitation of an offer to purchase or subscribe for, any securities by any person. The Information Memorandum is not a prospectus within the meaning of the Prospectus Regulation (Regulation EU 2017/1129). The Information Memorandum has not been approved by or filed with any regulatory authority in any jurisdiction. It should not be assumed that the information in the Information Memorandum is accurate as at any date other than the date of publication.

Throughout this Retail Brochure, the Information Memorandum should be regarded as leading, both in content and as a complete overview of relevant information and risks.

Risks

Financial instruments, such as Depository Receipts, always carry risk. Many factors can positively but also negatively affect the price of a Depository Receipt. Be it company performance or financial market conditions, both internal and external factors will invariably affect the price of a Depository Receipt and an investor could lose all or part of the capital invested in Depository Receipts.

A further overview of risks is expanded upon at the end of this Retail Brochure, however, any decision to invest in Depository Receipts must be based on consideration of the full Information Memorandum and any information published by Triodos Bank and/or SAAT.

About Triodos Bank and its mission

Triodos Bank is a global pioneer in sustainable banking with a more than 40-year in impact creation. Since inception, Triodos Banks mission has been to make money work for positive social, environmental, and cultural change. Triodos Bank wants to help create a society that protects and promotes the quality of life of all its members, and that has human dignity at its core.


Triodos Bank's business model is based on a genuinely responsible approach to business, a commitment to transparency and using money more consciously. Triodos Bank is a change-maker in the financial system, changing the system from within. This is well-summarized by its motto "finance change, change finance."


As at year-end 2022, Triodos Bank employs 1.679 FTEs and has four business lines operating from five jurisdictions. Triodos Bank's business lines are Retail Banking, Business Banking, Triodos Investment Management and Triodos Regenerative Money Centre. Triodos Bank operates out of the Netherlands, Belgium, Germany, Spain, and the United Kingdom. As at year-end 2022, Triodos Bank serves approximately 744,000 customers. Retail Banking offers its clients savings and payment products, loans and mortgages, private banking services and investment services. Business Banking offers savings and payment products, loans and mortgages as well as investment products. Triodos Investment Management manages Triodos investment funds, and the Triodos Regenerative Money Centre offers impact-first lending, investments, and donations.


With a track record as a frontrunner in impact banking, Triodos Bank has been certified as a B Corporation (B Corp) since April 2015, representing a growing movement of sustainable companies using business as a force for good and positive change. B Corp Certification is a designation that a company is meeting high standards of verified performance, accountability, and transparency on factors extending from co-worker benefits and charitable giving to supply chain practices and input materials.


As one of the first financial institutions, Triodos Bank pledged to be carbon neutral by the year 2035 at the COP26 in Glasgow (2022). This applies not only to the banking and investments operations of Triodos Bank, but also applies to the entire value chain, including the CO₂ emissions resulting from Triodos Bank's lending and investment portfolios. To stress the collaborative effort Triodos Bank undertakes to realise this ambition together with customers and other stakeholders, Triodos Bank highlights the 'AsOne' in the carbon neutrality target: AsOneToZero.


Present in five geographies supported by four business lines

 **Impact focused European bank** established in 1980

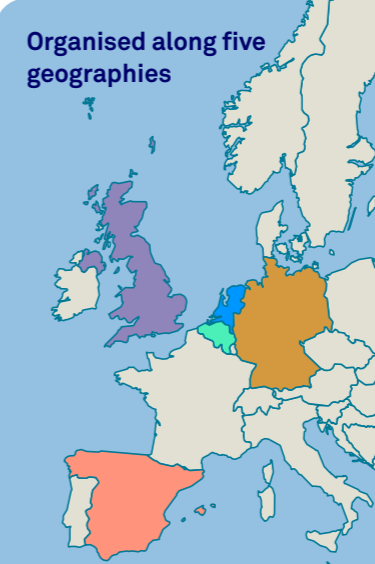
 **1,679 FTEs** as of 2022 **50/50 gender split**

 Committed to **net zero emissions by 2035**

 **BBB** rating with negative outlook

 **Certified B Corporation**

Organised along five geographies



Reaching **744.5k clients** in 2022

Four business lines

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

 **Business banking:** savings, payments and lending

 **Investment Management:** impact investing (SFDR article 9-only)¹

 **Regenerative Money Centre:** impact-first lending, investing and donating

¹ The EU Sustainable Finance Disclosure Regulation (SFDR) is a regulation which seeks to enhance sustainability-related disclosures by imposing requirements on financial market participants (e.g. asset managers and investment advisers) and financial products. Article 9 funds are those which have a sustainable investment objective and which integrate sustainability into the investment process in a binding manner. Implementation started as per January 2023

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Focus

Triodos Bank's frontrunner role to finance change and to change finance is clearly and transparently defined by five key transition themes: Food Transition, Resource Transition, Energy Transition, Societal Transition, and Well-being Transition. Triodos Bank reports transparently about the impact it achieves in each of these five key transition themes.



1 Food

- > Frontrunner in introduction of organic farming financing
- > Catalyst in finding solutions to counter increasing land price and speculation



2 Resources

- > Pioneering nature-based solutions financing for flood management (2019)
- > Innovating new forms of mortgages such as bio-based mortgage (2022)



3 Energy

- > Financed first wind turbine (1987)
- > Taking energy certificate into account for interest rate of mortgage products (2012)
- > #1 lead arranger for renewables financing (2020)



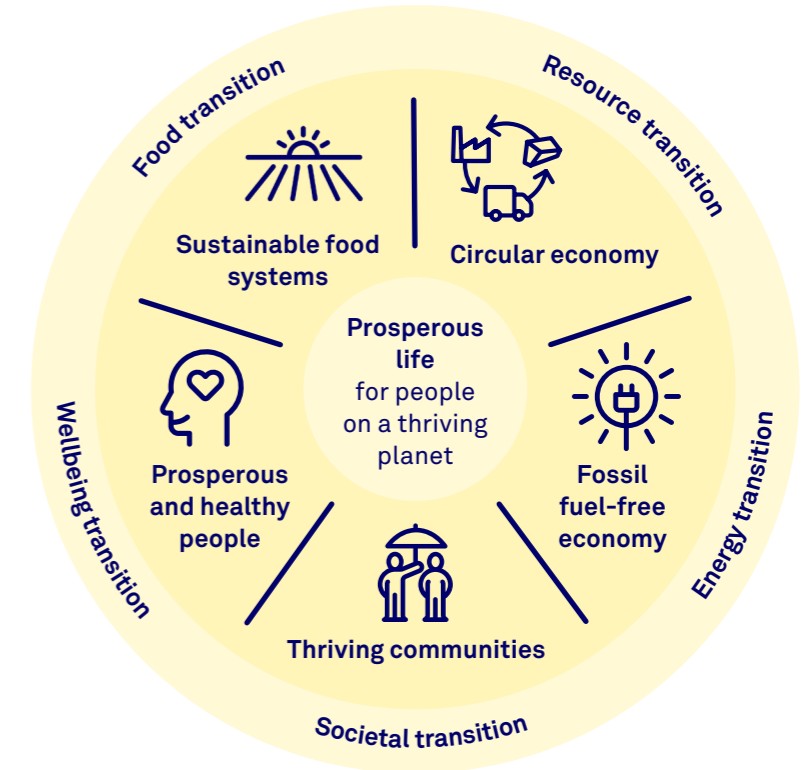
4 Society

- > Catalyst in opening up the market for microfinance
- > Early advocate and enabler of co-housing and social housing



5 Wellbeing

- > Large portfolio in care initiatives and facilities
- > Longstanding financing activities in arts and culture



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Competitive Strengths

Triodos Bank is true to its mission and is creating positive impact

Triodos Bank focuses on sustainable finance and allocates its capital consciously in the real economy and thus in society as a whole. This causes a multiplier effect, allowing Triodos Bank to create positive impact.

Triodos Bank has a modest risk profile

Triodos Bank has a balance sheet without legacy assets and with limited environmental, social and governance (“ESG”) risk. This results in a robust portfolio that is aligned with sustainable credit acceptance criteria. Triodos Bank’s business model results in simple, straightforward, easy to understand products with no complex structures and no large single exposures.

Triodos Bank generates stable returns

Triodos Bank’s modest risk profile and its loyal customer base have allowed Triodos Bank to deliver a track record of stable returns. Triodos Bank never reported a net loss for any one fiscal year.

Triodos Bank offers positive momentum and upside

Triodos Bank believes it is positioned to move towards its target return-on-equity, thus providing a sustainable investment opportunity.

Note that financial performance generated in the past is no guarantee for the future.

Triodos Bank aims to achieve its mission as a values-based, sustainable bank in three ways

1 As a values-driven service provider

Bank customers not only want sustainable products and services, but also fair prices and a reliable service. Triodos Bank offers products and services with a purpose to promote sustainable development and create positive impact. And it does so, in the context of meaningful, transparent relationships with its customers.

2 As a relationship bank

Triodos Bank’s service is built on deepening and developing long-term relationships with its customers – a combination of private and corporate customers who have made a conscious decision to bank with Triodos Bank. Relationships are nurtured through various online and offline channels.

3 As a frontrunner in responsible banking

Triodos Bank wants to promote the conscious use of money, through its own organisation, but also in the financial sector as a whole. It stimulates public debate on issues such as the need to make corporate social responsibility mainstream as a frontrunner of values-based banking which can transform the economy.

Triodos Bank, with now more than 40 years of experience in values-based banking, was a founder of the Global Alliance for Banking on Values (GABV), a global movement of more than 70 like-minded banks committed to advancing positive change in the banking sector. In Europe, measured by outstanding loans in euro, Triodos Bank is by far the largest impact bank within the GABV as per year end of 2022. World-wide, Triodos Bank is the second largest GABV member by loans outstanding (in euro). Triodos Bank’s vision and approach has led to international recognition. Its participation in the public debate, often through high-impact events that it hosts and participates in, means people can see what Triodos Bank stands for and hear its opinions about important social trends.

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Strategy

To continue its frontrunner role and deliver on its mission for the medium- and long-term, Triodos Bank has adopted three strategic priorities.

Strategic Priority 1

One Bank

Triodos Bank strives to improve its operating model to become a more integrated and aligned bank with an adjusted operating model to meet the risk-return-impact requirements that Triodos Bank strives to achieve. For this, Triodos Bank works to realise improved customer experience and responsiveness to customer needs via unified, digitally supported processes.

Strategic Priority 2

Unlocking our Purpose

Triodos Bank strives to bring purpose into its customer propositions, explicitly connecting them to impact that Triodos Bank aims to create in the world. For this, Triodos Bank seeks to enable customers and communities to take action in realising impact and to become a leading example of a sustainable finance platform, offering products with a purpose and impact investment solutions.

Strategic Priority 3

Frontrunner in responsible Finance

Triodos Bank aims to take a leading role in the transition of the financial system by consciously adopting a frontrunner role. For this, Triodos Bank not only aims to change finance by advocating for sustainability and human dignity in banking, but also endeavours to finance change by addressing major sustainability challenges through finance. Triodos Bank has developed a focused vision on five key transition themes in order to continue to create positive impact.

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Proven track record with focus on clear targets going forward

Outstanding amount per transition theme as % of total¹

Impact realised 2022

Long-term impact target

Key figures and medium term targets

Outstanding amount per transition theme as % of total ¹	Impact realised 2022	Long-term impact target	Key figures and medium term targets	
			2022 actuals	Medium term target
1 Food transition 4%	32,600 Hectares of organic farmland financed in Europe	63,100 Hectares of organic farmland (or in conversion) in emerging markets	AsOnetoZero in 2035	Total assets EUR 15.8bn n.a.
2 Resource transition 10%	470 Sustainable commercial properties financed	871,000m² Office and other commercial space with sustainability standards		Total FuM EUR 6.8bn n.a.
3 Energy transition 22%	611 Sustainable energy projects financed worldwide	865,000 Households provided with green electricity		Total operating income EUR 375.3m n.a.
4 Societal transition 16%	22,000 People provided directly and indirectly with accommodation	20.3m Microfinance borrowers reached		Total operating result EUR 67.1m n.a.
5 Wellbeing transition 18%	652 Elderly care homes financed across Europe	45,600 Elderly people cared for		Cost-to-income ratio 80% 70-75%
			CET 1 ratio 17.3% >15%	
			Leverage ratio 6.9% n.a.	
			RoE 4.0% 5-7%	

¹ Triodos estimate. Outstanding defined as loans + funds' investments (cash and assets managed for third parties, such as our private banking customers, are not included). Note that ~30% of total outstanding amount cannot be mapped to one theme specifically. This applies for example to residential mortgages, municipality loans and other facilities.

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Triodos Bank's impact in 2022 in brief

1 Food transition

32,600
Hectares of organic farmland financed in Europe

63,100
Hectares of organic farmland (or in conversion) in emerging markets

42,800
Smallholder farmers provided with fair trade finance

29.5m
Organic meals equivalent

2 Resource transition

24,800
Homes and apartments with green incentives financed

871,000m²
Office and other commercial space with sustainability standards

33,900
Hectares of nature and sustainable forestry financed

470
Sustainable commercial properties financed

3 Energy transition

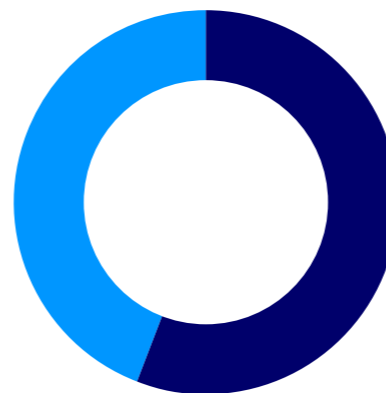
611
Sustainable energy projects financed worldwide

865,000
Households provided with green electricity

1,048 kt
CO₂ emissions avoided

Mortgages – Focus on sustainability ratings

56% of all Triodos mortgages have an A label



4 Societal transition

80%
Female borrowers

19.9m
Individuals provided with a saving account

22,000
People provided directly and indirectly with accommodation

20.3m
Microfinance borrowers reached

5 Wellbeing transition

652
Elderly care homes financed across Europe

506
Loans in the education sector

738,000
Individuals benefit from education financed in Europe

45,600
Elderly people cared for

25.8m
Visitors to enjoy cultural events

1,513
Relations in the cultural sector provided with finance

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Triodos Bank's financial performance in 2022 in brief

- > Driven by accelerated performance in the second half of the year, Triodos Bank reported a **net profit of EUR 49.9 million for the year 2022**. This includes the provisions related to the restructuring of the Triodos Bank operating model and expenses related to the Multilateral Trading Facility (MTF) listing and Depository Receipt (DR) litigations, impacting profit by EUR 14.6 million after tax. In 2021 Triodos Bank reported a net profit of EUR 50.8 million.
- > The performance in 2022 was supported by **higher income** of EUR 375.3 million driven by lending growth and improved interest margins (full year 2021: EUR 341.9 million).
- > **Sustainable lending** increased by EUR 452 million in 2022 to EUR 10.6 billion at the end of December 2022 (December 2021: EUR 10.2 billion), with a continued focus on high credit quality and a geographically well-diversified loan portfolio.
- > **Total Assets under Management** decreased by EUR 1.6 billion over the last 12 months to EUR 22.6 billion per end December 2022 (full year 2021: EUR 24.2 billion) mainly caused by the repayment of the TLTRO III funding of EUR 1.6 billion, and by a decrease of our funds under management due to market circumstances by EUR 0.9 billion in 2022 to EUR 6.8 billion per end of December 2022 (full year 2021: EUR 7.7 billion).
- > Triodos Bank reports a **Return-on-Equity (RoE)** of 4.0% (2021: 4.1%). When excluding the provision for the restructuring (EUR 5.0 million pre-tax) and the expenses related to the MTF listing and DR litigations (EUR 13.9 million pre-tax) the RoE would have been 5.1%. Triodos Bank has increased its medium-term **RoE** target to 5-7% from 4-6%.
- > The **Cost-Income-Ratio (CIR)** remained stable at 80% for the year 2022 (2021: 80%), including the provision for the restructuring and the expenses related to the MTF listing and DR litigations. Excluding these expenses, the CIR comes to 75%. The CIR developed positively in the second half of the year.
- > **Our customer community** remained stable at 744,477 customers (year-end 2021: 747,413).
- > Triodos Bank's **capital ratios** remain resilient with a CET-1 ratio of 17.3% and a TCR of 21.0% in 2022 (2021: 17.5% for the CET-1 ratio and 21.3% for the TCR).
- > The **total dividend** over 2022 amounts to EUR 2.11 per Depository Receipt (2021: EUR 1.80) excluding the extraordinary dividend of EUR 1.01 per Depository Receipt. The ordinary dividend includes the earlier paid interim dividend of EUR 0.35 and a final dividend of EUR 1.76 per Depository Receipt that Triodos Bank will propose at the Annual General Meeting in May 2023.

Reasoning for listing

Until 2021, trading in Depository Receipts was facilitated by Triodos Bank on a discretionary basis based on the company's net asset value ("NAV"). This worked well for a long time. However, with the outbreak of the COVID-19 pandemic in early 2020, the facilitation of transactions by Triodos Bank came under strain as the number of sell orders greatly exceeded the number of buy orders. Triodos Bank was forced to suspend facilitating transactions in Depository Receipts on 18 March 2020. After resuming the facilitation of trading on 13 October 2020, Triodos Bank was forced to suspend trading again on 5 January 2021.

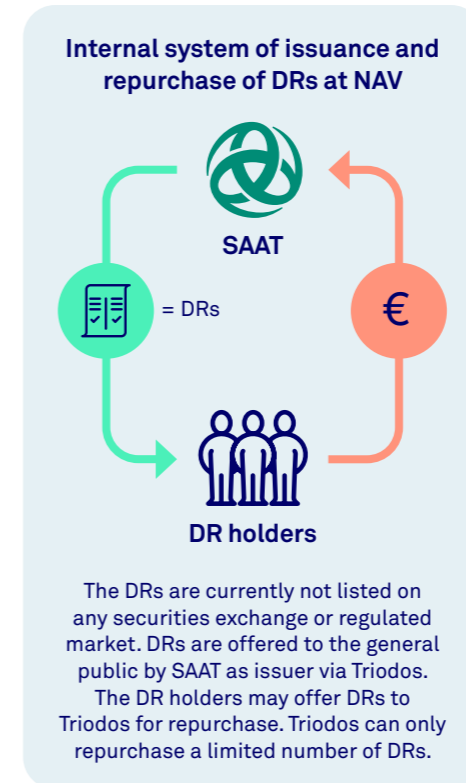
After careful analysis and consideration, Triodos Bank concluded that the facilitation of transactions in Depository Receipts at NAV was no longer tenable. Triodos Bank, therefore, explored alternative solutions to ensure tradability of the Depository Receipts and potential access to capital. In December 2021, Triodos Bank announced its decision to pursue a listing of the Depository Receipts on an MTF. Triodos Bank is currently taking all necessary steps to prepare for a listing on an MTF and aims to complete the listing by the end of June 2023.

Why an MTF?

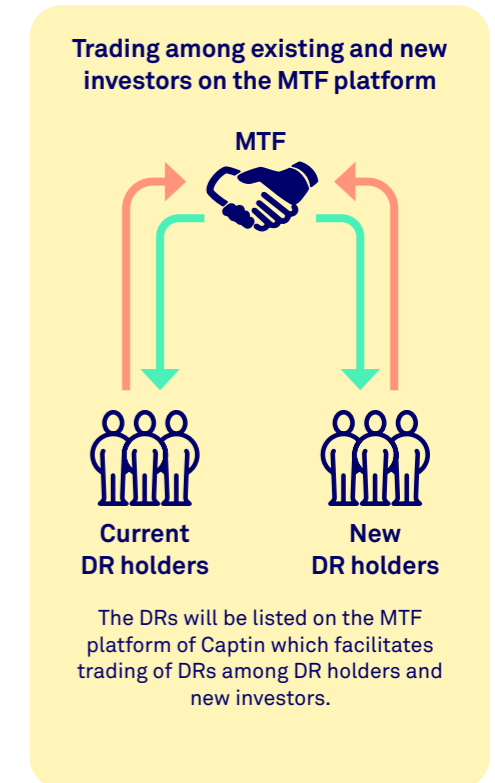
The MTF listing provides tradability for current Depository Receipt Holders following the trade suspension. In addition to existing Depository Receipt-holders, the MTF Listing allows new investors to start trading in Depository Receipts. Furthermore, the MTF Listing, a so-called community-based solution, enables Triodos Bank to safeguard its mission, its values and independence. Finally, it ensures business continuity and provides potential access to CET1 Capital.

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Previous trading system



New trading system



Solutions the MTF offers

1. Providing tradability
2. Safeguarding the mission, Triodos values and independence
3. Business continuity and potential access to CET1 capital

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Governance

Triodos Bank has a two-tier board structure consisting of the Executive Board and the Supervisory Board. The Executive Board is tasked with the management of Triodos Bank.

The Executive Board consists of Jeroen Rijpkema (CEO and chair), Kees van Kalveen (CFO), Carla van der Weerd (CRO), Marjolein Landheer (CRO ad interim – Marjolein Landheer temporarily replaces Carla van der Weerd, who is on sick leave recovering from the health impact of long COVID-19), Jacco Minnaar (CCO) and Nico Kronemeijer (COO).



Jeroen Rijpkema



Kees van Kalveen



Marjolein Landheer



Carla van der Weerd



Jacco Minnaar



Nico Kronemeijer

The Supervisory Board is tasked with supervising the policy of the Executive Board and the general state of affairs of Triodos Bank and its related business. The Supervisory Board consists of Mike Nawas (Chair), Sébastien d'Hondt, Daniëlle Melis, Susanne Hannestad and Kristina Flügel.

SAAT

SAAT, the foundation for the administration of Triodos Bank shares, is the sole shareholder of Triodos Bank and the issuer of the Depository Receipts. As of the admission to listing and trading of the Depository Receipts on the MTF, each Depository Receipt Holder may, for each General Meeting, exercise the voting rights attached to the Shares underlying the relevant Depository Receipts by requesting a voting proxy from SAAT. SAAT will no longer vote on any of the Shares it holds unless a Depository Receipt holder actively requests SAAT to exercise the voting rights. If SAAT exercises such voting rights, it will do so independently and guided by Triodos Bank's ethical goals and mission, its business interests, and the interests of the Depository Receipt Holders and other stakeholders.

The SAAT Board, responsible for the management of SAAT, consists of Alexander Rinnooy Kan (Chair), Jolande Sap, Koen Schoors, Mercedes Valcárcel, Roelien Ritsema van Eck and Tarique Arsiwalla.

Description of Depository Receipts

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What are Depository Receipts?

Depository Receipts were created under Dutch law and are denominated in euros. Triodos Bank's sole shareholder, SAAT, issues one Depository Receipt per issued share. Depository Receipts can also be issued in fractions, rounded to 3 decimal places. Depository Receipts are issued indefinitely, meaning that a person is a holder of Depository Receipts until they are sold. Depository Receipts are non-convertible and, therefore, cannot be converted into shares. SAAT is Triodos Bank's only shareholder to protect its sustainable mission. The ISIN for Depository Receipts is NL0010407946.

If I invest in Depository Receipts, what am I entitled to?

If someone chooses to invest in Depository Receipts, he or she becomes a Depository Receipt Holder. A Depository Receipt Holder is entitled to the rights associated with the Depository Receipt. These rights are explained in length in the Information Memorandum, SAAT's Articles of Association and SAAT's Terms of Administration. These documents are available on the Triodos Bank website.

These rights include:

- > Dividend payment, provided dividend is distributed by the bank in a given year.
- > Attendance and participation in Triodos Bank's AGM's (the Annual General Meeting of Shareholders) and EGM's (Extraordinary General Meeting of Shareholders).

Depository Receipt holders are also able to request a proxy from SAAT to be able to cast a vote on voting agenda items during Triodos Bank's Annual General Meetings and Extraordinary General Meetings.

Dividend policy

Triodos Bank's dividend policy aims to give Depository Receipt Holders a financial return on their investment. Any dividend payment is dependent on Triodos Bank's financial results in any one year.

As of the financial year 2022, the dividend pay-out percentage has been set at 50% of Triodos Bank's net profit. This percentage assumes business as usual, and it should be noted that the Executive Board of Triodos Bank may propose to lower this percentage or not make any dividend payments at all, if deemed necessary following extensive consideration of the market conditions and the best interests of Triodos Bank and its mission.

Trading Depository Receipts on an MTF platform

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Who is Captin?

On August 18th, 2022, Triodos Bank announced it chose Captin as the provider for the MTF platform. Captin is an independent company providing advisory services and assistance to businesses and funds that wish to make financial instruments that are not listed on a regulated market tradable for, amongst others, shareholders, depository receipt holders, members, and/or third parties. Captin facilitates trades by these investors through the MTF. Captin is authorised by the Autoriteit Financiële Markten (AFM) to operate an MTF and is regulated by both the AFM and the DNB. As at the date of the Information Memorandum, Captin is licenced to provide its services in the Netherlands, Belgium, Germany, Finland, France, Luxemburg, Poland and Spain.

Existing Depository Receipt Holders and potential new Depository Receipt Holders must hold a trading account with Captin to be able to trade on the MTF. To comply with Dutch Law, specifically the Anti-Money Laundering and Anti-Terrorism Financing Act (*Wet ter voorkoming van witwassen en financiering van terrorisme*), all existing and new Depository Receipt Holders are required to complete an identity verification process, pass required due diligence checks and enter into an investment services agreement to become a customer of Captin.

What is the MTF?

A multilateral trading facility (MTF) is a type of trading platform that is regulated under Directive 2014/65/EU (MiFID II) and EU Regulation No 600/2014 (MiFIR).

Overview of Captin and the key trading mechanisms

Captin

- Captin is supervised by AFM and DNB
- DRs are held at Euroclear

Requirements

- To be able to trade, one must hold an account with Captin, the provider of the MTF platform
- Upon completion of the onboarding process registered Captin users that have a Captin account will be able to trade on the MTF platform

Trading mechanism

- Auction mechanism: orders accepted throughout the week with one moment where trading takes place using an auction-methodology
- Pricing: an average price is calculated on the basis of buy and sell orders that are matched at the price that clears the market at the highest volume
- MTF operates as a periodic (weekly) auction, divided into an auction round and a trading round
 - During the auction round, orders can be submitted or cancelled until 14:00 CET on Wednesday, following which the MTF shall execute the trading round
 - During the trading round, the MTF determines whether orders can be matched and determines the transaction price of that particular trading round
- Following the order matching and transaction settlement, the new auction round starts at 09:00 CET on the first business day after the trading round

An MTF is a multilateral system which brings together multiple third-party buying and selling interests in financial instruments such as Depository Receipts. On the MTF, the price formation for the Depository Receipts will be determined through supply and demand.

How does trading work?

As of the MTF listing, Depository Receipt Holders that have a trading account with Captin, will be able to trade their Depository Receipts. By logging into their trading account, Depository Receipt Holders will be

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able to submit buy- or sell orders to Captin, who in turn submit that order on the MTF platform.

Captin only accepts 'limit orders.' As part of a submitted order, a Depository Receipt Holder must indicate if the order is to buy or sell Depository Receipts, how many Depository Receipts they wish to buy or sell, the maximum price at which they are willing to buy or the minimum price at which they are willing to sell said Depository Receipt(s). In order for Captin to execute buy orders, the Depository Receipt Holder must have sufficient funds in their trading account to complete the transaction, including any associated costs.

The auction mechanism: the auction round; order submission

The MTF operates on the basis of an auction mechanism. This means that each order that is submitted to the MTF is not executed immediately. Instead, during each auction round the MTF records all buy orders and all sell orders. Each auction round of the MTF runs approximately one (1) week. At the end of each auction round, the MTF closes the auction round by closing its order book. Once the order book is closed, it is no longer possible to submit new orders or to cancel existing orders.

The trading round, price and order allocation

After the order book is closed, the MTF starts the trading round, this is also during which the price for a Depository Receipt is determined. In the trading round, the MTF determines the price at which the highest volume of orders could be executed. Once the price is determined, the MTF chooses the order at

Overview of the key trading mechanisms

Trading frequency

- Trading on a weekly basis to avoid heightened volatility

Orders

- Standing orders to allow the orderbook to be built-up, valid until the end of the next month
- Only limit orders to enhance price stability, no market orders
- Order allocation in case supply and demand are not equal for the set price: pro rata
- Orders that are not executed, either in whole or in part, continue in the order book until they expire, or are cancelled

Orderbook

- MTF publishes the order book with:
 - The 5 highest bid prices (buy orders) and the 5 lowest sell prices (sell orders);
 - The number of orders for each bid price and each sell price
 - The corresponding DR volumes
- The order book is only updated during office hours of the MTF

Transaction fees

- Orders submitted to the MTF have transaction costs with:
 - Fixed fee¹⁾ of EUR 5.00 per transaction, plus
 - 0.30% of the transaction value

which the execution take place, this is called 'order allocation.' Order allocation is important in situations in which there is more supply than there is demand or more demand than supply.

sell order. The MTF arranges that buyers receive the correct number of Depository Receipts, and sellers receive the corresponding amount of money on their account. The transaction is only settled once both sides of the transaction have been successfully completed.

The settlement of transactions

The settlement of transactions refers to the completion of the transaction for either a buy or

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What are the order and transaction fees?

For each buy and sell order submitted to the MTF, Captin charges a fixed order fee of EUR 5.00. This fee will be charged to the trading account of each Depository Receipt Holder, respectively. For each transaction that is executed on the MTF, Captin charges each buyer and each seller an execution fee equal to 0.30% (thirty basis points) of the transaction value.

Market Abuse Regulation (EU 596/2014)

Because the Depository Receipts will be admitted to listing and trading on an MTF, the rules laid down in the Market Abuse Regulation and related regulations will become applicable to trades in Depository Receipts (including to, for the avoidance of doubt, trades executed outside the MTF) once a formal request is made to Captin to admit the Depository Receipts to listing and trading on the MTF.

The application of the Market Abuse Regulation and related laws and regulations means that investors are prohibited, among other things, from (i) trading with inside information or attempting to trade with inside information; (ii) advise anyone else to engage in insider dealing or induce anyone else to engage in insider dealing (iii) disclose inside information with respect to Triodos Bank or the trade in Depository Receipts to others; or (iv) manipulate the market. Violation of these rules carries severe penalties. More information on this subject can be found on the AFM website (www.afm.nl) and in the Insider Trading Brochure and the Market Manipulation Brochure published by the AFM. Investors are advised to study this information carefully.

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Important Risks

Any investment in Depository Receipts is subject to a number of risks. Below you will find an overview of these risks as explained in detail in the Information Memorandum. Before investing in Depository Receipts, you should carefully consider the risks and uncertainties described in the Information Memorandum, together with the other relevant information.

The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on Triodos Bank's business, financial condition, results of operations and prospects. The market price of a Depository Receipt could decline, and an investor could lose all or part of the capital invested in Depository Receipts.

A. Risk factors regarding Triodos Bank's business

General economy and financial stability

1. Triodos Bank's business and financial condition may be materially and adversely affected by local and global political, economic and financial market conditions.
2. Disruptions, structural challenges and market volatility in financial markets could materially and adversely affect Triodos Bank's banking, funding and investment management activities.
3. Triodos Bank may be materially and adversely affected by the weakness or the perceived

weakness of other financial institutions. Such weakness or perceived weakness could result in systemic liquidity problems, losses or defaults by other financial institutions and counterparties, and which could materially and adversely affect Triodos Bank's liquidity, results of operations, financial condition and prospects.

Business risk

4. Triodos Bank's stakeholders expect Triodos Bank to act in accordance with its mission and sustainable reputation. Triodos Bank is exposed to risks of damage to its reputation, which may cause loss of business and deposit outflows
5. Triodos Bank may be subject to substantial competitive pressure
6. Triodos Bank is exposed to climate-related and environmental risk

Credit and concentration risk

7. Triodos Bank is exposed to credit risk and risk of non-recovery
8. Triodos Bank is active in a limited number of sectors and markets
9. Triodos Bank has a relatively broad EU-footprint compared to its overall size

Liquidity risk

10. Triodos Bank might be confronted with an insufficient amount of capital and funding.
11. A downgrading in its credit ratings or a withdrawal of its credit rating, could have a material adverse

- effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations.
12. Difficulties in obtaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank

Market risk

13. Changes in interest rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects
14. Changes in foreign exchange rates may materially and adversely affect Triodos Bank's business, financial

Operational risk

15. Triodos Bank may be exposed to failures in its risk management procedures, methods and models
16. Triodos Bank is exposed to operational risks (including in reliance on third party suppliers and outsourcing of certain activities)
17. Triodos Bank is subject to increasingly sophisticated and frequent cyberattacks
18. Triodos Bank is exposed to the risk of a loss of its management team members and/or key co-workers
19. Triodos Bank is exposed to risks of co-worker misconduct

Regulatory, legal and compliance risk

20. The regulatory environment and intensive supervision to which Triodos Bank is subject gives rise to significant costs and non-compliance could result in monetary and reputational damages

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21. Major changes in laws and regulations as well as enforcement action could have a negative impact on Triodos Bank
22. Capital and/or liquidity requirements may adversely affect the business of Triodos Bank
23. Triodos Bank is subject to changes in financial reporting standards or policies which could materially adversely affect Triodos Bank's reported results of operations and financial condition
24. Resolution regimes may, inter alia, lead to fewer assets of Triodos Bank being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding
25. Triodos Bank can be obliged to contribute to the deposit guarantee schemes
26. Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market price of Depository Receipts
27. Triodos Bank is exposed to legal and tax risks and the outcome of associated claims may have a material adverse effect on Triodos Bank's reputation, operations and net result
28. The transition from the previous trading system for Depository Receipts to the admission to listing and trading of the Depository Receipts on the MTF may result in implementation risks, increased costs and litigation actions of Depository Receipt Holders

B. Risk factors relating to the Depository Receipts

29. Triodos Bank may not be able to pay dividends in the future
30. Trading in the Depository Receipts on the MTF is based on variable pricing as opposed to the previous trading system for Depository Receipts which was based on NAV, and as a result the market price of the Depository Receipts on the MTF may be considerably lower than the trading price of a Depository Receipt based on NAV in the previous trading system for Depository Receipts
31. SAAT may in the future issue Depository Receipts, which may dilute the holdings of Depository Receipt Holders
32. Depository Receipt Holders holding a substantial interest, and/or SAAT, may influence the decision-making in the General Meeting
33. Provisions of Triodos Bank's Articles of Association may delay, discourage or prevent changes of control or changes of strategy that may be favourable to the Depository Receipt Holders
34. The holding and acquisition of Depository Receipts may require notifications to and approvals from competent authorities, which could impede the Triodos Bank's future efforts to raise additional capital and impair the market value of the Depository Receipts

C. Risk factors relating to the trading in Depository Receipts

35. There is no current public market for the Depository Receipts and an active or liquid market may not develop or be sustained
36. The market price of a Depository Receipt could fluctuate substantially
37. The number of sell orders may greatly exceed the number of buy orders, and this may cause downward pressure on the market price of the Depository Receipts and may negatively affect the liquidity of the Depository Receipts
38. The listing of the Depository Receipts on the MTF differs significantly from an underwritten initial public offering
39. Only investors who hold a trading account with Captin are able to trade in the Depository Receipts on the MTF and this may limit the number of potential investors active on the MTF
40. The trading mechanism on the MTF may result in investors not being able to sell or purchase the desired number of Depository Receipts for an extended period
41. The technical listing mid price is not indicative of any future market price
42. Investors with a reference currency other than the euro will become subject to foreign exchange risk when investing in the Depository Receipts

Triodos  Bank