

PROSPECTUS DATED 3 NOVEMBER 2021



TRIODOS BANK N.V.

*(incorporated in the Netherlands as a public company with limited liability,
having its corporate seat in Zeist, the Netherlands)*

€250,000,000

Fixed Rate Reset Green Subordinated Tier 2 Notes due 2032

Issue Price: 99.497 per cent.

The €250,000,000 Fixed Rate Reset Green Subordinated Tier 2 Notes due 2032 (the “Notes”) will be issued by Triodos Bank N.V. (the “Issuer” or “Triodos Bank”). Interest on the Notes is payable annually (save for the first interest payment) in arrear on 5 February in each year commencing on 5 February 2022. Payments on the Notes will be made without deduction for or on account of taxes of the Netherlands to the extent described under “Terms and Conditions of the Notes — Taxation”.

The Notes mature on 5 February 2032. The Notes are subject to redemption in whole, at their principal amount, at the option of the Issuer in the event of certain changes affecting taxes or the regulatory treatment of the Notes in the Netherlands. The Notes may also be redeemed at the option of the Issuer, in whole but not in part, at their principal amount on each calendar day falling in the period from (and including) 5 November 2026 to (and including) 5 February 2027 and any Interest Payment Date thereafter (each an “Optional Redemption Date”). See “Terms and Conditions of the Notes — Condition 5 (Redemption, Substitution, Variation and Purchase)”.

This prospectus (the “Prospectus”) constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the “Prospectus Regulation”). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “AFM”), as the competent authority under the Prospectus Regulation, on 3 November 2021. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

The denomination of the Notes shall be €100,000.

The Notes will initially be represented by a temporary global note (the “Temporary Global Note”), without interest coupons or talons, which will be deposited with a common depository (the “Common Depository”) on behalf of Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) on or prior to 5 November 2021 (the “Issue Date”). The Temporary Global Note will be exchangeable for interests in a permanent global note (the “Permanent Global Note” and, together with the Temporary Global Note, the “Global Notes”), without interest coupons or talons, on or after a date which is expected to be 15 December 2021, upon certification as to non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable for definitive Notes in bearer form in the limited circumstances set out in it. See “Summary of Provisions relating to the Notes while in Global Form”.

The Notes have not been, and will not be, registered under the United States Securities Act 1933, as amended (the “Securities Act”). The Notes are being offered outside the United States by Joint Lead Managers (as defined in “Subscription and Sale” below) in accordance with Regulation S under the Securities Act (“Regulation S”), and may not be offered or sold or delivered within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

The date of this Prospectus is 3 November 2021.

Sole Global Coordinator and Joint Lead Manager

ING

Joint Lead Managers

BNP PARIBAS

Rabobank

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OVERVIEW

The overview below describes the principal terms of the Notes and is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the “*Terms and Conditions of the Notes*” (the “**Conditions**”).

Issuer:	Triodos Bank N.V.
Legal Entity Identifier of the Issuer:	724500PMK2A2M1SQQ228
Website of the Issuer:	www.triodos.com
Fiscal Agent and Agent Bank:	Citibank, N.A., London Branch.
Sole Global Coordinator:	ING Bank N.V.
Joint Lead Managers:	BNP Paribas, Coöperatieve Rabobank U.A. and ING Bank N.V.
Notes:	€250,000,000 Fixed Rate Reset Green Subordinated Tier 2 Notes due 2032.
Issue Date:	5 November 2021.
Issue Price:	99.497 per cent.
Form and Denomination:	The Notes will be issued in bearer form in denominations of €100,000.
Status and ranking of the Notes:	<p>Subordinated, unsecured.</p> <p>The Notes are intended to qualify as Tier 2 capital for the purposes of the capital adequacy rules as applied by the Competent Authority. The Notes will constitute unsecured and subordinated obligations of the Issuer and will rank <i>pari passu</i> and without preference among themselves.</p> <p>Subject to exceptions provided by mandatory applicable law, in the event of the dissolution of the Issuer or if the Issuer is declared bankrupt, then and in any such event the claims of holders of the Notes (“Noteholders”) entitled to be paid amounts due in respect of the Notes will:</p> <ul style="list-style-type: none">(i) be subordinated to all unsubordinated obligations of the Issuer (for this purpose including without limitation any eligible liabilities of the Issuer that fall under Article 212rb of the Dutch Bankruptcy Act (<i>Faillissementswet</i>) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands));(ii) rank at least <i>pari passu</i> with other subordinated obligations of the Issuer which are expressed by or under their own terms to rank, or which otherwise rank, <i>pari passu</i> with the Notes; and(iii) rank senior to other subordinated obligations of the Issuer which are expressed by or under their own terms to rank, or which otherwise rank, lower than the Notes

(which lower ranking obligations shall include any Tier 1 Capital instruments of the Issuer).

By virtue of such subordination, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Notes in respect of the obligations of the Issuer thereunder until all unsubordinated indebtedness of the Issuer which is admissible in any such dissolution, bankruptcy or moratorium has been paid or discharged in full.

From (and including) the Effective Date, the Notes and Coupons are intended to qualify as, and comprise part of, own funds having a lower priority ranking than any claim that does not result from an own funds item within the meaning of the Amending Act.

Interest:

The Notes will bear Interest at (i) an initial interest rate of 2.250 per cent. per annum from (and including) the Issue Date to (but excluding) 5 February 2027 (the “**Reset Date**”) and (ii) in respect of the period from (and including) the Reset Date to (but excluding) the Maturity Date, the sum of the Reset Reference Rate and the Margin.

Interest Payment Dates:

Interest in respect of the Notes will be payable annually (save for the short first Interest Period) in arrear on 5 February in each year commencing on 5 February 2022 (the “**First Interest Payment Date**”) and ending on (and including) the Maturity Date (unless the Notes are previously redeemed or purchased and cancelled). The first Interest Period shall be a short first Interest Period from (and including) the Issue Date to (but excluding) the First Interest Payment Date.

Benchmark Discontinuation:

On the occurrence of a Benchmark Event the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate or Alternative Rate and the applicable Adjustment Spread and any other amendments to the terms of the Notes (including, without limitation, any Benchmark Amendments) (all as defined in “Terms and Conditions of the Notes”), all in accordance with Condition 3(i).

Maturity Date:

5 February 2032.

Redemption:

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date.

Issuer Call Option:

Subject to certain conditions, as more particularly set out in Condition 5(b), the Issuer may, at its option, redeem all, but not some only, of the Notes at their principal amount, as further described under “*Terms and Conditions of the Notes — Redemption, Substitution, Variation and Purchase*”.

Redemption for Taxation Reasons:

If a Tax Event has occurred and subject to certain conditions, as more particularly set out in Condition 5(b), then the Issuer may, at its option, at any time redeem all, but not some only, of the Notes at their principal amount, as more particularly set out in Condition 5(d).

Redemption for Regulatory Reasons:

If a Capital Disqualification Event has occurred and subject to certain conditions, as more particularly set out in Condition 5(b), then the Issuer may, at its option, at any time redeem all, but not some only, of the Notes at their principal amount, as more particularly set out in Condition 5(e).

Substitution or Variation:

If a Tax Event or Capital Disqualification Event has occurred, and subject to certain conditions as more particularly set out in Condition 5(b), then the Issuer may either substitute all (but not some only), or vary the terms of, the Notes so that they remain or, as appropriate become, Qualifying Tier 2 Securities, as more particularly set out in Condition 5(f).

Statutory Loss Absorption:

The Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Noteholder all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be reduced (which may include reduction to zero), cancelled, written down (whether on a permanent basis or subject to write-up by the resolution authority) or converted (in whole or in part) into shares or claims which may give right to shares or other instruments of ownership (whether or not at the point of non-viability and independently of or in combination with a resolution action) or that the terms of the Notes must be varied (which may include amending the interest amount or the maturity or interest payment dates, including by suspending payment for a temporary period), or that the Notes must otherwise be applied to absorb losses, all as prescribed by the Applicable Resolution Framework (“**Statutory Loss Absorption**”).

Upon any such determination, (i) the relevant proportion of the outstanding principal amount of the Notes subject to Statutory Loss Absorption shall be reduced, cancelled, written down or converted into Common Equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption shall not constitute an Event of Default and (iii) the Noteholders will have no further claims in respect of the amount so reduced, cancelled, written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption.

Taxation:

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, in respect of payments of interest (but not principal or any other amount), the Issuer shall pay such additional amounts as will result in receipt by the Noteholder and the holder of a Coupon of such amounts as would have been received by

them had no such withholding or deduction been required, subject to certain customary exceptions, as further described under “*Terms and Conditions of the Notes – Taxation*”.

Governing Law:

The Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, Dutch law.

Clearing and Settlement:

Euroclear Bank SA/NV and Clearstream Banking S.A.

The Notes will initially be represented by the Temporary Global Note, which will be deposited with the Common Depository on behalf of Euroclear and Clearstream, Luxembourg on or prior to the Issue Date. The Temporary Global Note will be exchangeable for interests in the Permanent Global Note. The Permanent Global Note will be exchangeable for definitive Notes in bearer form in the limited circumstances set out in it.

Listing and Admission to Trading:

Application has been made for the Notes to be admitted to trading on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. It is expected that admission to listing will become effective and dealings are expected to commence on 5 November 2021.

Ratings:

The Notes have been rated BB+ by Fitch Ratings Ireland Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. As of the date of this Prospectus, Fitch Ratings Ireland Ltd. is a credit rating agency established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such Fitch Ratings Ireland Ltd. is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

Use and Estimated Net Amount 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 Loans/Projects as set out in the Green Bond Framework, available on the Issuer’s website and as further described in “Use and Estimated Amount of Proceeds”.

Selling Restrictions:

There are restrictions on offers of the Notes into, or to persons resident in, the United States, the European Economic Area, the United Kingdom, Japan, Singapore, Hong Kong, Switzerland, the Republic of Italy and South Korea and elsewhere. See “Subscription and Sale”.

Category 1 selling restrictions will apply to the Notes for the purposes of Regulation S under the Securities Act.

Securities Identifiers for the Notes:

ISIN: XS2401175927

Common Code: 240117592

RISK FACTORS

Prospective holders of the Notes (“Noteholders”), which are the subject of this Prospectus, should consider the following risk factors, which are specific to the Notes and which are material for making an informed investment decision and should make such decision only based on this Prospectus as a whole (including any documents incorporated by reference herein). Additional risks not currently known to the Issuer or that the Issuer now views as immaterial may also have a material adverse effect on the Issuer's future business, operating results on financial position or affect an investment in Notes.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

This Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase the Notes. The Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction, unless the Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes. Investors risk losing their entire investment or part of it.

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, results, financial condition and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

1 Risks to the Banking industry in general and how these relate to Triodos Bank in particular

The low interest rate environment has affected and may continue to materially and adversely affect Triodos Bank's financial condition and/or Triodos Bank's results of operations

In 2020 a total of 65 per cent. of Triodos Bank's total income consists of net interest income (annual report 2020 of Triodos Bank). Interest rates are sensitive to many factors beyond Triodos Bank's control, including monetary policies and domestic and international economic and political conditions. As with any bank, changes

in market interest rates could affect the interest rates Triodos Bank charges on Triodos Bank's interest-earning assets as well as the interest rates Triodos Bank pays on Triodos Bank's interest-bearing liabilities.

Due to the prevailing low interest rate environment in the Netherlands and in Europe, the European Central Bank (the "ECB") has instituted negative interest rates on certain reserves maintained by financial institutions with central banks. As a result, Triodos Bank and other financial institutions are subject to liquidity costs for these reserves, which are not likely to be fully passed on to customers in the form of negative interest rates on customer savings and deposits. Although Triodos Bank applies negative interest rates to Triodos Bank's liabilities the low interest rate environment and the higher liquidity buffer costs have an adverse effect on Triodos Bank's net interest income, Triodos Bank's financial condition and Triodos Bank's results of operations.

The economic downturn, due to the COVID-19 crisis, has affected and may continue to materially and adversely affect Triodos Bank's business and financial condition

As a bank, Triodos Bank's business is materially affected by conditions in the financial markets and economic conditions, both in Triodos Bank's home markets of the Netherlands, Belgium, Spain, Germany and the United Kingdom (the "UK") as well as elsewhere around the world. The economic downturn, due to the COVID-19 crisis, has affected and may continue to materially and adversely affect Triodos Bank's business and financial condition. A prolonged market downturn could lead to a decrease in interest margin or lower fee income and higher costs. Depending on Triodos Bank's ability to take remediating measures, Triodos Bank's profit margin could erode and Triodos Bank's profitability could be damaged. Also, Triodos Bank's financial condition and cash flow could be affected and the rates of loan defaults may increase due to clients' inability to meet their obligations to pay interest and repay their loans. This could have a material adverse effect on Triodos Bank's financial performance and capital position. In 2020, the provision for Expected Credit Losses ("ECL") was significantly impacted by the effects of COVID-19. The ECL provision was recalculated in line with the subsequent measurement rules under IFRS 9, by considering forward-looking macroeconomic parameters. The provision for expected credit losses on loans and advances to customers was increased materially. Most of this provision increase was related to ECL stages 1 and 2 for anticipating potential credit losses in future periods but not actual incurred losses. The calibration of this provision is carried out continuously, considering the changed forward-looking macroeconomic parameters, as well as changes to support measures taken by governments and regulators and the creditworthiness of Triodos Bank's clients in its loan portfolio. Triodos Bank reported in the first half of 2021 significant lower impairment expenses due to a net release of the ECL provision. The decrease in the Stage 1 and Stage 2 provision was partially offset by an increase in Stage 3. The decrease in Stages 1 and 2 is mainly caused by more favourable macro-economic forward-looking parameters. This is partly offset due to changes in individual loan or advance behaviour which includes amongst others changes in credit ratings and exposure.

Triodos Bank may be subject to substantial competitive pressure

There is increasing substantial competition on Triodos Bank's home markets for the type of banking and other products and services which Triodos Bank provides. Competition in the financial services industry, especially in the banking sector, is increased by the high level of consolidation and the relatively mature nature of the markets in which Triodos Bank operates. Triodos Bank faces competition from various national and international financial institutions which are also active in the financial services industry. Triodos Bank is a medium sized financial services provider and most of its competitors are larger in size. If Triodos Bank is unable to offer competing, attractive, and innovative products and services that are also profitable, if it does not choose the right strategy or if it does not implement a strategy successfully, Triodos Bank could lose market share and/or incur losses on some or all of its activities and/or experience slower growth. Consumer demand, technological changes, regulatory changes and actions and other factors also affect competition. Competitive pressures could result in increased pricing pressures and a negative impact on the financial results of Triodos Bank.

Triodos Bank is exposed to the risk of interventions by the resolution authority

In 2014, the Council of the European Union adopted the Bank Recovery and Resolution Directive (“**BRRD**”). As of 26 November 2015, the BRRD establishes a policy framework for managing failing or likely to fail financial institutions established in the European Union. The BRRD has been transposed into national law in the Netherlands in the Financial Supervision Act (*Wet op het financieel toezicht*, the “**FSA**”). The BRRD requires EU member states (“**Member States**”) to provide their designated resolution authorities with certain resolution tools and powers, including the power to transfer shares and assets of financial institutions to another party and the power to cancel, reduce or write down debt of financial institutions (or to convert such debt into equity). These tools are aimed at orderly winding down ailing financial institutions in order to minimize the adverse impact on society and the financial stability. The use of these tools could disrupt the rights of creditors of Triodos Bank and could adversely affect the proper performance by Triodos Bank of its payment and other obligations under the Notes.

Through national implementation of the BRRD, the Dutch Central Bank (De Nederlandsche Bank N.V., “**DNB**”) had been granted the power to take various measures in respect of banks and insurance companies if it perceives signs of a dangerous development regarding the entity’s own funds, solvency or liquidity and it can reasonably be foreseen that this development cannot be sufficiently or timely reversed. In addition, the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*) of 13 June 2012 grants the Dutch Minister of Finance certain far reaching powers: it may, with immediate effect, take measures or expropriate assets of or securities issued by or with the cooperation of a financial firm (*financiële onderneming*) or its parent, in each case if it has its corporate seat in the Netherlands, if in the Minister’s opinion the stability of the financial system is in serious and immediate danger as a result of the situation in which the financial firm finds itself. Provisions of Dutch law and the financial firm’s articles of association may be set aside. In the case of expropriation, the beneficiary of the relevant asset will be compensated for any damage that directly and necessarily results from the expropriation. It is unlikely that such compensation will cover all losses of the relevant beneficiary. The application of the BRRD and the Dutch Intervention Act could materially and adversely affect the rights and effective remedies of Noteholders, as they could lose ownership over the Notes or become Noteholders of an entity that does no longer represent any value.

The effectuation of BRRD and the Dutch Intervention Act with respect to solvency, recovery and resolution could result in a level of minimum own funds and required eligible liabilities (“**MREL**”) for Triodos Bank. A formal decision on the MREL amount is expected no sooner than in 2022. As the MREL amount is yet unknown, it could increase the cost of funding and it could have a material adverse effect on Triodos Bank’s results of operations and financial condition.

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

Triodos Bank’s access to the unsecured funding markets is dependent on its credit ratings. A downgrading, an announcement of a potential downgrade in its credit ratings or a withdrawal of its credit rating, as a result of a change in a rating agency’s view of Triodos Bank, industry outlook, sovereign rating, rating methodology or otherwise, could adversely affect Triodos Bank’s access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements, all of which could have a material adverse effect on Triodos Bank’s financial condition and/or Triodos Bank’s results of operations.

Triodos Bank may be impacted by an adverse change in applicable laws and/or regulations

Triodos Bank’s business is regulated and supervised by several supervisory authorities in its home markets. Laws and regulations applied at national level generally grant supervisory authorities broad administrative discretion over Triodos Bank’s activities, including the power to limit or restrict business activities. It is possible that laws and regulations governing Triodos Bank’s business or particular products and services could be amended or interpreted in a manner that is adverse to Triodos Bank; for example, to the extent that existing

laws and regulations are amended or future laws and regulations are adopted that (i) reduce or restrict the sale of the products and services Triodos Bank offers, whether existing or new, or (ii) negatively affect the performance of the products and services Triodos Bank offers, whether existing or new. Triodos Bank's revenues and costs, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the markets in which Triodos Bank operates, whether existing or new. The continuous growth of the regulatory pressure and complexity entails more costs and effort to ensure that Triodos Bank is, and will continue to be, in compliance with all applicable laws and regulations at all times.

If Triodos Bank would be in breach of any existing or new laws or regulations now or in the future, Triodos Bank is exposed to the risk of intervention by regulatory authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, Triodos Bank's reputation could suffer, and Triodos Bank could be fined or prohibited from engaging in some of its business activities or be sued by customers if it does not comply with applicable laws or regulations.

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

Triodos Bank's consolidated financial statements are prepared in accordance with the IFRS as adopted by the European Union, which is periodically revised or expanded. Accordingly, from time-to-time Triodos Bank is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ("IASB"). It is possible that future accounting standards which Triodos Bank is required to adopt, or because of choices made by Triodos Bank, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on Triodos Bank's reported results of operations and financial condition and may have a corresponding impact on capital ratios. The changes to the financial reporting standards that are currently published by the IASB are expected not to have a material impact on Triodos Bank's results.

2 Risks specifically relating to the business and circumstances of Triodos Bank

Triodos Bank's stakeholders expect it 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

In addition to the trust that the money deposited with Triodos Bank will be repaid, Triodos Bank's customers also expect it to follow its mission statement in being a truly sustainable bank and in maintaining high standards of integrity. Not meeting those expectations could adversely affect the liquidity position of Triodos Bank through an outflow of funds entrusted from dissatisfied customers. Not honouring its own identity and principles or not being able to comply with the laws enacted in the European Union in connection with the EU climate action and the European Green Deal agenda of the European Commission, notwithstanding Triodos Bank's mission, may also damage Triodos Bank's reputation vis a vis the larger stakeholder audience.

Triodos Bank is exposed to the risk that, among other circumstances, litigation, employee misconduct, operational failures, outcome of current and future investigations by regulatory authorities and press speculation and the possible negative publicity resulting therefrom, whether or not founded, may harm its reputation. The reputation of Triodos Bank could also be harmed if offered products or services do not perform as expected.

Adverse publicity and damage to Triodos Bank's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, increasing regulatory and law enforcement scrutiny of 'know your customer', anti-money laundering, prohibited transactions, and anti-bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the financial services industry, and litigation that may arise from the failures or perceived failure by Triodos Bank to comply with legal, regulatory and compliance requirements could result in adverse publicity and reputation

harm, lead to regulatory intervention, increased regulatory supervision, affect Triodos Bank's ability to attract and retain clients, result in cease and desist orders, suits, enforcement actions, significant fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on Triodos Bank in ways that are not predictable.

Furthermore, adverse publicity could, for example, result from negative publicity about a third party linked to Triodos Bank (such as an affiliate or an intermediary), from failures in the information technology systems of Triodos Bank, loss of customer data or confidential information, or failure in risk management procedures, or from any misconduct or malpractice relating to affiliates or intermediaries linked to Triodos Bank.

Any resulting damage to the reputation of Triodos Bank could cause disproportionate damage to its business, regardless the negative publicity is factually accurate. Negative publicity could also be repeated or amplified by third parties, which could damage the reputation of Triodos Bank further. Additionally, any damage to the reputation of Triodos Bank could cause existing customers to withdraw their business or deposits from Triodos Bank and potential customers to be reluctant or elect not to do business or place deposits with Triodos Bank. Withdrawal of deposits and reluctance to place new deposits may cause illiquidity which may result in emergency, resolution and/or recovery measures, and/or bankruptcy of Triodos Bank.

Triodos Bank is exposed to credit risk and risk of non-recovery

As a credit institution, Triodos Bank is exposed to the creditworthiness of third parties. Triodos Bank is exposed to the risk that third parties owing it money, securities or other assets will not perform their obligations. In Triodos Bank's case, these parties include Triodos Bank's cash-, and investment management counter parties, clients, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to Triodos Bank due to lack of liquidity, operational failure, bankruptcy or for other reasons. This risk arises in a variety of contexts, including in connection with derivative contracts.

Triodos Bank uses three stages to classify the ECL for financial instruments. Stage 1 includes the financial instruments that have (close to) similar credit risk since origination. For this category the ECL is determined by looking forward for 12 months. Stage 2 includes the financial instruments which have had a significant increase in credit risk since origination. The ECL for stage 2 is determined looking over the entire lifetime of the financial instrument. The ECL for stages 1 and 2 is determined with the use of a model that includes several drivers. These drivers can be client specific or based on macro-economic scenarios. Stage 3 includes the financial instruments, which are in default. The ECL for this stage is also determined over the entire lifetime, considering default specific scenarios. Despite Triodos Bank's approach in assessing the necessary provisions for possible bad and doubtful debts, Triodos Bank cannot assure that Triodos Bank's level of provisions will be adequate or that Triodos Bank will not have to make significant additional provisions for possible bad and doubtful debts, negatively influencing its financial results, at all times.

Triodos Bank might be confronted with an insufficient amount of capital and funding

Triodos Bank has stable principal sources of funds. Triodos Bank's funding mainly consists of client deposits, current and savings accounts. At the end of June 2021, 65 per cent. of the funds are sourced from client' savings and deposit accounts and 35 per cent. of the funds are sourced from other funds entrusted which includes current accounts of natural persons and non-profit institutions and accounts of governments, financial institutions and non-financial corporations. An insufficient amount of these funds could increase Triodos Bank's cost of funding, or it could imply that Triodos Bank may not be able to meet all its short-term financial commitments, or it could lead to non-compliance with regulatory requirements.

Triodos Bank aims to diversify its sources of funding by entering the wholesale funding markets. The ability to achieve such diversification depends on successful issuance of new securities, such as the Notes. A decrease in demand for its securities or for the depository receipts for ordinary shares in the capital of Triodos Bank ("DRs"), due to potential adverse market and/or bank specific circumstances, could limit Triodos Bank's

capacity to grow its capital and funding base and – as a consequence – its loan book, which could have a material adverse effect on Triodos Bank’s financial condition and/or Triodos Bank’s results of operations.

The changes to the current DR system may result in implementation risks, increased costs and litigation actions of DR holders

Changed patterns of buying and selling of DRs has directed Triodos Bank to suspend DR trading in January 2021. The current system of trading DRs is under Triodos Bank’s review and it is likely to change. Triodos Bank investigated many options to facilitate tradability for DRs and to get access to new capital. See “*Description of the Issuer – Capitalisation*” for more information about the DR trading and current suspension thereof and see “*Description of the Issuer – Business – Outlook and recent developments*” for more information about the options that are currently the subject of a more in-depth analysis. These options were presented to the DR holders during the Extraordinary General Meeting on 28 September 2021 and will be explained in more detail in several DR community meetings that are scheduled to take place in October and November 2021. The final decision making on the preferred option will start in December 2021. Subsequently, the implementation period will take most likely twelve to eighteen months.

The implementation of any changes to the current DR system could result in implementation risks, increased costs and litigation actions of DR holders. Delays in resuming DR trading could also result in possible litigation actions and limit Triodos Bank’s capacity to grow its loan book because of insufficient capital and funding which could have a material adverse effect on Triodos Bank’s financial condition and/or Triodos Bank’s results of operations.

Triodos Bank is exposed to the risk of ineffective or malfunctioning (ICT) systems and/or processes

In the conduct of Triodos Bank’s business, Triodos Bank relies heavily on its operational processes, and information and communication technology systems. Triodos Bank cannot guarantee that interruptions, failures or breaches in security of the extensive back-up recovery systems and contingency plans that Triodos Bank has in place will not occur. Similarly, Triodos Bank cannot guarantee that if any of these do occur that they will be adequately addressed.

Any such interruptions, failures or breaches, even for a limited period of time, could result in, for example:

- interruptions in the services offered or information provided to customers, or inability to serve customers’ needs in a timely fashion,
- interruptions or errors in Triodos Bank’s management information and/or information reported to supervisory authorities,
- Triodos Bank being unable to report accurate information in a timely manner and thus being in violation of applicable regulations,
- inability to identify in time or at all, inadequate, fraudulent, negligent and/or unauthorised dealings by Triodos Bank’s employees or third parties, or telecommunication connection failures or hacking of Triodos Bank’s website portal, and
- considerable costs in terms of, for example, information retrieval and verification.

Triodos Bank’s business operations could also be adversely affected by interruption from fire, flood, pandemics, bomb threats, explosions or other forms of terrorist activity and natural and man-inflicted disasters. The same may apply for third parties on which Triodos Bank depends. In addition, Triodos Bank cannot assure that interruptions, failures or breaches of Triodos Bank’s communication and information systems because of external fraud will not occur or, if they do occur, that they will be adequately addressed.

Furthermore, Triodos Bank is exposed to cybercrime risks. Login credentials of customers, intermediaries and employees may be intercepted by cyber criminals (e.g. Trojan on PC). This could lead to abuse of information and harm Triodos Bank's reputation. Any interruptions, failures or breaches in security of these processes and systems could also result in a loss of customers and/or materially adversely affect Triodos Bank's ability to compete with its competitors.

Triodos Bank may be exposed to failures in its risk management procedures

Triodos Bank invests substantial time and effort in its strategies and procedures for managing its identified risks (e.g. enterprise risks, financial risks and non-financial risks). These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if Triodos Bank is confronted with risks that it has not fully or adequately identified or anticipated. Some of Triodos Bank's methods for managing risk are based upon observations of historical market behaviour. Quantifications of some of Triodos Bank's risk exposures are derived from statistical techniques applied to these observations. These statistical methods may not accurately quantify Triodos Bank's risk exposure if circumstances arise which were not observed in Triodos Bank's historical data. For example, as Triodos Bank offers new products or services, the historical data may be incomplete or not accurate for such new products or services. As Triodos Bank gains more experience it may need to make additional provisions.

If circumstances arise that Triodos Bank did not identify, anticipate or correctly evaluate in developing its statistical models, Triodos Bank's losses could be greater than the maximum losses envisaged by Triodos Bank. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risk prove insufficient, Triodos Bank may experience unanticipated losses.

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

Triodos Bank faces significant legal and tax risks in the conduct of its business. These risks could potentially involve, but are not limited to, disputes over the terms of transactions in which Triodos Bank acts as principal, intermediary or otherwise, disputes concerning the adequacy or enforceability of documents relating to Triodos Bank's products or services or transactions entered into by Triodos Bank, disputes regarding the terms and conditions of complex arrangements and products, disputes resulting from the suspension of the trade in DRs, and irregularities with regard to the sale of structured products and services. Triodos Bank faces risks relating to investment suitability determinations, disclosure obligations, performance expectations, and compliance with applicable laws and regulations with respect to the products and services it provides. Companies in Triodos Bank's industry are increasingly exposed to collective claims from groups of customers or consumer organisations seeking damages of unspecified or indeterminate amounts or involving novel legal claims. These risks could have a material adverse effect on Triodos Bank's reputation, operations and net result.

Triodos Bank's income may be affected negatively by volatility in currency exchange rates

Triodos Bank does financial transactions in currencies other than the euro. The Executive Board determines the policy regarding hedging foreign exchange currency risks. Triodos Bank has a 100 per cent. participating interest in Triodos Bank UK Ltd. with an investment in the capital of Triodos Bank UK Ltd. In accordance with the foreign exchange currency risk policy Triodos Bank partly hedges the foreign exchange rate risks of this investment. The hedged percentage of the investment may vary over time. The part that is not hedged will result in fluctuations of the value of the participating interest in Triodos Bank UK Ltd. in EUR because of changes in the exchange rate. This may impact Triodos Bank's financial position and results.

Triodos Bank can be obliged to contribute to the deposit guarantee schemes

Triodos Bank may be forced to assume shortfalls upon the bankruptcy of financial institutions pursuant to deposit guarantee schemes ("DGS") in the Netherlands, the European Union and the UK. In addition, Triodos Bank may be faced with extra costs for coverage if any claims are made under a DGS as a result of any financial

institution participating in the relevant DGS failing to pay claims against it. Furthermore, a default by, or even concerns about a default by, one or more financial services institutions could lead to significant systemic liquidity problems, or losses or defaults by other financial institutions, which could have a material adverse effect on Triodos Bank's liquidity, results of operations, financial condition as well as its prospects.

In November 2015, a new way of financing the Dutch deposit guarantee scheme (the “**Dutch Deposit Guarantee Scheme**”), a pre-funded system that protects bank depositors from losses caused by a bank's inability to pay its debts when due, came into force. In 2016, the annual ex-ante contribution to the Deposit Guarantee Fund started in the Netherlands in order to reach a target level of 0.8 per cent. of the insured funds entrusted in the Netherlands in 2024. In 2020, the Group's contribution to the Dutch Deposit Guarantee Scheme amounted to € 12.2 million, compared to € 10.5 million in 2019.

Triodos Bank is exposed to the risk of a loss of its management team members and/or key employees

The implementation and execution of Triodos Bank's strategic plans depend to a great extent on the ability and experience of its management team and other key employees. Approximately 8 per cent. of the employees are regarded as a key employee. The failure to attract or retain enough key employees could adversely affect Triodos Bank's operations and results. In the context of Triodos Bank's management team, members are also selected based on their affinity with and support of the distinctive purpose of Triodos Bank.

No assurance can be given that Triodos Bank will be successful in the future in attracting and retaining, on acceptable terms, such personnel.

Triodos Bank is exposed to risks of employee misconduct

Triodos Bank, as a financial institution, handles large amounts of money, customer data and privileged information and is therefore highly dependent on the honesty and integrity of its employees. In addition, regulation relating to financial abuse, including money laundering and funding of activities that could be terrorist activities, has become considerably stricter in many jurisdictions, with effects that are increasingly severe for financial institutions. Therefore, it is becoming increasingly important that Triodos Bank's employees adhere to the policies it imposes as a result of these regulations. Triodos Bank faces a risk of loss due to errors, negligent behaviour, lack of knowledge or wilful violation of rules and regulations by its employees. Misconduct by employees could include binding Triodos Bank to transactions that exceed authorised limits or present unacceptable risks, or hiding from it unauthorised or unsuccessful activities, which, in either case, could result in unknown and unmanaged risks and losses. Employee misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious financial losses. Employee misconduct in any form could also result in significant damage to Triodos Bank's reputation, which could in turn hinder Triodos Bank's ability to retain existing customers or compete for new business. It is not always possible to deter and detect employee misconduct, and the precautions Triodos Bank takes to prevent and detect this activity (such as pre- and in-employment screening) may not be effective in all cases.

Triodos Bank is exposed to climate risk

Climate risk consists, on the one hand, of the risk that relates to the transition of 'old' sources of energy to sustainable ones. Given that sustainability considerations are a starting point within Triodos Bank's lending processes, transition risks are limited in Triodos Bank's loan portfolio. Triodos Bank lending is contributing to a low-carbon future. Therefore, due to this transition, part of Triodos Bank's lending portfolio may also be confronted with disruptive mandatory changes and relatively short implementation timelines, that could adversely affect operating and/or business models of Triodos Bank's clients. This in turn may have an adverse effect on Triodos Bank's financial position.

On the other hand, climate risk also includes those risks that relate to changes in the climate itself causing physical damage, leading to extreme weather conditions and the rise of sea levels, for example. Triodos Bank's lending portfolio could be impacted negatively by the physical risks of climate change. This could have a

negative impact on its financial results. Regarding physical risk, the changes in climate leading to storms, floods and droughts may have an impact on its assets.

Triodos Bank is active in a limited number of sectors

Based on its business model, Triodos Bank purposefully dedicates its lending activities to a limited number of sectors, that support its mission statement, like the environmental sector, the cultural sector and the social sector. These sectors are often depending on volatile regulations (amongst others with respect to grants and tax benefits). The elimination of a grant and/or a tax benefit could cause a downturn in the respective sector and possibly credit losses for Triodos Bank. These factors are causing a credit risk concentration and therefore a higher vulnerability of Triodos Bank in those sectors. In such circumstances Triodos Bank may have to make significant additional provisions for bad and doubtful debts, adversely affecting its financial results. The concentration risk is partly mitigated by the spread of Triodos Bank's loan portfolio over the different countries in which it operates.

Triodos Bank is mainly financed by funds entrusted from retail customers

The lack of diversified funding implies a concentration of retail and business deposits consisting of 81 per cent. of the total funding of Triodos Bank at the end of June 2021. In times of prolonged and severe liquidity stress it may prove to be difficult for Triodos Bank to access the money- and capital markets. This could lead to a relatively high cost of funding because Triodos Bank has no current presence and track record in those funding markets, or the need for Triodos Bank to divest or sell assets. This could have an adverse effect on the financial results of Triodos Bank.

Triodos Bank has a relatively broad EU-footprint compared to its overall size

Triodos Bank has banking business units in four European countries and a subsidiary in the UK, which - compared to its overall size- represents a fairly large span of control over differing jurisdictions and markets. Changes in local laws, or a default of a certain country may have a negative impact on the financial results of Triodos Bank. The UK having left the European Union - and possibly an exit from the European zone of another country - could adversely affect the respective country's domestic economy. An economic downturn in a country in which Triodos Bank has its business operations, could have an adverse effect on the financial position of Triodos Bank, as it could lead to a lower rate of growth of the loan portfolio and it could lead to an increased level of credit losses.

3 Risks related to the nature of the Notes

The Notes may be subject to write-down or conversion to equity, bail-in or other actions or measures, which may adversely affect the value of the Notes or result in investors in the Notes losing all or some of their investment

As more fully described in the section entitled "*Risk Factors - Risks to the Banking industry in general and how these relate to Triodos Bank in particular - Triodos Bank is exposed to the risk of interventions by regulatory authorities*" in this Prospectus, the Notes may become subject to actions that can be taken or measures that can be applied by resolution authorities if the Issuer experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of the Issuer.

In certain circumstances, resolution authorities have conversion, write-down and bail-in powers enabling them to (whether or not at the point of non-viability when the resolution authority determines that otherwise the Issuer will no longer be viable, and independently of or in combination with a resolution action), *inter alia*, (i) convert relevant capital instruments or eligible liabilities or bail-inable liabilities into claims which may give right to shares or other instruments of ownership and/or (ii) cancel, reduce (which may include reduction to zero) or write down the principal amount of relevant capital instruments or eligible liabilities or bail-inable liabilities, including accrued but unpaid interest in respect thereof, (which could include certain securities that have been

or will be issued by the Issuer such as the Notes), whether in whole or in part and whether on a permanent basis or subject to write-up by the resolution authority. In case of a cancellation, reduction or write down on a permanent basis, any such cancelled, reduced or written-down amount shall be irrevocably lost and investors will have no further claims in respect of any such cancelled, reduced or written-down principal amount and/or accrued but unpaid interest. In addition, if the Issuer were to become subject to resolution, resolution authorities have the power to transfer liabilities of an entity to third parties, a bridge bank or an asset management vehicle. Noteholders could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. Other powers of the resolution authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other bail-inable liabilities of the Issuer, such as the Notes, including by suspending payment for a temporary period, or to amend the interest amount payable under such instruments. In certain circumstances, the resolution authority also has the power to expropriate securities issued by the Issuer. Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise, and even in circumstances where after the resolution action has been taken a claim for compensation is established under the ‘no creditor worse off’ safeguard, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly. In addition, none of these actions would be expected to constitute an event of default under those instruments or other eligible or bail-inable liabilities entitling holders of such instruments (including holders of the Notes) to seek repayment, and failure to provide notice of the application of any such actions will not have any impact on the effectiveness or validity thereof or give Noteholders any rights as a result of such failure. The application of actions, measures or powers as meant in this section (or any perception in the market that any of these might be applied) may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control, and may adversely affect the credit rating of the Issuer or the Notes or the value of the Notes or result in an investor in the Notes losing all or some of its investment, including not only principal but also accrued but unpaid interest.

As for the sequence of any conversion, write-down and bail-in, first, capital instruments must be converted or written down (first Common Equity Tier 1, then Additional Tier 1, then Tier 2). Thereafter other debt can be bailed in in accordance with the hierarchy of claims in normal insolvency proceedings, first subordinated debt that is not capital, and thereafter the rest of bail-inable liabilities (which include eligible liabilities), provided always that no creditor may be worse off than in bankruptcy.

The ranking of the Notes may result in an enhanced risk of loss

The Notes are subordinated to the extent described in Condition 2 of the Terms and Conditions of the Notes. By virtue of such subordination, payments to a holder of Notes will, in the events described in the relevant Conditions, only be made after all obligations of the Issuer resulting from higher ranking claims with respect to the repayment of borrowed money (including deposits) and other unsubordinated claims have been satisfied. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior or *pari passu* to the Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the relevant Notes. The issue of any such securities may reduce the amount recoverable by the Noteholders in the bankruptcy or liquidation of the Issuer and there is a real risk that an investor in Notes will lose all or some of its investment should Issuer become insolvent. Please also refer to the interdependent risk factors “– *An investor in the Notes assumes an enhanced risk of loss in the Issuer’s insolvency*” below.

No right of set-off or netting under the Notes

Pursuant to Condition 2 no holder of Notes, or the relative Coupons, shall be entitled to exercise, claim or plead any right of set-off or netting in respect of any amounts owed by the Issuer under or in connection with the Notes, or the relative Coupons (if applicable). As a result, if the Issuer is unable to repay the Notes or Coupons in full, having waived such rights a holder of such Notes or Coupons may recover less than the holders of

liabilities of the Issuer that have set-off or netting rights. Furthermore, to the extent that any such holder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder must immediately transfer to the Issuer a Set-off Repayment (as defined in Condition 2) and no rights can be derived from the Notes until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place.

An investor in the Notes assumes an enhanced risk of loss in the Issuer's insolvency

There is a risk that, from the date on which the Act implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Amending Act**") becomes effective in the Netherlands, instruments which are expressed to rank *pari passu* with the Notes and which fully disqualify as own funds, may in the Issuer's bankruptcy rank senior to the Notes. See also Condition 2, which provides that the ranking of the Notes is subject to exceptions provided by mandatory applicable law (including as a result of the Amending Act).

Accordingly, a Noteholder may recover less than the holders of deposit liabilities or the holders of other unsubordinated or subordinated liabilities (the latter not qualifying as own funds) of the Issuer in the winding-up or liquidation of the Issuer as after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the Noteholders.

Please also refer to the interdependent risk factors "*– The ranking of the Notes may result in an enhanced risk of loss*" above, "*– Condition to redemption of Notes*" and "*– Limited recourse and remedies in the case of non-payment of the Notes*" below for a description of certain limitations to the rights of holders of the Notes. In particular, early redemption of the Notes may only be effected after the permission of the Competent Authority.

Substitution and Variation upon the occurrence of a Tax Event or Capital Disqualification Event

Upon the occurrence of a Tax Event or a Capital Disqualification Event, the Issuer may, subject as provided in Condition 5(b) and without the need for any consent of the Noteholders, substitute all (but not some only) of the Notes, or vary the terms of the Notes so that they remain or, as appropriate, become, Qualifying Tier 2 Securities. The terms and conditions of such varied or substituted Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Notes. However, the Issuer cannot make changes to the terms of the Notes or substitute the Notes for securities that are materially less favourable to the Noteholders. Nonetheless, no assurance can be given as to whether any of these changes will adversely affect any particular Noteholder. The tax and stamp duty consequences of holding Qualifying Tier 2 Securities following a substitution could be different for some categories of holder from the tax and stamp duty consequences for them of holding Notes.

The Competent Authority has discretion as to whether or not it will approve any substitution or variation of the Notes. Any such substitution or variation which is considered by the Competent Authority to be material shall be treated by it as the issuance of a new instrument. Therefore, the Notes, as so substituted or varied, must be eligible as Tier 2 Capital in accordance with then prevailing Regulatory Capital Requirements (as defined in the Terms and Conditions), which may include a requirement that (save in certain prescribed circumstances) the Notes may not be redeemed or repurchased prior to five years after the effective date of such substitution or variation. Any such substitution or variation may therefore result in an extension of the effective maturity date of the Notes which means that Noteholders are required to hold the Notes longer than anticipated at the time of issuance.

Limited recourse and remedies in the case of non-payment under the Notes

The Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur, other than bankruptcy and liquidation. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of

principal. Upon a payment default, the sole remedy available to a Noteholder for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The right of Noteholders to institute proceedings to enforce any interest payment obligations under or arising from the Notes is limited to circumstances where such payment has become due and has not been made for 30 days or more as further described in Condition 7.

In the event of an Event of Default (which includes the bankruptcy of the Issuer), Noteholders will have a subordinated claim (as set out in Condition 2(b)), but Noteholders cannot themselves petition for the bankruptcy of the Issuer or for its dissolution. The Issuer may have to obtain the prior (written) permission of the Competent Authority before effecting any repayment of Notes following an Event of Default.

Although the Notes may pay a higher rate of interest than comparable Notes which contain more events of default, there is a real risk that an investor in Notes will lose all or some of its investment should the Issuer become insolvent. Please also refer to the interdependent risk factors “– *Condition to redemption of Notes*” and “*An investor in the Notes assumes an enhanced risk of loss in the Issuer’s insolvency*”.

The Issuer has the right to redeem Notes prior to their maturity; this may limit the trading price of the Notes and, if the Notes are so redeemed, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return

Subject to certain conditions (see “– *Condition to redemption of the Notes*”), the Issuer has the right to redeem the Notes prior to maturity either at its option pursuant to Condition 5(c) (*Issuer’s Call Option*) (an optional redemption feature) or upon the occurrence of a Tax Event or Capital Disqualification Event pursuant to Condition 5(d) or 5(e), as applicable, (an early redemption event). This may negatively impact the trading price of the Notes. During any period when the Issuer may elect to redeem Notes (or any period when there is an actual or perceived risk that the Issuer may in the future be able to elect to redeem Notes), the trading price of the Notes generally will not rise substantially above the price at which they can be redeemed, including interest accrued (if any). This also may be true prior to any redemption period.

If the Issuer redeems the Notes prior to maturity, a holder of Notes is exposed to the risk that, due to early redemption, its investment will have a lower than expected yield. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. If the Notes are redeemed at the option of the Issuer, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Condition to redemption of the Notes

The Notes may only be redeemed after the Issuer has obtained permission of the Competent Authority, provided that at the relevant time and in the relevant circumstances such permission is required, and subject to applicable law and regulation. See Condition 5(b) of the Terms and Conditions of the Notes. Absent such permission, any such redemption that might be anticipated by holders of Notes may not occur.

Although the Notes may pay a higher rate of interest than comparable Notes which do not contain a condition to redemption as described in Condition 5(b) of the Terms and Conditions of the Notes, there is a real risk that an investor in Notes will lose all or some of its investment should the Issuer become insolvent. Please also refer to the interdependent risk factors “–*Limited recourse and remedies in the case of non-payment under the Notes*” and “*An investor in the Notes assumes an enhanced risk of loss in the Issuer’s insolvency*”.

The Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of the Notes in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets

No assurance that the Notes will satisfy any investor requirements or expectations

The Issuer intends to use an amount equivalent to the net proceeds from the Notes finance and/or refinance Eligible Loans/Projects as set out in the Green Bond Framework, available on the Issuer's website: www.triodos.com/investors (together, "**Eligible Projects**"), which the Issuer expects will substantially adhere to the Green Bond Principles as published by the International Capital Markets Association (ICMA) from time to time (together, the "**Principles**").

While the Principles do provide a high level framework, there is currently no market consensus on what precise attributes are required for a particular project or building to be defined as "green" or "sustainable" (including, without limitation, the attributes defining a "green building"), and therefore no assurance can be given by the Issuer or the Joint Lead Managers that the use of such amounts advanced by the Issuer to customers for the purposes of financing or refinancing any projects which the Issuer has identified as Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects.

No formal or consensus definition of a 'sustainable' (or similar) security

There is currently no clearly defined legal, regulatory or other definition of a "green bond" or "sustainable note" or market consensus as to what attributes are required for a particular asset or project to be classified as 'green', 'environmental', 'sustainable', 'social' or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations to establish technical screening criteria as one of the four criteria for the qualification of assets and financing as being environmentally sustainable set out in the Sustainable Finance Taxonomy Regulation. Accordingly, no assurance is or can be given by the Issuer or the Joint Lead Managers that the eligibility criteria for Eligible Projects will satisfy any requisite criteria determined under the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time for issuing 'green', 'environmental', 'sustainable' or other equivalently-labelled securities will align with the European (or any other) framework for such securities.

No assurance that Eligible Projects will be completed or meet their objectives

While it is the intention of the Issuer to apply an amount equal to all of the net proceeds of the Notes in the manner, or substantially in, the manner described in the section entitled "*Use and Estimated Amount of Proceeds*", there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Eligible Projects. Nor can there be any assurance that such Eligible Projects will be completed within

any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. The maturity of an Eligible Project may not match the term of the Notes.

Furthermore, although Eligible Projects are expected to be selected in accordance with the Principles and are expected to be developed in accordance with applicable legislation and the Principles, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects, loans, expenditures and/or investments or that the anticipated environmental benefits will be realised. Where any negative impacts are insufficiently mitigated, or if it is perceived as such by investors, Eligible Projects may become controversial and/or may be criticised by activist groups or other stakeholders, which may affect the value, trading price and/or liquidity of the Notes.

Accordingly, no assurance is or can be given by the Issuer or the Joint Lead Managers to investors in Notes that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled performance objectives or that any adverse environmental, green, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects. Any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green assets, which may cause one or more of such investors to dispose of the Notes held by them, which may affect the value, trading price and/or liquidity of the Notes.

In addition, the industries where Eligible Projects take place may be highly regulated. Extensive regulatory laws and regulations (including, without limitation, stimulating regulatory framework conditions, such as subsidies and tax exemptions or deductions), and any changes in laws and regulations which are adverse to such Eligible Projects or the Issuer's failure to comply with any applicable laws and regulations, supervisory guidance or other instructions could negatively affect Triodos Bank's results of operations.

No assurance of suitability or reliability of any second party opinion

In addition, no assurance or representation is given by the Issuer or the Joint Lead Managers as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by Vigeo SAS in respect of the Green Bond Framework (as defined herein) or any other opinion, certification or report of any third party, (whether or not solicited by the Issuer) which may be made available in connection with the Notes and/or any sustainability framework established by the Issuer, and in particular with any Eligible Projects to fulfil any environmental, green, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification will not be, and shall not be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any Notes. Any such opinion or certification will only be current as of the date on which that opinion is initially issued and may not reflect the potential impact of all risks related to the structure of the Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Notes. As at the date of this Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes.

No Event of Default, etc.

Any event as outlined in this risk factor or failure by the Issuer to apply an amount equal to the net proceeds of the issue of the Notes to advance loans to customers to finance and/or refinance any Eligible Projects, and/or any failure by any such customer to apply those funds to Eligible Projects as aforesaid, and/or withdrawal of any second party opinion or certification or any such opinion or certification attesting that the Issuer or any of

its customers is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or the Notes no longer being listed or admitted to trading or displayed on any stock exchange or securities market as aforesaid, will not (i) give rise to any claim or other right (including the right to accelerate the Notes) of a Noteholder against the Issuer (or any Joint Lead Manager), (ii) constitute an Event of Default under the Notes or a breach or violation of any term thereof, or constitute a default by the Issuer for any other purpose, (iii) lead to a right or obligation of the Issuer to redeem any Notes or give any Noteholder the right to require redemption of its Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of the Notes or (iv) affect the qualification of Notes as Tier 2 capital.

No assurance that the inclusion of the Notes in the EURONEXT ESG Bonds segment will be achieved, or that any such inclusion will be maintained

The Notes are intended to be included on the EURONEXT ESG Bonds segment of Euronext Amsterdam, however, no representation or assurance is given by the Issuer or the Joint Lead Managers that such inclusion can be achieved and, if achieved, whether it can be maintained and/or satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria. Failure to achieve or maintain such inclusion may affect the value, trading price and/or liquidity of the Notes.

Material adverse impact on trading and/or market price

If any of the risks outlined in this risk factor materialise, this may have a material adverse effect on the value of such Notes which are intended to finance the Issuer's lending for Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Notes as a result of such Notes not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of the Notes).

Potential investors should be aware that the Notes may also be subject to the resolution tools granted to the resolution authority under the BRRD in circumstances where the Issuer fails or is likely to fail. The remedies available to Noteholders are limited. Furthermore, the Notes will be fully subject to the application of the amended Capital Requirements Regulation II ("**CRR II**") eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments. As set out above, the Issuer only intends to allocate an amount equal to the proceeds from the Notes to Eligible Projects, and the proceeds from the Notes cover all losses in the balance sheet of the Issuer, regardless of their "green", "environmental", "social" or other "sustainable" label, and regardless of whether the losses stem from Eligible Projects or other assets. The Notes may be subject to bail-in and resolution measures provided by the BRRD. Please also refer to the interdependent risk factors "*Limited recourse and remedies in the case of non-payment under the Notes*", "*No set-off or netting under the Notes*" and "*The Notes may be subject to write-down or conversion to equity, bail-in or other actions or measures, which may adversely affect the value of the Notes or result in investors in the Notes losing all or some of their investment*".

Payments of principal and interest (as the case may be) on the Notes shall not depend on the performance of the relevant Eligible Projects nor have any preferred right against such Eligible Projects.

4 Risks related to Interest Payments

The Interest Rate on the Notes will be reset on the Reset Date, which may affect the market value of the Notes

The Notes will initially earn interest at a fixed rate of interest to, but excluding, the Reset Date. From, and including, the Reset Date, however, the Interest Rate will be reset as described in Condition 3(d). This reset rate

could be less than the Initial Fixed Interest Rate, which could affect the amount of any interest payments under the Notes and therefore the market value of an investment in the Notes.

Because the Notes accrue interest at a fixed rate during the initial fixed rate period, the amount of interest payable on the Notes on each fixed rate interest payment date may be below market interest rates

Because interest payable on the Notes during the initial fixed rate period accrues at a fixed rate, there can be no guarantee that the interest holders will receive on one or more of the fixed rate interest payment dates will be equal to or greater than the market interest rates on such dates. The Issuer does not have any control over a number of factors that may affect market interest rates, including economic, financial, and political events, such as the tightening of monetary policy, that are important in determining the existence, magnitude, and longevity of these risks and their results.

As a result, the interest payable on the Notes during the initial fixed rate period may be less than the market interest rate. Holders should have a view as to the fixed interest rate on the Notes and its level relative to market interest rates before investing.

Changes in the method by which EURIBOR is determined may adversely affect the Rate of Interest on or value of the Notes

A component of the Reset Rate of Interest will be calculated on the basis of the Euro Interbank Offered Rate (“EURIBOR”), as the floating leg of the mid swap rate is based on the 6-month EURIBOR rate. Accordingly, changes in the method by which EURIBOR is calculated or the discontinuation of EURIBOR may impact the Reset Rate of Interest applicable to the Notes, and thus their trading price.

EURIBOR is the subject of ongoing regulatory reform (including as a result of the Benchmarks Regulation which entered into force on 1 January 2018). Following the implementation of any such potential reforms, the manner of administration of benchmarks will change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences, including those which cannot be predicted. For example, in March 2017, the European Money Markets Institute (the “EMMI”) (formerly EURIBOR-EBF) published a position paper referring to certain proposed reforms to EURIBOR, which reforms aim to clarify the EURIBOR specification, to develop a transaction-based methodology for EURIBOR and to align the relevant methodology with the Benchmarks Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. The EMMI has since indicated that there has been a “change in market activity as a result of the current regulatory requirements and a negative interest rate environment” and “under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path”. On 28 November 2019, EMMI confirmed it has completed the transitioning of the panel banks from the quote-based EURIBOR methodology to the hybrid methodology. Although EURIBOR has thus been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The occurrence of a Benchmark Event may adversely affect the Rate of Interest on or value of the Notes

The potential elimination of, or the potential changes in the manner of administration of, the EURIBOR benchmark (or any Successor Rate or Alternative Rate which replaces EURIBOR under the Conditions, together, the “Original Reference Rate”) could require an adjustment to the Terms and Conditions of the Notes to reference an alternative benchmark for the purposes of calculating the Reset Reference Rate, or result in other consequences, including those which cannot be predicted.

Determination of a Successor Rate or Alternative Rate

On the occurrence of a Benchmark Event (as defined in the Terms and Conditions of the Notes), the Issuer may, after using reasonable endeavours to appoint and consult with an Independent Adviser, determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate when calculating the Reset Reference Rate, which may be the case while the Original Reference Rate is still available. The use of any such Successor Rate or Alternative Rate to determine the Reset Reference Rate may result in the Notes performing differently (including paying a lower Interest Rate) than they would do if the Original Reference Rate were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate.

Independent Adviser

If the Issuer is unable to appoint an Independent Adviser, the Issuer, acting in good faith, may still determine (i) a Successor Rate or Alternative Rate and (ii) in either case, an Adjustment Spread and/or any Benchmark Amendments without consultation with an Independent Adviser. Where, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer will act in good faith as an expert and take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets. The making of any such determinations by the Issuer (whether with or without consultation with an Independent Adviser) or the appointment or remuneration of any Independent Adviser may lead to a conflict of interests of the Issuer (being responsible for the compensation of the Independent Adviser) and the Noteholders including with respect to certain determinations and judgments that the Issuer may make that may influence the amount that may be received by Noteholders under the Notes. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Independent Adviser as the latter party will be an appropriate office of a leading bank who may hold from time to time debt securities and/or other financial instruments of the Issuer. Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by these provisions in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Variation of the Conditions

Furthermore, if a Successor Rate or Alternative Rate is determined by the Issuer (whether or not following consultation with the Independent Adviser), the Terms and Conditions of the Notes provide that the Issuer may vary the Terms and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Issuer (whether or not following consultation with the Independent Adviser), the Conditions also provide that an Adjustment Spread (as defined in the Terms and Conditions of the Notes) may be applied to such Successor Rate or Alternative Rate. While any Adjustment Spread may be expected to be designed to eliminate or minimise any potential transfer of value between counterparties, the application of the Adjustment Spread to the Notes may not do so and may result in the Notes performing differently (which may include payment of a lower interest rate) than they would do if the Original Reference Rate were to continue to apply in its current form.

Ultimate fallback

In addition, if the Original Reference Rate is discontinued permanently, and the Issuer, for any reason, is unable to determine any Successor Rate or Alternative Rate, the Rate of Interest may revert to the Interest Rate applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued, and such Interest Rate will continue to apply until maturity. This will result in the Notes, effectively, becoming fixed rate Notes because no reset of the Interest Rate may take place.

Due to the uncertainty concerning the availability of successor rates and alternative reference rates, the involvement of an Independent Adviser and the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, uncertainty as to the continuation of EURIBOR, the availability of quotes from reference banks to allow for the continuation of EURIBOR, and the rate that would be applicable if EURIBOR is discontinued may also adversely affect the trading market and the value of the Notes. As at the date of this Prospectus, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to EURIBOR as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, the Notes and lead to losses for Noteholders.

Investors will not be able to calculate in advance their rate of return on the Notes

The Notes initially bear the Initial Fixed Interest Rate which will be reset during the life of the Notes by reference to the then prevailing relevant Reset Reference Rate, as adjusted for the Margin, on the Reset Date. Following such reset, the Reset Rate of Interest may be lower than the Initial Fixed Interest Rate. As a consequence, the reset of the Initial Fixed Interest Rate may adversely affect the secondary market for and the trading price of the Notes. Noteholders are therefore exposed to the risk of fluctuating interest rate levels and due to such fluctuations, are not able to determine a definite yield of the Notes at the time they purchase them. Market volatility in interest rates, which is difficult to anticipate, may therefore have a significant adverse effect on the yield of the Notes and investors in the Notes who sell, transfer or dispose of their Notes on the secondary market could lose part of their investment.

5 Risks related to the admission of the securities to trading on a regulated market

An active secondary market in respect of the Notes may never be established or may be illiquid and such illiquidity would adversely affect the value at which an investor could sell his Notes

Application has been made for the Notes to be listed on Euronext Amsterdam. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the trading price of Notes.

Credit ratings assigned to the Notes may not reflect all the risks associated with an investment in those Notes

The Notes have been rated BB+ by Fitch Ratings Ireland Ltd. (“**Fitch**”). There can be no assurance that the methodology of the ratings agencies will not evolve or that any ratings, once given, will not be suspended, reduced or withdrawn at any time by the assigning rating agency.

The credit rating(s) of the Notes from time to time may not be reliable and changes to the credit ratings could affect the value of the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. In addition, any reduction in the credit ratings of the Notes or deterioration in the capital market’s perception of the Issuer’s financial resilience following any such downgrade, could adversely affect the trading price of the Notes.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate the Notes may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the Notes, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the Notes.

If any investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent trading price of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction which in turn could adversely affect the ability of an Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

6 Risks relating to legal matters

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider and vote upon matters affecting their interests generally or to pass resolutions in writing, including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or coupon, and to obtain resolutions in writing on matters relating to the Notes from the holders of Notes without calling a meeting. These provisions permit defined majorities to bind all holders of Notes including holders of Notes who did not attend and vote at the relevant meeting and holders of Notes who voted in a manner contrary to the majority or, as the case may be, who did sign a resolution in writing. Any such modification may be contrary to the interest of one or more Noteholders and as result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

Risk of difference in insolvency law

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of the Issuer's place of incorporation, which is the Netherlands. The insolvency laws of the Issuer's place of incorporation may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of holders of the Notes and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. As a result, payments to holders of Notes, if

the Issuer entered into Dutch insolvency proceedings, could be subject to delay and the recovery by holders in respect of the Notes could be impacted.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following:

1. the articles of association of the Issuer – <https://www.triodos.com/binaries/content/assets/shared/saat-assets/saat/articles-of-association-triodos-bank.pdf>;
2. the audited pro forma IFRS consolidated financial statements of the Issuer for the financial year ended 31 December 2019, together with the auditor’s report thereon, which appear on pages 4 to 178 of the Issuer’s Pro forma IFRS consolidated Financial Statements 2019 – <https://www.triodos.com/binaries/content/assets/shared/proforma-annual-accounts-ifs-2019-7.pdf>;
3. the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020, together with the auditor’s report thereon, which appear on pages 97 to 320 of the Issuer’s annual report and accounts for the year ended 31 December 2020 – <https://www.annual-report-triodos.com/2020/pdfondemand/printpdf?docId=272476>;
4. the key figures of the Issuer for the financial years 2019 and 2020 (included in the Issuer’s annual reports, see table below);
5. the Executive Board report for the year 2020 (included in the Issuer’s annual report, see table below); and
6. the unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2021, together with the independent review report thereon, which appear on pages 22 to 55 of the Issuer’s unaudited interim results for the six months ended 30 June 2021 – <https://www.triodos.com/binaries/content/assets/shared/saat-assets/saat/triodos-bank-half-year-report-2021.pdf>,

together, the “**Documents Incorporated by Reference**”).

Specific information	2019		
	PRO FORMA IFRS	2020/2021 Interim Results	
Financial statements and historical financial information	4 to 175	97 to 299	22 to 53
Information on leased properties	80 to 82	152 to 153	—
Breakdown of total revenues by category of activity and geographic market	157 to 171	185 to 205	14 to 21
Auditor’s or review report on the financial statements	176 to 178	301 to 320	55
Statement of shares.....	—	327	—
Key figures.....	6 to 7 and 157 to 175	6 to 7 and 185 to 205	6 to 7 and 14 to 21
Executive Board report.....	—	11 to 78	8 to 12
Changes in financial condition and results of operation	—	Executive Board report (11 to 78) and more specifically under the heading ‘Impact and financial results’ (36 to 40)	Executive Board report (8 to 12) and more specifically under the heading ‘Financial results’ (10 to 11)

The Documents Incorporated by Reference have been previously published or are published simultaneously with this Prospectus and have been filed with the AFM. The Documents Incorporated by Reference shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference and any further prospectus or prospectus supplement prepared by the Issuer for the purpose of updating or amending any information contained herein or therein and, where appropriate, English translations of any or all such documents. These documents are also available on the country websites of the Issuer.

Written or oral requests for such documents should be directed to the Issuer at its registered office set out at the end of this Prospectus.

PRESENTATION OF FINANCIAL INFORMATION

The consolidated financial statements of the Issuer for the year ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standard as adopted by the European Union (IFRS).

IFRS was implemented as of 1 January 2018 as is disclosed in the pro forma consolidated 2019 financial statements of the Issuer prepared under IFRS including 2018 comparatives (the “**Pro forma IFRS statements 2019**”).

The Pro forma IFRS statements 2019 and the 2020 consolidated financial statements have been audited by PricewaterhouseCoopers Accountants N.V. (“**PwC**”), independent auditor of Triodos Bank. The auditor’s report on the Pro forma IFRS statements 2019 contains an emphasis of matter on the uncertainty related to the effects of the COVID-19 virus.

The 2019 financial information provided for in this Prospectus is derived from the comparatives presented in the 2020 consolidated financial statements and thus not from the Pro forma IFRS statements 2019. The section “*Comparison with previous years*” in Triodos Bank’s annual report 2020 and the section “*Introduction*” in the Pro forma IFRS statements 2019 provide more information on the change in accounting policy and the modification of financial assets.

IMPORTANT NOTICES

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation. The Issuer (the “**Responsible Person**”) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation, on 3 November 2021.

The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus shall be valid for use only by the Issuer and its validity shall expire when the Notes commence trading on Euronext Amsterdam on the Issue Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see "*Supplements*") shall cease to apply upon the expiry of the validity period of this Prospectus.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

To the fullest extent permitted by law, the Fiscal Agent, and the Paying Agents (together the "**Agents**" and each an "**Agent**") and the Joint Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by any Joint Lead Manager or an Agent or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Joint Lead Manager and each Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither the Joint Lead Managers, the Agents nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or any responsibility for any acts or omissions of the Issuer or any other person (other than the relevant Joint Lead Manager or the relevant Agent itself) in connection with issue and offering of the Notes.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Joint Lead Managers or the Agents. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes have been rated BB+ by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Fitch is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

None of the Joint Lead Managers makes any representation as to the suitability of any Notes, including the listing or admission to trading thereof on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. The Joint Lead Managers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects (as defined herein), any verification of whether the Eligible Projects meet such criteria or the monitoring of the use of proceeds of any Notes (or amounts equal thereto). Investors should refer to any sustainability framework which the Issuer may publish from time to time, any second party opinion delivered in respect thereof, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of the

Notes for further information. The Issuer's Green Bond Framework and/or second party opinion and/or public reporting has not and will not be incorporated by reference in this Prospectus and none of the Joint Lead Managers makes any representation as to the suitability or contents thereof.

If the use of such proceeds is a factor in a prospective investor's decision to invest in the Notes, prospective investors should consult with their legal and other advisers before making an investment in any Notes and must determine for themselves the relevance of such information for the purpose of any investment in the Notes, together with any other investigation such investor deems necessary.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Noteholders will not have the benefit of a trustee to act upon their behalf and each Noteholder will be responsible for acting independently with respect to certain matters affecting such Noteholder's Note.

The Notes could be perceived as complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

OFFER RESTRICTIONS

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Prospectus, see "*Subscription and Sale*" below.

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 Notes has led to the conclusion that: (i) the target market for the 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR 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 Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The 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 both) of: (i) a retail client as defined in point (11) of MiFID II; and (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The 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 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 UK domestic law by virtue of the EUWA (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the IDD, 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Capital Securities are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION

In connection with the issue of the Notes, ING Bank N.V. (the “**Stabilising Manager**”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must

end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

SUPPLEMENTS

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes arises or is noted between the date of this Prospectus and the Issue Date, a supplement to this Prospectus will be published. Any such a supplement will be subject to approval by the AFM and will be made public in accordance with the relevant provisions under the Prospectus Regulation.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any such supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

GENERAL

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”) which is provided by the European Money Markets Institute (“**EMMI**”) (the “**Administrator**”). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**BMR**”).

This Prospectus includes general summaries of certain Dutch tax considerations relating to an investment in the Notes. See the “*Taxation*” section of this Prospectus. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

Unless otherwise specified or the context requires, references to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not total exactly.

In this Prospectus and any document incorporated herein by reference, references to websites or uniform resource locators (“**URLs**”) are deemed inactive textual references and are included for information purposes only.

The information on the websites to which a hyperlink has been included in this Prospectus (other than the hyperlinks contained in the section entitled “*Documents Incorporated by Reference*”) does not form part of this Prospectus and has not been scrutinised or approved by the AFM.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Issuer, and the development of the markets and the industries in which Issuer and members of its group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Issuer’s results of operations and financial position, and the development of the markets and the industries in which the group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” below.

In making an investment decision, investors should rely upon their own examination of the Issuer and its subsidiaries, the Terms and Conditions and the financial information provided herein.

DESCRIPTION OF THE ISSUER

Structure

Triodos Bank N.V. was founded as a public limited company under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. Triodos Bank's commercial name is Triodos Bank. Triodos Bank has no other trade names. Triodos Bank operates under Dutch law.

As at the date of this Prospectus, Triodos Bank's statutory seat is in Zeist, the Netherlands and the registered office is at Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg, the Netherlands. Triodos Bank's telephone number is +31 (0)30 693 6500. The website of Triodos Bank is www.triodos.com. The articles of association of Triodos Bank were most recently amended by deed dated 8 June 2021, executed before civil-law notary W.H. Bossenbroek of Amsterdam. The legal entity identifier number of Triodos Bank is 724500PMK2A2M1SQQ228. Triodos Bank is registered in the Trade Register with the Dutch Chamber of Commerce under number 30062415, in the Legal Entities Register in Brussels under company number 0450 507 887, in the UK Companies House register under number 11379025 and in the Trade Register of Madrid (ES) Tomo 19.798, Folio 180, Hoja M-348646 and in the Trade Register of Frankfurt (DE) HRB 85826.

Triodos Bank has offices in the Netherlands, Belgium, the UK, Spain and in Germany. Triodos Bank's registered office in the Netherlands is in Driebergen-Rijsenburg, where it started in 1980. Triodos Bank has been based in Belgium since May 1993. In the UK, Triodos Bank has been based in Bristol since 1995. In Spain, Triodos Bank has been based in Madrid since 2004. In Germany, Triodos Bank has been based in Frankfurt since 2009.

Purpose

The objects of the articles of association (Article 2) of Triodos Bank read as follows:

- 1. The object of the company is to conduct the banking business in the widest sense, including advisory- and investment services, fund- and asset management and insurance brokerage. Participation in, cooperation with and management of other companies or institutions shall also be within the objective of the company.*
- 2. Through the exercising of its banking business the company aims to contribute to social renewal based on the principle that every human being can develop themselves in freedom, that they each have equal rights, and all bear responsibility for the consequences of their actions on other people and the earth.*

Triodos Bank is subject to the large company regime (*structuurregime*). Under this regime, a number of traditional powers vested in the general meeting of shareholders (the “**General Meeting**”) are transferred to the Supervisory Board.

Triodos Bank has a two-tier board structure consisting of the Executive Board and a supervisory board (the “**Supervisory Board**”). Members of the Executive Board are appointed and dismissed by the Supervisory Board upon the nomination by the Supervisory Board. The Supervisory Board shall notify the General Meeting of a proposal to appoint a member of the Executive Board. Members of the Supervisory Board are appointed by the General Meeting. The General Meeting may withdraw its confidence in the Supervisory Board. Such resolution shall have as its effect the immediate dismissal of all the members of the Supervisory Board.

The daily management of Triodos Bank lies with the executive board (the “**Executive Board**”).

The Supervisory Board is tasked with supervising the policy of the Executive Board and the general state of affairs within the company and the associated business. The Supervisory Board supports the Executive Board with advice. In fulfilling their task, the Supervisory Board members act according to the interests of the company and the associated business.

The articles of association of Triodos Bank can be amended by the General Meeting on the proposal of the Supervisory Board. The General Meeting is called annually by an invitation sent to the shareholders and all DR holders. DR holders have the right to speak at the General Meeting.

The General Meeting shall be held in the Netherlands in Amersfoort, Amsterdam, The Hague, Driebergen, Rotterdam, Utrecht or Zeist, as often as convened by the Supervisory Board or the Executive Board. General Meetings must be convened when one or more shareholders and/or depository receipt holders, jointly representing at least one-tenth of the issued capital so request the Executive Board and the Supervisory Board, stating the subjects to be discussed.

Key financial information

IFRS Summarized income statement for Triodos Bank (amounts in millions of EUR)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Half year 2021</u>
Net interest income.....	169.4	185.0	198.2	106.7
Net fee and commission income	85.2	105.3	106.1	56.7
Impairment loss on financial assets	6.4	3.7	24.2	-/-1.2
Net trading income		—	—	—
Operating result before taxation	46.4	54.1	35.5	35.7
Net profit	35.2	39.0	27.2	27.7
Net profit per share (in EUR)	2.73	2.80	1.91	1.95

The information provided in the table above regarding the IFRS summarized income statements for Triodos Bank is derived from the financial statements of the Issuer for the relevant reporting periods, except for the information for 2019 which is derived from the comparatives presented in the 2020 financial statements of the Issuer and for the information for 2018 which is derived from the comparatives presented in the Pro forma IFRS statements 2019.

In 2020, Triodos Bank's income grew by 4 per cent. to EUR 305 million (2019: EUR 292 million). Triodos Investment Management contributed EUR 45 million to this figure (2019: EUR 51 million). The growth of Triodos Bank's income was mainly driven by the growth in the loan portfolio. This was achieved in a low interest rate environment and despite the economic effect of the first, second and third waves of COVID-19. In 2020, net commission income amounted to 35 per cent. (2019: 36 per cent.) of total income.

Triodos Bank's total income in the first half year 2021 of EUR 165.9 million is significantly above prior year level (as at end 30 June 2020: EUR 143.6 million). Triodos Bank's interest income (EUR 106.7 million) improved in the first half of 2021 compared with prior year due to an increase of higher yielding lending volumes. Furthermore, Triodos Bank participated in the TLTRO tender III.5 and III.7. This resulted in the first half of 2021 in additional income of EUR 5.8 million. However, the bank's overall net interest margin continues

to be under pressure due to the very low interest rate environment in Europe and negative interest rates to be paid for excess liquidity from funds entrusted.

IFRS Summarized balance sheet for Triodos Bank (amounts in millions of EUR)

	2018	2019	2020	Half year 2021
Total assets	10,867.1	12,081.6	13,888.4	15,577.0
Senior debt	—	—	—	—
Loans and advances to customers ¹	7,266.6	8,209.0	9,156.7	9,683.2
Deposits from customers	9,563.7	10,693.7	11,747.2	12,625.9
Total equity	1,112.0	1,200.9	1,208.2	1,227.1
Common Equity Tier 1 capital (CET1) ratio	17.5%	17.9%	18.7%	18.6%
Total Capital Ratio	17.5%	17.9%	18.8%	18.7%
Leverage Ratio	8.9%	8.5%	8.8%	8.6%

The information provided in the table above regarding the IFRS summarized balance sheet for Triodos Bank is derived from the financial statements of the Issuer for the relevant reporting periods, except for the information for 2019 which is derived from the comparatives presented in the 2020 financial statements of the Issuer.

The increase of liabilities on the Issuer's balance sheet in 2020 and in the first half year of 2021 was mainly driven by strong inflows of deposits from customers of EUR 1,054 million in 2020 and EUR 879 million in the first half of 2021 to EUR 12.6 billion per end of June 2021 (end of 2019: EUR 10.7 billion). Additionally, Triodos Bank participated in the Targeted Long-Term Refinancing Operations (TLTRO-III) of the Eurosystem in September 2020 and in March 2021 for an amount of EUR 750 million and EUR 800 million respectively. The Issuer's capital position remained stable at EUR 1.2 billion per end of June 2021.

On the asset side, the additional funding was used to further develop the Issuer's sustainable loan portfolio. Triodos Bank recorded an increase of sustainable loans by EUR 948 million in 2020 and by EUR 527 million in the first half year of 2021 to EUR 9.7 billion at the end of June 2021 (end of 2019: EUR 8.2 billion), lending which creates positive change in energy and climate, food and agriculture and social inclusion. The remainder of the additional funding was mainly held at sight with central banks.

Capitalisation

Triodos Bank is characterised by maintaining a high liquidity buffer and is funded predominantly by deposits from private customers and small and medium sized enterprises. As at 30 June 2021, the balance sheet totals EUR 15,577 million, consisting of equity (EUR 1,227 million (7.9 per cent. of balance sheet total)) and liabilities (EUR 14,350 million (92.1 per cent. of balance sheet total)). Equity consists of EUR 723 million of share capital, EUR 201 million of share premium reserve, EUR 234 million of retained earnings, EUR 41 million of other reserves and EUR 28 million as result for the first half of 2021.

Regarding share capital, the authorised capital of Triodos Bank amounts to EUR 1.5 billion, divided into 30 million shares, each having a nominal value of EUR 50. As at 30 June 2021, the number of shares issued to

¹ Ultimo 2020, EUR 16.9 million (2019: EUR 24.9 million) of the loans and advances to customers was subordinated.

and fully paid up by Stichting Administratiekantoor Aandelen Triodos Bank (the “**Depository Receipt Issuer**”) was 14,467,056. As at 30 June 2021, the Depository Receipt Issuer has issued 14,467,056 depository receipts, each with a nominal value of EUR 50. Share premium reserve includes deposits, exceeding the nominal capital, after reduction of capital transfer tax. Statutory reserves include development costs and conversion differences.

Since the founding of Triodos Bank, it has increased its capital base by issuing via the Depository Receipt Issuer depository receipts to the public, using its own customer base and general marketing efforts. In 2020, the uncertainty created by the COVID-19 pandemic for the economy at large, including the financial sector, impacted investor behaviour globally and also affected trade in depository receipts of shares in Triodos Bank in the first wave of the pandemic. An increasing gap between buy- and sell orders occurred. The amount of depository receipts Triodos Bank had to retain was growing. There is, however, a regulatory limit to the amount of depository receipts Triodos Bank can retain equal to 3% of CET1 capital. When two thirds of the maximum regulatory amount for repurchase was used, Triodos Bank had to take an exceptional decision on 18 March 2020, to suspend the possibility to buy and sell DRs. Trade was resumed on 13 October 2020, with a new prospectus and measures in place to limit the amount of depository receipts investors could sell in one settlement. Unfortunately, a trade pattern in DRs emerged where the number of sell orders outweighed the number of buy orders, despite the financial health of the bank, as capital and liquidity ratios remain well above regulatory minimum levels. The trading pattern experienced put into question whether the balance in trade in depository receipts could be restored in the short term. Trade in depository receipts was therefore suspended on 5 January 2021 again. On 19 August 2021, Triodos Bank confirmed that it expects trade to remain closed for the remainder of the year. The current system of trading DRs is under Triodos Bank’s review and it is very likely to change. Triodos Bank investigated many options to facilitate tradability for DRs and to get access to new capital. See “*Description of the Issuer – Business – Outlook and recent developments*” for more information about the options that are currently the subject of a more in-depth analysis. These options were presented to the DR holders during the Extraordinary General Meeting held on 28 September 2021 and will be explained in more detail in several DR community meetings that are scheduled to take place in October and November 2021. The final decision making on the preferred option will start in December 2021.

Detailed information on depository receipts can be found on www.triodos.com/investors and on the country websites. For the avoidance of doubt, these websites do not form part of this Prospectus, except for documents thereon that are explicitly incorporated by reference herein (see “*Documents Incorporated by Reference*”).

The Common Equity Tier 1 ratio, an important measure of banks’ capital adequacy, strengthened to 18.6 per cent. at 30 June 2021 (end of 2020: 18.7 per cent. and end of 2019: 17.9 per cent.), due to the withdrawal of the dividend proposal for 2019 and the introduction of the improved ‘SME and Infrastructure supporting factors’ within the CRR II framework. This ratio is well above the minimum regulatory requirement of 8.2 per cent. and above Triodos Bank’s internal minimum target of at least 15.5 per cent. The Total Capital Ratio at 30 June 2021 stood at 18.7 per cent., also well above the minimum regulatory requirement of 12.6 per cent.

The leverage ratio of Triodos Bank, an important measure of the bank’s overall exposure to risk, strengthened to 8.8 per cent. at 31 December 2020 (end of 2019: 8.5 per cent.) and declined to 8.6 per cent. at 30 June 2021. This ratio is well above the minimum regulatory requirement of 3.5 per cent. that applies from 28 June 2021.

Besides this capital base, Triodos Bank is funded by customers that have funds entrusted in various types of bank accounts (EUR 12.626 million as at 30 June 2021). EUR 212 million of the funds entrusted can be classified with a maturity of longer than one year.

In the first half year of 2021 the loan portfolio grew by 5.8 per cent. to EUR 9,683 million. In 2020, the loan portfolio grew by 11.5 per cent. to EUR 9,157 million (2019: EUR 8,209 million). The loan portfolio as a percentage of the total amount of funds entrusted decreased by 1 per cent. to 77 per cent. at 30 June 2021 (end of 2020: 78 per cent). Triodos Bank’s goal is to lend between 75 per cent. and 85 per cent. of its funds entrusted. Triodos Bank intends to continue to build on and improve the ratio between loans and funds entrusted. The

remainder of the assets is mainly placed with other banks (EUR 255 million), invested in interest-bearing securities (EUR 1,378 million, mainly in bonds issued by (central) governments, regional governments, and agencies) and placed with central banks (EUR 3,965 million).

Liquidity risk refers to the risk that Triodos Bank is unable to fulfil its payment obligations to its customers and counterparties at a particular point in time without incurring unacceptable losses. Customers' savings and deposits are attracted in order to finance Triodos Bank's lending operations. The surplus is primarily placed with central banks, credit institutions or invested in deposits, bonds and short-term cash loans. Triodos Bank has a strong liquidity position and is funded almost entirely by equity and deposits from private customers and small and medium sized enterprises. As a result, Triodos Bank does not rely on funding from the wholesale money and capital markets and therefore faces limited refinancing risks. The liquidity position of Triodos Bank is, amongst others, monitored by two ratios:

- The Liquidity Coverage Ratio (“**LCR**”): to ensure an adequate level of unencumbered, high-quality assets that can be converted into cash to meet liquidity needs over a 30-day time horizon under a liquidity stress scenario specified by supervisors. The LCR must be at least 100 per cent. As at 30 June 2021 the LCR is 242 per cent. (31 December 2020: 232 per cent. and 31 December 2019: 235 per cent. and 31 December 2018: 228 per cent.
- The Net Stable Funding Ratio (NSFR) indicates the relationship between available longer-term, stable funding and required longer-term, stable funding resulting from the liquidity profiles of assets and off-balance sheet items. The NSFR must be at least 100 per cent. on an ongoing basis. At 30 June 2021, the NSFR is 151 per cent. (31 December 2020: 142 per cent. and 31 December 2019: 142 per cent. and 31 December 2018: 146 per cent.). Available stable funding is defined as the portion of capital and liabilities expected to be available over the time horizon considered by the NSFR, which extends to one year.

Regarding foreign exchange risk, Triodos Bank aims to avoid net currency positions, with the exception of those arising from strategic investments. The forward positions in foreign currencies is for hedging the currency risk of the UK subsidiary equity participation of Triodos Bank and reflect the currency derivatives of Triodos Investment Funds. The currency positions of Triodos Investment Funds are nearly fully hedged.

Business

Triodos Bank's principal activities since its date of incorporation are the core activities of a bank and investment firm. Triodos Bank wants to connect money with quality of life, in its broadest sense, in a positive and enterprising way. Socially responsible enterprise lies at the heart of this effort. Triodos Bank focusses on sustainable banking, reflecting this spirit of enterprise and positive change in the banking industry. Triodos Bank has built a track record financing organisations that work in the nature and environment sectors, social business, culture and welfare, from social housing for disadvantaged groups to ground-breaking renewable energy projects. Therefore, Triodos Bank only invests in sustainable enterprises and only uses the money entrusted to it by savers and investors. To assess its impact, Triodos Bank uses both qualitative and quantitative evidence of the impact. For example, sustainability considerations are a starting point within Triodos Bank's lending processes. Triodos Bank lending is contributing to a low-carbon future. Triodos Bank is transparent about the impact of money entrusted to it, from publishing information about all the organisations it finances (<http://www.triodos.com/know-where-your-money-goes>), to reporting on its impact and assessing the carbon footprint of its loans and investments.

Triodos Bank uses money and banking expertise to create positive solutions to social and environmental problems and is well-equipped to continue to meet these challenges. Triodos Bank wants to further involve its customers, depository receipt holders and other organisations in delivering meaningful, lasting change. As well as offering these stakeholders access to a sustainable bank, it wants to provide a compelling way to take positive

action to address the social and environmental issues that the world faces and the planet it depends on. This inclusive approach creates a broad basis of support for the social and environmental renewal at the heart of Triodos Bank's mission and helps bridge the gap between economic developments on the one hand and the interests of people and the environment on the other. Money has a central role to play, backed by insight, entrepreneurship and transparency. Since its foundation, Triodos Bank has experienced substantial growth in terms of number of clients, balance sheet total and funds under management. Over the past five years, the balance sheet total has grown steadily. Triodos Bank aims to further increase its capital, with this issue, in order to create a basis for the expected further growth of its loan portfolio.

The following tables give an impression of how the business has developed over recent years:

Development and components of Assets under Management and Risk Weighted Assets in € million:

	2018	2019	2020	HY 2021
Assets under Management				
Balance Sheet	10,867	12,082	13,888	15,577
Funds under Management	4,673	5,671	6,362	7,161
Total	15,540	17,753	20,250	22,738
RWA	5,770	6,087	5,917	6,176
# of accounts	714,887	721,089	728,056	742,002

Development and components of funds entrusted in € million:

	2018	2019	2020	HY 2021
Business Current Accounts	1,779	2,042	2,317	2,441
Business Saving Accounts (including Fixed Term Deposit)	1,542	1,598	1,598	1,634
Retail Current Accounts	1,079	1,287	1,634	1,915
Retail Saving Accounts (including Fixed Term Deposit)	5,163	5,768	6,198	6,636
Total	9,564	10,694	11,747	12,626
# of accounts	839,242	830,816	867,377	879,366

Development and components of the sustainable loan portfolio in € million:

	2018	2019	2020	HY 2021
Environment	2,879	2,873	2,955	3,018
Social	1,671	1,906	2,011	2,120
Culture	976	1,076	1,111	1,155

Mortgages		1,503	1,998	2,747	3,149
Other		238	356	333	241
Total		7,267	8,209	9,157	9,683
# of accounts		68,751	77,984	81,726	84,305

The following tables give an overview of the composition of the loan portfolio by sector and geography excluding mortgage loans as at 30 June 2021:

Composition of loan portfolio by sector excluding mortgage loans as at 30 June 2021:

Renewable energy	26%
Healthcare	19%
Sustainable property	14%
Social housing	8%
Arts and culture	8%
Education	5%
Municipality	4%
Others	4%
Recreation	3%
Social projects	3%
Environmental technology	2%
Organic farming	2%
Organic food	2%

Composition of loan portfolio by geography excluding mortgage loans as at 30 June 2021:

Netherlands	26%
Belgium	22%
Spain	22%
United Kingdom	20%
Germany	10%

Markets and core activities

Triodos Bank wants to achieve its mission as a sustainable bank in three ways:

1 As a relationship bank

Triodos Bank's service is built on deepening and developing long-term relationships with its customers. Relationships are nurtured through various on and offline channels, including offices where customers meet employees face-to-face and at community events. Triodos Bank's aim is to create a broad customer base that's closely connected to it – a combination of private and corporate customers who have made a conscious decision to bank with Triodos Bank. Exactly how this happens differs in each country; its services have developed in different ways in each of the countries where it works, depending in part on the stage of development of the business units in question.

2 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 it does so, in the context of meaningful, transparent relationships with its customers.

3 As a frontrunner in responsible banking

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

Triodos Bank, with 40 years of experience in values-based banking was a founder of the Global Alliance for Banking on Values, a global movement of more than 60 like-minded banks committed to advancing positive change in the banking sector.

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. Triodos Bank's identity is crucial for its brand and reputation.

Country concentrations

Triodos Bank is a European bank, authorised by the Competent Authority as a credit institution pursuant to the FSA, with authorisation (pursuant to the Capital Requirement Directive rules on European Passports) to operate branches in four countries (the Netherlands, Belgium, Spain and Germany), with a subsidiary in the UK authorised as a credit institution by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, which are agencies of the Bank of England and with additional exposures amongst others in France and Ireland. As at the date of this Prospectus, the registered office is in Driebergen-Rijsenburg, the Netherlands and the statutory seat is in Zeist, the Netherlands.

A low interest rate environment and growing regulatory demands, across Europe, are expected to continue for a longer period. In this context Triodos Bank has decided not to make the large investment required to establish a banking business unit in France.

Triodos Bank's activity is split between two core divisions, Triodos Bank's savings and lending business and investment services and Triodos Investment Management, which is a globally active impact investor. Triodos Investment Management manages and invests through investments funds or investment institutions bearing the Triodos name.

Other significant developments in 2019, 2020 and 2021

In 2018, DNB conducted a thematic, sector-wide survey among Dutch banks, focusing on the measures that the banks have taken to prevent money laundering and terrorism financing. Following this survey, DNB concluded that Triodos Bank is required to implement enhanced measures concerning customer due diligence and monitoring of customer transactions. On 6 March 2019, DNB imposed on Triodos Bank N.V. a formal instruction (*aanwijzing*) to remedy shortcomings in compliance with provisions of anti-money laundering and counter-terrorist financing laws and financial supervision laws. Triodos Bank accepted this instruction and is implementing mitigating measures, which are on track. Following the formal instruction Triodos Bank received an administrative penalty on 14 December 2020 in the amount of EUR 475,000 that was paid in full.

Operational expenses increased by 5 per cent. to EUR 245 million (2019: EUR 234 million) during the year 2020. Having realised further cost efficiencies and keeping the employee cost nearly flat, the operational expenses still increased due to regulatory and compliance costs (e.g. KYC and Anti Money Laundering activities). A non-recurring impairment of EUR 5 million was recorded for the office buildings in Zeist, the Netherlands, due to the decision to sell these offices and centralise all Dutch activities in the office building at De Reehorst in Driebergen. Operational expenses increased to EUR 131.4 million in the first six months of 2021 compared to the same period in 2020 (first half 2020: EUR 123.8 million). This development was also driven by additional co-worker expenses for Compliance and Anti-Money Laundering topics and additional Deposit Guarantee Scheme contribution, which is related to the increased volume of funds entrusted.

Development and components of the Operating Expenses in € million

	2018	2019	2020	HY 2020	HY 2021
Employee expenses	113	134	135	69	74
Other administrative expenses	77	83	91	44	44
Regulatory expenses 1)	14	17	19	11	13
Total	204	234	245	124	131
Employee expenses	55%	57%	55%	56%	56%
Other administrative expenses	38%	35%	37%	35%	34%
Regulatory expenses	7%	7%	8%	9%	10%

1) Regulatory expenses include Deposit Guarantee Scheme, Single Resolution Fund, Bank Tax, and supervisory costs

The ratio of operating expenses against income remained stable at 80 per cent. in 2020 (2019: 80 per cent.). Improving Triodos Bank's efficiency continues to be a key focus area.

In 2020, Triodos Bank achieved a net profit of EUR 27.2 million, down by 30 per cent. (2019: EUR 39.0 million). This 30 per cent. lower profit compared to 2019 was primarily caused by recorded impairment expenses of EUR 24.2 million for financial instruments (loans and securities) in 2020 (2019: EUR 3.7 million). The impairments represent 0.27 per cent. of the average loan book (2019: 0.05 per cent.). This relatively high impairment ratio is primarily caused by increased stage 1 and stage 2 ECL provisions due to the downward management adjustments in addition to macro-economic parameters caused by the COVID-19 pandemic. Triodos Bank delivered a positive return on equity of 2.3 per cent. in 2020 (2019: 3.4 per cent.; half year 2021: 4.0 per cent.).

Development and components of the ECL provisions for loans in € million:

	2018	2019	2020	HY 2021
Stage 1	4.5	4.5	8.1	7.4
Stage 2	1.0	1.0	9.4	7.9
Stage 3	33.7	28.3	33.4	34.4
Total	39.3	33.8	51.0	49.7
ECL as % Loan Portfolio	0.54%	0.41%	0.55%	0.51%
Annual incurred loss rate (in bps)	5	5	12	2

In 2020, for the first time in its history, Triodos Bank borrowed from the Eurosystem by participating in the TLTRO. A first series of TLTROs was announced on 5 June 2014 and the current (third) series was announced on 7 March 2019 and its conditions were adjusted significantly in April 2020, as participants have the opportunity to borrow up to 3 years at a rate as low as 50 basis points below the average interest rate on the deposit facility of the Eurosystem (currently minus 50 basis point) over the period from 24 June 2020 to 23 June 2022, and as low as the average interest rate on the deposit facility during the rest of the life of the respective TLTRO-III. As the borrowing rate is linked to (specific defined) credit growth, this operation stimulates banks to ease private-sector credit conditions and to lend to the real economy. The terms offered for the TLTROs provide an opportunity and incentive to increase Triodos Bank's lending to entrepreneurs who are instrumental in delivering sustainable development, which is crucial for the recovery of the economy. In the TLTRO tender III.5 in September 2020 Triodos Bank participated for EUR 750 million and in tender III.7 in March 2021 Triodos Bank participated for EUR 800 million.

An ambitious cost-reduction programme was launched in 2020. Triodos took the decision to structurally change the way of working, starting in the Netherlands and Spain. All employees in these countries will continue to work partially from home after the coronavirus pandemic. This means that the bank will concentrate all activities in the Netherlands in the new office, De Reehorst in Driebergen. In Spain, the Issuer decided to rent out one of its two head office buildings in Madrid.

In the first six months of 2021, Triodos Bank recorded a net profit of EUR 27.7 million, which is significantly higher than the same period in 2020 (EUR 5.7 million). The bank's total income per end of June 2021 of EUR 165.9 million is significantly above prior year level (as per June 2020: EUR 143.6 million). The bank's interest income (EUR 106.7 million) improved compared with prior year due to an increase of higher yielding lending volumes. Furthermore, Triodos Bank participated in the TLTRO tender III.5 and III.7. This resulted in the first half of 2021 in additional income of EUR 5.8 million. However, the bank's overall net interest margin continues to be under pressure due to the very low interest rate environment in Europe and negative interest rates to be paid for excess liquidity from funds entrusted.

The former CFRO role was split into a CFO and CRO in 2019. Carla van der Weerd has been CRO since 17 May 2019 and André Haag has been CFO since 1 January 2020. The former CEO, Peter Blom, decided to step down from his role in 2020 after having worked at Triodos Bank for forty years. He left the bank on 21 May 2021 upon the Annual General Meeting of that day accepting his resignation and was succeeded by Jeroen Rijpkema from the same day onwards. Jellie Banga stepped down from her role as Vice-Chair of the Executive Board and COO as of 1 May 2021. In reviewing the scope of Ms Banga's role, it has been decided to split her role into a COO role, focusing on the operating side of the bank, and a CCO role, focusing on the commercial side of the bank. Jacco Minnaar has been the CCO and Nico Kronemeijer the COO since 28 September 2021.

Furthermore, as of 28 September 2021, Danielle Melis and Susanne Hannestad joined the Supervisory Board as new members, replacing Fieke van der Lecq, who stepped down in May 2021 and to strengthen the strategic capacity with IT expertise and to contribute to the international diversity of the SB. Additionally, Roelien Ritsema van Eck and Tarique Arsiwalla joined the Board of Stichting Administratiekantoor Aandelen Triodos Bank, SAAT, on 28 September 2021, which is in line with the resignation rota.

Fitch Ratings (Fitch) announced on 16 February 2021 it has assigned Triodos Bank a Long-Term Issuer Default rating at 'BBB' with a stable outlook and a Viability Rating at 'bbb'. Fitch's rating analysis was done at the request of Triodos Bank. The rating gives Triodos Bank a better position on the financial markets. It will improve access to institutional debt funding and potentially reduce the cost of funding. Therefore, it supports the bank's financial health.

Triodos Bank has become one of the first banks to join the Net-Zero Banking Alliance (NZBA) convened by the UN, laying the groundwork for the huge but critical challenge facing the global banking community. The alliance was launched on 21 April 2021.

Historical information on Financial Condition and Operating Results

Historical information on Triodos Bank's financial condition, changes in financial condition and results of operations for the first half year of 2021 and the financial years 2020 and 2019 can be found in the Executive Board report half year 2021, 2020 and 2019, which are part of the half year report 2021 and the annual reports 2020 and 2019 incorporated by reference in this Prospectus (see the table on page 26 for more details). The abovementioned sections within the annual reports provide information on significant factors, including unusual or infrequent events or new developments, materially affecting Triodos Bank's income from operations, indicating the extent to which income was so affected; material changes in net sales or revenues, including a discussion on the reasons for such changes, and any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, Triodos Bank's operations.

Outlook and recent developments

With the outbreak of COVID-19 at the beginning of 2020, Triodos Bank's contingency plan was activated to address the evolving situation and to define measures for Triodos entities in all countries. These measures included identifying back-ups for critical functions, safeguarding the stability of the bank infrastructure and enhancing the IT capacity. Almost all of Triodos Bank's employees were able to work from home within a few days and the systems worked without any major problems. For more than 80 per cent. of the employees remote working was established using the equipment anticipated for these purposes. Across the branch network, the bank complied with national COVID-19 guidelines on health and safety measures, leading to the limitation of the number of customers that can visit the branches and switching from face-to-face meetings to digital customer interaction. Triodos Bank's business operations and service offer remained stable throughout.

Special attention went to Triodos Bank's credit customers. The bank has been in close contact with most business customers to assess their immediate needs as a result of the crisis. Furthermore, Triodos Bank has been liaising with other banks, governments and regulators to discuss measures that could be effective to support business, particularly Small and Medium-sized Enterprises. The support measures taken by the different governments vary, but everywhere large amounts of money have been made available to support income or debt of entrepreneurs and citizens. Triodos Bank has been doing its utmost to support customers, fostering their economic resilience during the crisis by applying government measures and facilitating repayment holidays and payment deferrals.

The banking sector continues to face increased regulations and persistently low interest rates. Due to a tightening interest margin Triodos Bank decided in 2020 to charge for services that it used to be able to pay out

of the interest margin. In several countries, Triodos Bank has updated the product pricing to address these market circumstances.

Triodos Bank's overall loan portfolio benefits from geographical diversification and reflects modest asset risk, which underpin sustained profit generation and low earnings volatility. However, the coronavirus crisis presented new challenges and uncertainties, as governments and economies adjusted to rapidly evolving local and regional pandemic spread and subsequent containment measures. Therefore, it remains uncertain to what extent returns in the second half of this year will be impacted by changing risk costs, due to a recalibration of the provision for expected credit losses.

In the short-term, customers will face economic challenges, especially if COVID-19 related government support schemes expire. However, in the medium and long term, Triodos Bank believes that its customers – and therefore Triodos Bank itself – are well positioned to be part of the economic recovery, more sustainable and social inclusive, that is expected to emerge.

Triodos Bank expects to grow its bank balance sheet modestly, maintaining a stable loan to deposit ratio and the ambition to grow its fee income over time by growing the activities of Triodos Investment Management. Triodos Bank will continue to improve its business model, becoming less dependent on interest margins in a very low interest rate environment in Europe and balance increased regulatory costs with efficiency measures. Triodos Bank has started a cost reduction programme to improve the total cost base. The bank will focus on positive impact, a fair return and a moderate risk appetite regarding its loans and investments. Triodos Bank will seek out frontrunners in their fields; and finance the entrepreneurs who are developing the sustainable industries of the future.

Triodos Bank expects to grow its fee income over time by growing the activities of Triodos Investment Management as well as fees-based banking activities. Triodos Bank has the ambition to grow its bank balance sheet modestly, maintaining a stable loan to deposit ratio. Fulfilling the bank's mission while maintaining a sound level of risk and return remain key. Triodos Bank wants to maintain an overall modest risk appetite.

Triodos Bank's capital and liquidity position is in line with internal target ratios and well above the regulatory minimum requirements. Since 2019, the regulator has been discussing with Triodos Bank the new MREL requirement, which will be imposed as a result of the implementation of the guidelines on capital reserves set by the European Banking Authority for banks in the Eurozone.

Triodos remains committed to its dividend policy, which under normal conditions aims to distribute to depository receipt holders a fair share of the profits realised. For the full year 2021, Triodos Bank plans to return to its long-term dividend policy, subject to the regulator withdrawing its dividend guidance.

An important focus for Triodos Bank is to address the challenge presented by the suspension of trade of the DRs and the impact this has on its DR holders within the broader perspective of Triodos Bank's capital strategy. The current system of trading DRs is under review and it might have to be changed. Triodos Bank investigated many options to facilitate tradability for DRs and to get access to new capital. More in-depth analysis of the following options will take place.

One of the options to create tradability for the DR holders is to provide an interim solution via a bulletin board. DR holders could use such a bulletin board to find other potential buyers/sellers of DRs. It is envisioned that existing DR holders can express their interest to offer DRs and other DR holders express their interest to buy DRs. DR holders can observe various demands and supply based on which they can bilaterally negotiate a transaction. Thereby the market price is bilaterally determined, and the deal is closed and settled directly between DR holders.

An option to provide tradability for the existing DR holders is to list the DRs or the underlying shares on another trading venue. From a regulatory perspective there are two relevant types of trading venues, being a multilateral

trading facility (“MTF”) or a regulated market (*gereguleteerde markt*). This would allow the existing DR holders to acquire and sell DRs on a public market which provides frequent trading opportunities to DR holders. An MTF enables buying and selling interests to interact, matches orders, facilitates buyers and sellers to reach agreements and conduct transactions. An MTF is the most bespoke option of a regulated trading venue and gives Triodos Bank the opportunity to tailor the trading process and to maintain a community of DR holders.

Besides trading through an MTF, it is also possible to provide liquidity by listing and/or an initial public offering the DRs or the underlying shares on an established stock exchange which is a regulated market. Given its roots in the Netherlands, Euronext Amsterdam would be the most natural listing location for the DRs. A listing on Euronext Amsterdam, however, provides no opportunity for a bespoke solution as trading is facilitated in accordance with the Euronext Amsterdam listing rules.

Triodos Bank has updated its DR holders about the options it is considering during an Extraordinary General Meeting on 28 September 2021. These options will be explained in more detail in several DR community meetings scheduled to take place in October and November 2021. The final decision making on the preferred option will start in December 2021. A re-opening of trading in DRs this year is therefore not anticipated.

Recent and future investments

ICT banking system

Triodos Bank has invested in its ICT systems. The investments in 2019 and 2020 were respectively EUR 12.9 million and EUR 14.7 million.

Strategic participations in foreign banks

Triodos Bank has invested in eight (foreign) banks with a similar mission to Triodos Bank’s. The investments serve a strategic purpose only and it is not intended to further increase these participations.

These banks are:

- Amalgamated Bank, New York; original investment in New Resource Bancorp, San Francisco in 2006 EUR 1.0 million, in 2008 EUR 1.9 million and in January 2012 EUR 2.9 million. Since 2017 Triodos Bank holds its participation in New Resource Bank via the holding company: New Resource Bancorp. New Resource Bancorp merged with Amalgamated Bank on 1 June 2018 whereby Triodos Bank acquired shares in Amalgamated. As at 31 December 2020 Triodos Bank holds approximately 2.30 per cent. in Amalgamated Bank.
- Merkur cooperative bank, Copenhagen; investment in 2008 EUR 1.0 million, in 2011 EUR 87,225 and in 2020 EUR 2.0 million; as at 31 December 2020 Triodos Bank holds approximately 6.2 per cent. in the share capital of Merkur cooperative bank.
- Cultura Sparebank, Oslo; investment in 2010 EUR 78,271, and in 2011 EUR 47,374. As at 31 December 2020 Triodos Bank holds approximately 1.2 per cent. in Cultura Sparebank.
- Social Enterprise Finance Australia Limited (SEFA), Sydney, investment in 2012 EUR 0.27 million; divestment in 2017 EUR 0.15 million. As at 31 December 2020 Triodos Bank holds approximately 4.5 per cent. in SEFA.
- GLS Gemeinschaftsbank eG, Bochum, investment in 2011 EUR 50,000, and in 2020 EUR 10 million. As at 31 December 2020 Triodos Bank holds approximately 1.8 per cent. in GLS.
- Banca Popolare Etica S.c.p.a., Padova, investment in 2011 EUR 0.12 million and in 2014 EUR 5,750; as at 31 December 2020 Triodos Bank holds approximately 0.2 per cent. in Banca Popolare Etica.

- Ekobanken-Medlemsbank, Stockholm, investment in 2011 EUR 47,587; as at 31 December 2020 Triodos Bank holds approximately 0.6 per cent. in Ekobanken-Medlemsbank.
- Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden (FMO), The Hague, investment in 2012 EUR 1.5 million and EUR 0.2 million in 2013; as at 31 December 2020 Triodos Bank holds approximately 2 per cent. in FMO.

As at the date of this Prospectus, no major investments are planned or in progress.

Triodos Bank's own funds will be used to finance recent and future investments as described in this paragraph.

Recent new products and services

In 2019, Triodos Investment Management B.V. launched two new Impact Mixed Funds, completing the range of profile funds that invest in listed equities and bonds. In April 2019, the German banking business unit started offering third-party investment funds.

In April 2020, the banking business units entered in various COVID-19 related guarantee schemes with local governments in order to support its clients during the COVID-19 pandemic.

Material property

As at the date of this Prospectus, Triodos Bank owns real estate in the Netherlands, Spain and the UK. There are no major encumbrances. The real estate in the Netherlands is used as an office for Triodos Bank itself. The book value was EUR 53.0 million as at 30 June 2020 (31 December 2020 EUR 53.7 million). The real estate in Spain and the UK are also used as an office for Triodos Bank itself. The book values were respectively EUR 12.6 million and EUR 12.3 million as at 30 June 2021 (31 December 2020: EUR 12.8 million and EUR 12.0 million).

For an overview of leased properties, reference is made to pages 152 and 153 of the annual accounts 2020 of Triodos Bank.

Stakeholders

Triodos Bank defines stakeholders as all people, groups and organisations with which it has a business or other relationship. Triodos Bank encourages an active dialogue with its stakeholders. A transparent approach to its activities is central to this dialogue.

Organisation and employees

Triodos Bank could not achieve its mission without the support, effort and commitment of its employees. Its reputation as a pioneering force in sustainable banking depends on employees who are genuinely able to identify with, and make a real contribution towards, Triodos Bank's mission. To this end, employees are not only closely involved in the development of new products and services for customers but also in the financial, social and environmental performance of Triodos Bank itself.

Corporate Governance

The Dutch Corporate Governance Code (the “**Code**”) does not apply directly to Triodos Bank, as the depository receipts are not listed on any regulated market. Nevertheless, Triodos Bank endorses the basic principles of the Code and complies with the principles and best practices of the Code. However, it has also made a well-considered decision to deviate from specific points. The first deviation relates to voting rights on shares and appointments. To protect Triodos Bank's mission and objectives as much as possible, depository receipt holders are not allowed to exercise voting rights on the underlying shares, which are instead exercised by the Issuer. For the same reason depository receipt holders cannot make recommendations for appointments of members of the board of the Issuer and former Executive Board or Supervisory Board members of Triodos Bank can be appointed as members of the board of the Issuer. The second deviation relates to the term of office of the

members of the Executive Board. Not all members of the Executive Board are appointed for a term of four years, as Triodos Bank feels that this would not serve the long-term development of the company. The third deviation relates to the maximum term for members of the Supervisory Board. In exceptional cases a Supervisory Board member may be re-appointed after the maximum term has expired. The aim is to create more time to fill vacancies, if needed. Finally, Triodos Bank deviates from the Code's best practice to submit all proposals relating to material amendments to the articles of association as separate agenda items to the General Meeting. For practical reasons Triodos Bank wishes to retain the possibility, to be exercised at the discretion of the Executive Board and the Supervisory Board, to submit a proposal for multiple amendments to the articles of association as a single agenda item if there is a strong degree of interrelatedness between these proposed amendments.

Dutch Banking Code

The Banking Code is part of a package of developments for the banking industry called 'Future Oriented Banking' introduced by the NVB. The package includes, besides the revised Banking Code, a social charter and rules of conduct associated with the Dutch bankers' oath. It consists of a number of recommendations and principles aimed at ensuring the very best performance by banks. Triodos Bank, as a financial institution based in the Netherlands, complies with the principles of the Banking Code. However, Triodos Bank chooses not to have variable remuneration based on predetermined targets or achievements, as these can enhance a culture of taking more risk. Triodos Bank monitors, identifies and addresses any occasions when it does not comply with the Banking Code on an ongoing basis, and will report on compliance with the Banking Code in its annual report.

Legal structure and ownership

All shares are issued to the Depository Receipt Issuer, which issues one depository receipt for one share. The Depository Receipt Issuer holds the voting rights on the shares, in order to protect the identity and working method of Triodos Bank. As regards voting rights, there are no differences between the shares. In the exercise of its rights, the Depository Receipt Issuer is guided by the interests of the depository receipt holders and of Triodos Bank, and by the basic principles expressed in Triodos Bank's objectives. As at 30 June 2021, there were 43,504 depository receipt holders. No depository receipt holder may hold 10 per cent. or more of the Bank's issued capital. The depository receipts are not listed on any securities exchange. Instead, Triodos Bank facilitates transactions against net asset value for the nonexchangeable depository receipts for registered shares.

Information on significant subsidiaries and an associated entity

Triodos Bank UK Ltd.

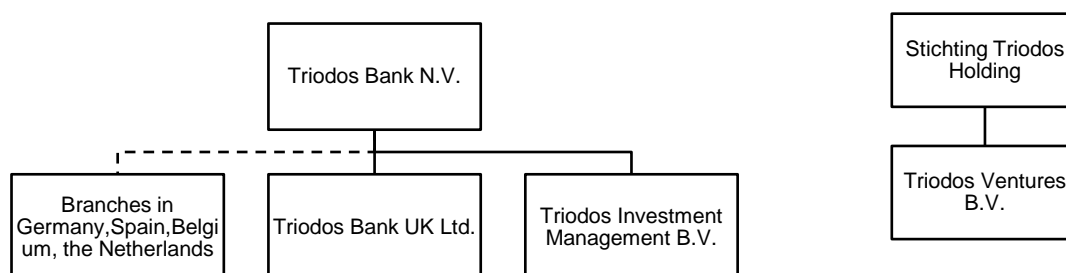
Triodos UK Bank Ltd., incorporated in the UK, manages the banking business of Triodos Bank in the UK.

Triodos Investment Management B.V.

Triodos Investment Management B.V., incorporated in the Netherlands, manages several Triodos investment funds, both retail and institutional.

Triodos Ventures B.V.

Triodos Ventures B.V., incorporated in the Netherlands, is associated with Triodos group. It is legally independent of Triodos Bank and plays a role in the development and finance of new projects that, in many cases, represent high-risk investments. These include venture capital activities, project development and charitable funds. Stichting Triodos Holding has a supervisory board that currently consists of three members of the board of Stichting Administratiekantoor Aandelen Triodos Bank (Willem Lageweg, Koen Schoors and Josephine de Zwaan).



Triodos Bank is not aware of any persons, who directly or indirectly own or control Triodos Bank's business.

Share Capital

The number of shares and depository receipts issued as at the end of:

2019	14,401,765
2020	14,467,056
June 2021	14,467,056

The number of shares and depository receipts grew in 2020 due to an issue of new shares and depository receipts.

Employees

In 2020, the number of employees employed at Triodos Bank rose by 6.6 per cent. from 1,493 at the end of 2019 to 1,592. In the first half of 2021, the number of employees rose by 4.8 per cent. to 1,668 employees. This increase was mainly driven by Compliance and Anti-Money Laundering topics. At the end of June 2021, the number of employees employed in the countries and business units was as follows:

	Number of employees		Full-time equivalent (FTE) basis	
	2020	June 2021	2020	June 2021
Bank business units				
The Netherlands.....	340	346	293.6	300.0
Belgium	156	157	151.1	152.1
UK	205	216	192.0	202.7
Spain.....	274	282	269.2	276.1
Germany	68	71	58.2	61.1

Triodos Investment Management (only NL)	207	224	193.1	209.3
Head Office (only NL).....	342	372	305.9	333.0
Total	1,592	1,668	1,463.1	1,534.3

The Executive Board

The members of the Executive Board of Triodos Bank are: Jeroen Rijpkema (1960), CEO, Chair

Jeroen Rijpkema has been a statutory member of the Executive Board of Triodos Bank N.V. since 21 May 2021 and is Chair of this Board. Jeroen Rijpkema is a member of the Board of the Dutch Banking Association. He is also member of the Board of Stichting Triodos Holding. In addition, Jeroen is a Board member of Stichting Social Finance NL and Stichting Graaf Carel van Lynden (Keukenhof estate and Dutch bulb flower exhibition). Jeroen is of Dutch nationality and owns 315 DRs.

André Haag (1982), CFO

André Haag has been a statutory member of the Executive Board and Chief Financial Officer of Triodos Bank N.V. since 1 January 2020. André is of German nationality and does not own any DRs.

Carla van der Weerd (1964), CRO

Carla van der Weerd has been a statutory member of the Executive Board and Chief Risk Officer of Triodos Bank N.V. since 17 May 2019. She is also member of the Board of Stichting Triodos Holding, a member of the Board of Stichting Triodos Sustainable Finance Foundation and a member of the Board of Triodos Ventures B.V. In addition, Carla van der Weerd is currently a member/chair of the Supervisory Board of DSW Zorgverzekeraar U.A. Carla van der Weerd is a former member of the Supervisory Board of Triodos Bank N.V. She is of Dutch nationality and does not own any DRs.

Jacco Minnaar (1971), CCO

Jacco Minnaar has been a statutory member of the Executive Board and Chief Commercial Officer of Triodos Bank N.V. since 28 September 2021. He has been Managing Director for Triodos Investment Management (“Triodos IM”) since June 2017 and has been Chair of the Management Board of Triodos IM since January 2019. He started working for Triodos IM in October 2006. Prior to his current position as Chair, he served Triodos across various functions including Director of Energy and Climate, Fund Manager of Triodos Fair Share Fund, and Regional Manager of Africa and Latin America. Jacco Minnaar has over 25 years of experience in the financial sector and asset management industry. Before joining Triodos, he managed the Financial Markets Development Programme of International Finance Corporation (IFC) in the Mekong region. Jacco is of Dutch nationality and owns 20 DRs.

Nico Kronemeijer (1964), COO

Nico Kronemeijer has been a statutory member of the Executive Board and Chief Operational Officer of Triodos Bank N.V. since 28 September 2021. He has been Group Director ICT of Triodos Bank N.V., since joining the bank in 2013. In this role, Nico was responsible for the entire ICT backbone of the Triodos Bank core banking system, data warehousing, ICT security and software development of mobile and desktop applications. Prior to joining Triodos Bank, Nico Kronemeijer was Director ICT at Friesland Bank NV, among others. In addition to his work commitments, Nico is active as member of the Supervisory Board of the Art Centre ‘it Toanhus’ in Friese Meren. Nico is of Dutch nationality and owns 7 DRs.

The Supervisory Board

The members of the Supervisory Board of Triodos Bank are:

Aart de Geus (1955), Chair

Aart de Geus is Chair of Triodos Bank's Supervisory Board and member of the Nomination Committee. He is Chairman of the Executive Board of the Goldschmeding Foundation (Amsterdam), Chairman of the Supervisory Board of Netherlands Environmental Assessment Agency (Planbureau voor de Leefomgeving), Chairman of the Advisory Boards of the Netherlands Bar (Nederlandse Orde van Advocaten), and Chairman of the Advisory Board of Stichting SBI. He is a member of the Advisory Boards of the Jacques Delors Institute (Berlin) and NOW (Utrecht). Previously, he was Chairman and CEO of the Bertelsmann Foundation (Gütersloh), Deputy Secretary-General at the Organisation for Economic Cooperation and Development (Paris) and Minister of Social Affairs and Employment in the Dutch Government (2002-2007). He was also a partner at Boer & Croon Strategy & Management Group and worked for the Industriebond CNV and Vakcentrale CNV. Aart de Geus was first appointed in 2014 and his present term expires in 2022. Aart is of Dutch nationality and does not own any DRs.

Ernst-Jan Boers (1966)

Ernst-Jan Boers is Chair of the Audit and Risk Committee. He was Chief Executive Officer at SNS Retail Bank until March 2014 where he previously also held the position of Chief Financial Risk Officer. He worked at ABN AMRO Hypotheken Groep B.V. until March 2007 including a role as Chief Financial Officer. Prior to that he worked at Reaal Groep N.V. as the head of Internal Audit and as a Controller. Ernst-Jan Boers is Chair of the Supervisory Board of Pensioenfonds Metaal en Techniek (PMT), Chair of Stichting Nationaal Warmtefonds, a financial member of the Board of Coöperatie Medische Staf Gelre U.A., a member of the Supervisory Board of Coöperatie Univé U.A., a member of the Supervisory Board of Stichting Fonds Duurzaam Funderingsherstel and Chair of the Board of AHOLD Delhaize Pension Fund. Ernst-Jan Boers was first appointed in 2014 and his present term expires in 2022. Ernst-Jan is of Dutch nationality and does not own any DRs.

Sébastien D'Hondt (1964)

Sébastien D'Hondt is member of the Audit and Risk Committee. He is founding partner at Ernest Partners, a partnership advising midsize and large companies on their financing and partial owner and member of the Board of Cash Converters Belgium. He is also investor in digital tech scale ups. Prior to that he worked at ING Bank for more than twenty years in Belgium and the Netherlands in various positions such as Head of Corporate Clients Belux and Managing Director Capital Structuring & Advisory at Wholesale Banking, as Head of M&A at Corporate Finance and as Director Business Center, ING Midcorps Belgium and in Risk Management. Sébastien D'Hondt started his career at Bank Brussel Lambert (BBL). Sébastien D'Hondt was first appointed in December 2019 and his present term expires in 2024. Sébastien is of Belgian nationality and does not own any DRs.

Mike Nawas (1964), Vice-Chair

Mike Nawas is Chair of the Nomination Committee and a member of the Remuneration Committee. He is co-founder of Bishopsfield Capital Partners Ltd (BCP), a financial consultancy based in London and he is a Senior Lecturer Financial Markets at Nyenrode Business University. Prior to that he worked at ABN AMRO Bank for twenty years in various positions, including from 2005 as group director worldwide responsible for helping clients access the credit markets via loans, bonds or structured finance. Since 2013 he has been Chair of the Foundation Akademeia. Mike Nawas is a former member of the Board of the Issuer. Mike Nawas was first appointed in 2019 and his present term expires in 2023. Mike is of Dutch and US nationality and does not own any DRs.

Dineke Oldenhof (1958)

Dineke Oldenhof is Chair of the Remuneration Committee and a member of the Nomination Committee. She is a member of the Supervisory Board of the regional health centre, Widar and senior consultant at ABGL/Geerts & Partners. Previously, she worked at the National Police, among others as HRM Director, Special Councillor

and as Director of Operations of the Police Academy. Before that she held various positions in a retail, political and educational environment as well as in financial services, such as holding director HR at Maxeda, Director HR at Interpay, organisational consultant to the executive board of ING Group and trainer/manager at the Vrije Hogeschool. Dineke Oldenhof was first appointed in 2018 and her present term expires in 2022. Dineke is of Dutch nationality and does not own any DRs.

Daniëlle Melis (1972)

Daniëlle Melis is member of the Audit and Risk Committee and the Remuneration Committee. She holds various board positions in the financial sector. Daniëlle Melis is a Board Member of General Pension Fund Stap and member of various Supervisory Boards: Kempen Capital Management Investment Funds, Blue Sky Group Holding, and Pension Fund for Medical Specialists (SPMS). Danielle Melis is Chair of the Board of Stichting Madurodam, senior fellow at the International Center for Financial Law & Governance, member of the Disciplinary Council of the Dutch Securities Institute (DSI) and member of the International Corporate Governance Network (ICGN). Daniëlle Melis worked in the financial sector for over 25 years, working for MeesPierson, NIBC and Rabobank and has been a member of the faculty of Nyenrode Business University, where she received her Ph.D. in 2014. Daniëlle Melis was first appointed in 2021 and her present term expires in 2025. Daniëlle is of Dutch nationality and does not own any DRs.

Susanne Hannestad (1961)

Susanne Hannestad is member of the Audit and Risk Committee. Currently, she is the CEO of Fintech Mundi AS. She is also Chair of the Board at Neonomics AS, Board Director of Crunchfish AB and Non-Executive Board Director at Monty Mobile Ltd. She is an experienced international executive and board director in the industries of Financial Services, Financial Technology, Financial Inclusion, Cards, Payments, and Insurance. She is a former Board Director at Nordax Group AB, former Executive Chairman at Zwipe AS and she was Advisory Board member at Mastercard Europe. Susanne Hannestad was first appointed in 2021 and her present term expires in 2025. Susanne is of Norwegian nationality and does not own any DRs.

In relation to the members of the Supervisory Board, Triodos Bank is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Address of the Supervisory Board and Executive Board

As at the date of this Prospectus, all members of the Supervisory Board and Executive Board have their business address at Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg, the Netherlands.

Potential conflicts of interest

There are some potential conflicts of interest between Triodos Bank and some of the investment funds that are managed by Triodos Investment Management B.V. or related foundations. Members of the Executive Board of Triodos Bank in some cases hold positions in the management board of these funds or foundations. One member of the Executive Board of Triodos Bank holds a position in the Board of Stichting Triodos beleggersgiro. Two members of the Executive Board of Triodos Bank hold a position as supervisory board member in Stichting Triodos Holding. Being involved in the interests of different entities having business relationships with each other, situations could arise in which acting in the interest of one entity could potentially not be in the interest of the other entity. For instance, Triodos Bank providing a loan to one of these entities could be beneficial to the interest of such entity, but not necessarily to the interest of (the stakeholders of) Triodos Bank.

In case a conflict of interest does exist, additional governance measures are taken based on a conflict of interest policy in order to safeguard interests of the separate legal entities, such as: refraining from participating in decision-making, setting up information barriers or ensuring that the “at-arms-length principle” is followed. Disclosure to stakeholders could also be a measure, depending on the nature of the situation and the specific conflict of interest. There are no other potential conflicts between any duties of the members of the Executive Board, members of the Supervisory Board and members of the Board of the Issuer to Triodos Bank and their private interest and/or other duties. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of the administrative, management or supervisory bodies or senior management.

Supervision and Regulation

As a financial service provider offering banking and investment services, Triodos Bank is primarily subject to supervision and regulation of the banking and investment services industry. This section constitutes a summary of the supervision and regulation framework relevant to Triodos Bank. The information in this section is by no means, nor is it intended to be, an exhaustive discussion of the subject matter thereof.

National regulation

The activities carried out by Triodos Bank are subject to supervision exercised by the DNB and by the AFM, the two Dutch supervisory authorities for the financial markets. The supervision by the DNB of Triodos Bank’s banking activities is mainly exercised pursuant to CRR II and, furthermore, pursuant to the FSA, which implements European banking supervision and resolution legislation that has no direct effect in Member States, such as the Capital Requirements Directive and the BRRD. The AFM supervises the investment services offered by Triodos bank to its clients (being brokerage services and individual portfolio management).

DNB exercises supervision with respect to the capital and liquidity requirements of credit institutions, the governance and structure of credit institutions and the group to which they belong, and the proper application of risk management policies and procedures of credit institutions. Credit institutions need to satisfy capital requirements, requiring them to maintain a minimum amount of own funds in relation to the total risk exposure amount of the credit institution. Own funds consists of Tier 1 capital and Tier 2 capital. Tier 1 capital can be divided into Common Equity Tier 1 capital and Additional Tier 1 capital. Common Equity Tier 1 capital includes, predominantly, ordinary share capital and retained earnings. Tier 1 capital may, in addition to Common Equity Tier 1 capital, to a certain limit be comprised of Additional Tier 1 capital. Also within certain limits, own funds (total capital) may, in addition to Tier 1 capital, be comprised of Tier 2 capital. Capital ratios are calculated as the relevant capital element expressed as a percentage of the institution’s total risk exposure amount. In principle, the minimum required levels of own funds that institutions must satisfy are a Common Equity Tier 1 capital ratio of 4.5 per cent., a Tier 1 capital ratio of 6 per cent. and a total capital ratio of 8 per cent. In addition, Triodos Bank is required to maintain a capital conservation buffer of 2.5 per cent. of the total risk exposure amount, fully to be maintained with Common Equity Tier 1 capital. To address certain specific idiosyncratic or macroprudential risks, additional buffers may be imposed by the Competent Authority. As a backstop, a leverage ratio of 3.5 per cent. minimum must be maintained should the ordinary minimum capital requirements underscore the actual risks to which the credit institution concerned is exposed. In addition to the required capital, including additional buffers, institutions may be exposed to a decision of the resolution authority to maintain a minimum required amount of own funds and eligible liabilities (MREL). For further information on these aspects see “*Description of the Issuer – Capitalisation*”.

The DNB is also the national resolution entity under the Dutch Intervention Act and the BRRD as implemented in the FSA and as such the authority competent to implement resolution measures. The BRRD requires Member States to provide their designated resolution authorities with certain resolution tools and powers, including the power to bail in or write down debt of financial institutions (or to convert such debt into equity). As for the

sequence hereof, first, capital instruments must be converted or written down (first Common Equity Tier 1, then Additional Tier 1, then Tier 2). Thereafter other debt can be bailed in in accordance with the hierarchy of claims in normal insolvency proceedings, first subordinated debt that is not capital, and thereafter the rest of bail-inable liabilities (which include eligible liabilities), provided always that no creditor may be worse off than in bankruptcy. For further information on these aspects see in the “Risk Factors” section of this Prospectus under the headings “*Triodos Bank is exposed to the risk of interventions by the resolution authority*” and “*The Notes may be subject to write-down or conversion to equity, bail-in or other actions or measures, which may adversely affect the value of the Notes or result in investors in the Notes losing all or some of their investment*”.

The FSA authorises the AFM and the DNB to investigate whether the businesses subject to their supervision comply with the applicable laws and regulations. As part of their powers and authority, the AFM and the DNB may impose enforcement measures in order to ensure compliance with the applicable laws and regulations.

Triodos Bank’s banking branches in Brussels, Frankfurt and Madrid are authorised to operate by way of an European passport under the Capital Requirements Directive. These banking branches of Triodos Bank are also subject to supervision by Belgian, German and Spanish host state competent authorities in respect of their conduct of business in the relevant EU member state. Triodos Bank’s subsidiary in Bristol, Triodos Bank UK Ltd. is authorised in the United Kingdom as a credit institution by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, which are agencies of the Bank of England.

Duty of care (know your customer)

Pursuant to the conduct of business supervision, a financial service provider must determine a customer’s financial situation, experience, knowledge and intentions, to the extent relevant for the activities it will perform for such customer. This is known as the ‘know your customer’ principle.

Integrity

The conduct of business supervision rules provide, *inter alia*, for the requirement to have insider trading regulations, regulations in relation to private investment transactions by the financial service provider’s co-workers and requirements in relation to the hiring of new personnel. Rules in respect of Customer Due Diligence (CDD) require banks to collect the information about a customer that enables them to assess the extent to which the customer exposes it to a range of risks. These risks include money laundering and terrorist financing.

Transparency

Pursuant to the FSA, financial services providers and intermediaries must comply with disclosure and transparency requirements with respect to (i) identity, (ii) cost of services and (iii) services and products offered. In addition, financial services providers and intermediaries will be required to be transparent in respect of costs and commissions.

USE AND ESTIMATED AMOUNT OF PROCEEDS

The estimated net proceeds of the issue of the Notes, after deduction of commissions, fees, and estimated expenses, will be EUR 247,867,500.

The Issuer intends to allocate an amount equivalent to the net proceeds from the issuance of the Notes to fund, in whole or in part, eligible new and existing green loans (“**Eligible Green Loans**”) in accordance with (and as further described in) Triodos Bank’s Green Bond Framework dated 17 June 2021 (the “**Green Bond Framework**”). The Green Bond Framework is available on Triodos Bank’s website www.triodos.com/investors). The Green Bond Framework is not incorporated in and does not form part of this Prospectus.

The Issuer will strive to achieve a level of allocation for the Eligible Green Loans which matches the balance of the net proceeds from the issuance of the Notes within 24 months after issuance of the Notes.

During the life of the Notes, if a loan ceases to fulfil the eligibility criteria for Eligible Projects or matures, the Issuer will remove the loan from the Eligible Green Loan list and replace it with a new Eligible Green Loan, on a best effort basis. Therefore, in case required, additional Eligible Green Loans will be added to the Eligible Green Loan list relative to the Notes and any further green bonds then outstanding, to ensure that an amount equal to the net proceeds from the Notes and any further green bonds outstanding will be allocated to Eligible Green Loans.

Pending allocation of an amount equal to the net proceeds of the Notes to Eligible Green Loans, the Issuer will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to Eligible Green Loans. Unallocated proceeds will, on a best effort basis, be invested in eligible green, social or sustainable bonds.

The Eligible Green Loans fall into the following categories:

- (a) **Renewable Energy:** renewable energy generation and efficiency projects, which include (i) on- and offshore wind energy, (ii) solar photovoltaic and concentrated solar power, (iii) hydropower and (iv) energy saving projects (such as heat and cold storage).
- (b) **Environmentally Sustainable Management of Living Natural Resources and Land Use:** (i) forestry projects that include the cultivation, maintenance, and development of tree plantations in a sustainable way (certified FSC or PEFC) and includes certified organic agroforestry and (ii) nature conservation projects, which include the use, ownership, or development of property for landscape or nature and wildlife preservation purposes.
- (c) **Green Buildings:** green residential and commercial properties, whereby a distinction will be made between (i) properties built prior to 31 December 2020, (ii) properties built as of 1 January 2021 and (iii) refurbished properties.

See the Green Bond Framework for more detailed description of these categories, including more detail on the relevant eligibility criteria. The Joint Lead Managers are not responsible for (i) any assessment of any eligibility criteria relating to Notes, (ii) any verification of whether the relevant advance of loans by the Issuer or the Eligible Projects will satisfy the relevant eligibility criteria, (iii) the monitoring of the use of proceeds (or amounts equal thereto) in connection with the issue of the Notes or (iv) the allocation of the proceeds by the Issuer to particular Eligible Projects. Also see the risk factor “– *The Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of the Notes in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest*

in green or sustainable assets”). Each potential investor in Notes should determine for itself the relevance of the information contained in this Prospectus regarding the use of proceeds and its investment in any Notes should be based upon such investigation as it deems necessary.

Second Party Opinion

The Issuer has appointed Vigeo SAS to provide a second party opinion (the “SPO”) of the Green Bond Framework. The SPO is available on Triodos Bank’s website (www.triodos.com/investors).

According to the SPO, the Green Bond Framework aligns with the four core components of the Green Bond Principles 2021 published by the International Capital Markets Association as reflected in the Green Bond Framework.

Reporting

Triodos Bank intends to report on both the allocation of Notes’ net proceeds and their environmental impact on an annual basis via a so-called Green Bond Report, until maturity of the Notes (the information could still be provided in one annual aggregated report). The Green Bond Report(s) will be made publicly available on Triodos Bank’s website (www.triodos.com/investors).

Post-issuance External Verification

Triodos Bank will make public a limited assurance report provided by its external auditors or any other appointed independent third party. For each reporting, the auditors will verify:

- The allocated and unallocated net proceeds;
- The compliance of the Eligible Activities (as defined in the Green Bond Framework) with the defined eligibility criteria of the relevant categories; and
- If feasible, the review of the impact reporting.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form:

The €250,000,000 Fixed Rate Reset Green Subordinated Tier 2 Notes due 5 February 2032 (the “**Notes**”, which expression includes any further Notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series therewith) of Triodos Bank N.V. (the “**Issuer**”) are the subject of an issue and paying agency agreement dated 5 November 2021 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as fiscal agent (in such capacity, the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), as agent bank (in such capacity, the “**Agent Bank**”, which expression includes any successor agent bank appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the specified offices (as indicated in the Agency Agreement) of the Fiscal Agent and of the other Paying Agents, the initial specified office of the Fiscal Agent being Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1 FORM, DENOMINATION AND TITLE

(a) *Form and Denomination*

The Notes are serially numbered and in bearer form in the denomination of €100,000.

(b) *Transfer and Title*

Title to the Notes and Coupons will pass by delivery (*levering*). The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon, or any notice of any previous loss or theft thereof) and no person shall be liable for so treating the holder.

2 STATUS AND SUBORDINATION

(a) *Status*

The Notes and the Coupons constitute subordinated, unsecured obligations of the Issuer and rank *pari passu* and without preference among themselves. The rights and claims of Noteholders and Couponholders in respect of, or arising under, their Notes and Coupons (including any damages awarded for breach of obligations in respect thereof) are subordinated as described in Condition 2(b).

(b) *Subordination*

Subject to exceptions provided by mandatory applicable law (including as a result of the Amending Act), the rights and claims of the Noteholders and Couponholders against the Issuer in respect of, or arising under, each Note and Coupon shall, in the case of (a) the bankruptcy of the Issuer or (b) dissolution (*ontbinding*), be for (in lieu of any other payment by the Issuer) an amount equal to the principal amount of the relevant Note or Coupon, together with, to the extent not otherwise included within the foregoing,

any other amounts attributable to such Note or Coupon, including any accrued and unpaid interest thereon and any damages awarded for breach of any obligations in respect of such Note or Coupon, provided however that such rights and claims shall:

- (i) be subordinated to all unsubordinated obligations of the Issuer (for this purpose including without limitation any eligible liabilities of the Issuer that fall under Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands));
- (ii) rank at least *pari passu* with other subordinated obligations of the Issuer which are expressed by or under their own terms to rank, or which otherwise rank, *pari passu* with the Notes; and
- (iii) rank senior to other subordinated obligations of the Issuer which are expressed by or under their own terms to rank, or which otherwise rank, lower than the Notes (which lower ranking obligations shall include any Tier 1 Capital instruments of the Issuer).

By virtue of such subordination, payments to the Noteholders will, in the case of the bankruptcy or dissolution of the Issuer, only be made after all payment obligations of the Issuer ranking senior to the Notes and Coupons have been satisfied in full.

From (and including) the Effective Date, the Notes and Coupons are intended to qualify as, and comprise part of, own funds having a lower priority ranking than any claim that does not result from an own funds item within the meaning of the Amending Act.

In this Condition 2:

“**Amending Act**” means the Act implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019; and

“**Effective Date**” means the date on which the Amending Act becomes effective in the Netherlands.

(c) *No set-off or netting*

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead 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 and Coupons and each Noteholder or Couponholder shall, by virtue of his holding of any Note or Coupon, be deemed, to the extent permitted under applicable law, to have waived all such rights of set-off or netting. To the extent that any Noteholder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Noteholder or Couponholder is required to, and shall, immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a “**Set-off Repayment**”) and no rights can be derived from the Notes or Coupons until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the possibility of any set-off or netting by a Noteholder or Couponholder shall be exclusively governed by Dutch law.

In respect of this Condition 2, reference is also made to statutory loss absorption (including write-down and conversion and bail-in) as more fully described in the section entitled “Risk Factors” in the prospectus relating to the Notes, including without limitation under the heading “Triodos Bank is exposed to the risk of interventions by the resolution authority” and “The Notes may be subject to write-down or conversion to equity, bail-in or other actions or measures, which may adversely affect the value of the Notes or result in investors in the Notes losing all or some of their investment”.

3 INTEREST

(a) *Interest Rate*

The Notes bear interest at the applicable Interest Rate from (and including) the Issue Date in accordance with the provisions of this Condition 3.

Interest shall be payable on the Notes annually (save for the first Interest Period) in arrear on each Interest Payment Date in equal instalments (during the Initial Fixed Rate Interest Period of €2,250 per Calculation Amount), as provided in this Condition 3. For the avoidance of doubt, the first Interest Period shall be a short first Interest Period for the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and the amount of interest payable in respect of each Calculation Amount on the first Interest Payment Date shall be €567.12.

Where it is necessary to compute an amount of interest in respect of any Note for a period which is less than a year, the relevant day-count fraction shall be determined on the basis of the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

(b) *Interest Accrual*

The Notes will cease to bear interest from (and including) the due date for redemption thereof pursuant to Condition 5(a), (c), (d) or (e) or the date of substitution thereof pursuant to Condition 5(f), as the case may be, unless payment of all amounts due in respect of such Note is not properly and duly made, in which event interest shall continue to accrue on the Notes, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date. Interest in respect of any Note shall be calculated per Calculation Amount and the amount of interest per Calculation Amount shall, save as provided in Condition 3(a) in relation to equal instalments, be equal to the product of the Calculation Amount, the relevant Interest Rate and the day-count fraction as described in Condition 3(a) for the relevant period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Note, is the aggregate of the amounts (calculated as aforesaid) for each Calculation Amount comprising the denomination of the Note.

(c) *Initial Fixed Interest Rate*

For the Initial Fixed Rate Interest Period, the Notes bear interest at the rate of 2.250 per cent. per annum (the “**Initial Fixed Interest Rate**”).

(d) *Reset Rate of Interest*

The Interest Rate will be reset (the “**Reset Rate of Interest**”) in accordance with this Condition 3(d) on the Reset Date. The Reset Rate of Interest will be determined by the Agent Bank on the Reset Determination Date as the sum of the Reset Reference Rate and the Margin.

(e) *Determination of Reset Rate of Interest*

The Agent Bank will, as soon as practicable after 11:00 a.m. (Amsterdam time) on the Reset Determination Date, determine the Reset Rate of Interest in respect of the Reset Period. The determination of the Reset Rate of Interest by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(f) *Publication of Reset Rate of Interest*

The Agent Bank shall cause notice of the Reset Rate of Interest determined in accordance with this Condition 3 in respect of the Reset Period to be given to the Fiscal Agent, each of the Paying Agents,

Euronext Amsterdam or any other stock exchange on which the Notes are for the time being listed or admitted to trading and, in accordance with Condition 13 (*Notices*), the Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

If the Notes become due and payable pursuant to Condition 7, the accrued interest per Calculation Amount and the Reset Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously by the Agent Bank in accordance with this Condition 3 but no publication of the Reset Rate of Interest need be made.

(g) *Agent Bank*

The Issuer will procure that, so long as any Note is outstanding, there shall at all times be an Agent Bank when one is required for the purposes of these Conditions. The name of the initial Agent Bank and its initial specified office is set out at the end of these Conditions. The Issuer may from time to time replace the Agent Bank with another leading investment, merchant or commercial bank or financial institution in London or the eurozone. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine the Reset Rate of Interest, the Issuer shall appoint another bank or financial institution to act as agent bank in its place. The Agent Bank may not resign its duties without a successor having been so appointed.

(h) *Determinations of Agent Bank Binding*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 by the Agent Bank, shall (in the absence of manifest error) be binding on the Issuer, the Agent Bank, the Fiscal Agent, the Paying Agents and all Noteholders and (in the absence of wilful default or negligence) no liability to the Noteholders or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) *Benchmark Discontinuation*

(i) *Independent Adviser*

If the Issuer determines that a Benchmark Event occurs in relation to the Reset Reference Rate when the Reset Rate of Interest (or any component part thereof) remains to be determined by reference to the Reset Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate or Alternative Rate (as applicable) and the applicable Adjustment Spread and any other amendments to the terms of the Notes (including, without limitation, any Benchmark Amendments), all in accordance with this Condition 3(i).

In making such determination, the Issuer shall act in good faith as an expert. In the absence of fraud, the Issuer and the Independent Adviser, as applicable, shall have no liability whatsoever to the Issuer, the Agent Bank, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3(i).

If the Issuer is unable to appoint an Independent Adviser in accordance with this Condition 3(i), the Issuer, acting in good faith, may still make any determinations and/or any amendments contemplated by and in accordance with this Condition 3(i) (with the relevant provisions in this Condition 3(i) applying *mutatis mutandis* to allow such determinations or amendments to be made by the Issuer without consultation with an Independent Adviser). Where this Condition 3(i) applies, without prejudice to the definitions set herein, for the purposes of making any

determination contemplated by this Condition 3(i), the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

(ii) Benchmark Discontinuation

(A) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser, determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reset Reference Rate to determine the Reset Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(i)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reset Reference Rate to determine the Reset Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(i)).

(B) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(C) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3(i) and the Issuer, following consultation with the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(i)(ii)(D), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 3(i)(ii)(D), the Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that the Agent shall not be obliged so to concur if in the opinion of the Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 3(i)(ii)(C), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(D) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(i) will be notified promptly by the Issuer to the Fiscal Agent, the Agent Bank, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders and Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3(i); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices for inspection by the Noteholders and Couponholders at all reasonable times during normal business hours.

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Agent Bank, the Paying Agents and the Noteholders and Couponholders.

(E) Survival of Reset Reference Rate

Without prejudice to the obligations of the Issuer under Condition 3(i), the Reset Reference Rate will continue to apply unless and until the Agent Bank has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 3(i)(B).

(F) Definitions

As used in these Conditions:

“**Benchmark Event**” means:

- (1) the Reset Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Reset Reference Rate that it has ceased or that it will cease publishing the Reset Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reset Reference Rate); or

- (3) a public statement by the supervisor of the administrator of the Reset Reference Rate, that the Reset Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Reset Reference Rate as a consequence of which the Reset Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (5) it has become unlawful for any Paying Agent, the Agent Bank, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Reset Reference Rate; or
- (6) a public statement by the supervisor of the administrator of the Reset Reference Rate that the Reset Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Reset Reference Rate or the discontinuation of the Reset Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Reset Reference Rate and (c) in the case of sub-paragraph (6) above (when applicable), on the date with effect from which the Reset Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case if different, not the date of the relevant public statement;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition 3(i);

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reset Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Issuer, following consultation with the Independent Adviser, determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reset Reference Rate; or (if the Issuer, following consultation with the Independent Adviser, determines that no such spread is customarily applied)
- (iii) the Issuer, following consultation with the Independent Adviser, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reset Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser, determines in accordance with

Condition 3(i)(A) is customarily applied in the international debt capital markets transactions for the purposes of determining euro rates of interest;

“**Benchmark Amendments**” has the meaning ascribed to it in Condition 3(i)(C).

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Reset Reference Rate which is formally recommended by any Relevant Nominating Body.

(iii) Determination of the occurrence of a Benchmark Event

The occurrence of a Benchmark Event, as applicable, shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Agent Bank and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Agent Bank nor the Paying Agents shall have any responsibility for making such determination.

(iv) Qualification as Tier 2 Capital

Notwithstanding any other provision of this Condition 3(i), no Successor Rate or Alternative Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 3(i), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- i. impact upon the eligibility of the Notes for eligibility as Tier 2 Capital; and/or
- ii. prejudice the qualification of the Notes as eligible liabilities within the meaning of the Regulatory Capital Requirements; and/or
- iii. result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Notes.

Any amendment to the Conditions pursuant to this Condition 3(i) is subject to the prior written permission of the Competent Authority and/or the relevant resolution authority (**provided that**, at the relevant time, such permission is required to be given).

4 PAYMENTS

(a) *Principal*

Payments of principal shall be made only against presentation and, provided that payment is made in full, surrender of Notes at the specified office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or

transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.

(b) *Interest*

Payments of interest shall, subject to Condition 0(d) (*Deduction for unmatured Coupons*) below, be made only against presentation and, provided that payment is made in full, surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in Condition 0(a) (*Principal*) above.

(c) *Payments subject to fiscal laws*

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Deduction for unmatured Coupons*

Each Note should be presented for payment together with all unmatured Coupons relating to it, failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant missing Coupon at any time before the expiry of five years after the Relevant Date in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 8 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

No payments will be made in respect of void Coupons.

(e) *Payments on Business Days*

If the due date for payment of any amount in respect of any Note or Coupon is not a Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

5 REDEMPTION, SUBSTITUTION, VARIATION AND PURCHASE

(a) *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled as provided below or reduced, cancelled, written-down or converted or otherwise applied in accordance with Condition 5(i) below, the Issuer will redeem the Notes at their principal amount on the Maturity Date.

(b) *Conditions to Redemption, Substitution, Variation and Purchase*

Any redemption, substitution, variation or purchase of the Notes in accordance with Conditions 5(c), (d), (e), (f) or (g) is subject, as applicable, to:

- (i) the Issuer obtaining prior Supervisory Permission therefor, provided that at the relevant time such permission is required to be given;
- (ii) in the case of any redemption or purchase, either: (A) the Issuer having replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or, save in the case of Condition 5(b)(v)(A) below, (B) the Issuer having demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum applicable capital requirements (including any applicable buffer requirements) by a margin (calculated in accordance with prevailing Regulatory Capital Requirements) that the Competent Authority considers necessary at such time;
- (iii) in the case of any redemption prior to the fifth anniversary of the Issue Date upon the occurrence of a Tax Event, the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date;
- (iv) in the case of any redemption prior to the fifth anniversary of the Issue Date upon the occurrence of a Capital Disqualification Event, the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the Issue Date; and
- (v) in the case of any purchase prior to the fifth anniversary of the Issue Date pursuant to Condition 5(g), either (A) the Issuer having, before or at the same time as such purchase, replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) the relevant Notes are being purchased for market-making purposes in accordance with applicable Regulatory Capital Requirements.

Any refusal by the Competent Authority to give its Supervisory Permission as contemplated above shall not constitute a default for any purpose.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Regulatory Capital Requirements permit the repayment, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 5(b), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 5 (other than redemption pursuant to Condition 5(c)), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the relevant requirements or circumstances giving rise to the right to redeem, substitute or, as appropriate, vary are satisfied.

(c) Issuer's Call Option

Subject to Condition 5(b), the Issuer may, having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only of the Notes on any Optional Redemption Date at their principal amount together with any accrued and unpaid interest thereon to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

(d) Redemption due to Tax Event

If a Tax Event has occurred, then the Issuer may, subject to Condition 5(b) and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which

notice shall be irrevocable and shall specify the date for redemption), at any time redeem all, but not some only, of the Notes at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

(e) *Redemption due to Capital Disqualification Event*

If a Capital Disqualification Event has occurred, then the Issuer may, at its sole discretion subject to Condition 5(b) and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date for redemption), at any time redeem all, but not some only, of the Notes at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

(f) *Substitution or Variation*

If a Tax Event or a Capital Disqualification Event has occurred, then the Issuer may, subject to Condition 5(b) and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*), the Fiscal Agent and the Paying Agents (which notice shall be irrevocable and shall specify the date for substitution or, as the case may be, variation of the Notes) but without any requirement for the consent or approval of the Noteholders, at any time (whether before or following the Reset Date) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Qualifying Tier 2 Securities. Upon the expiry of such notice, the Issuer shall either substitute the Notes or vary the terms thereof in accordance with this Condition 5(f), as the case may be.

In connection with any substitution or variation in accordance with this Condition 5(f), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Notes.

(g) *Purchases*

The Issuer may, subject to Condition 5(b), at any time purchase Notes in the open market or otherwise acquire Notes, and at any price. Notes so purchased or acquired by the Issuer may be held, reissued, resold or, at the option of the Issuer, be surrendered to any Paying Agent for cancellation in accordance with Condition 5(h) (*Cancellation*) below. Any Notes so purchased or acquired, while held by or on behalf of the Issuer, shall not entitle the Noteholder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11 (*Meetings of Noteholders and Modification*).

(h) *Cancellation*

Any Notes cancelled may not be reissued or resold. The obligations of the Issuer in respect of any such Notes shall be discharged.

(i) *Statutory Loss Absorption of the Notes*

Notwithstanding any other agreements, arrangements or understandings between the Issuer and any holder of Notes (which term for the purpose hereof includes Coupons), by acquiring any Notes, each holder recognises, agrees, acknowledges and accepts that Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Noteholder all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be reduced (which may include reduction

to zero), cancelled, written down (whether on a permanent basis or subject to write-up by the resolution authority) or converted (in whole or in part) into shares or claims which may give right to shares or other instruments of ownership (whether or not at the point of non-viability and independently of or in combination with a resolution action) or that the terms of the Notes must be varied (which may include amending the interest amount or the maturity or interest payment dates, including by suspending payment for a temporary period), or that the Notes must otherwise be applied to absorb losses or give effect to resolution tools or powers, all as prescribed by the Applicable Resolution Framework (“**Statutory Loss Absorption**”). Upon any such determination, (i) the relevant proportion of the outstanding principal amount of the Notes subject to Statutory Loss Absorption shall be reduced, cancelled, written down or converted into Common Equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption shall not constitute an Event of Default and (iii) the Noteholders will have no further claims in respect of the amount so reduced, cancelled, written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption.

Upon any reduction, cancellation, write-down or conversion of a proportion of the outstanding principal amount of the Notes, any reference in these Conditions to principal or principal amount of the Notes shall be deemed to be to the amount resulting after such reduction, cancellation, write-down or conversion.

In addition, subject to the determination by the Resolution Authority and without the consent of the Noteholders, the Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Notes, expropriation of Noteholders, modification of the terms of the Notes and/or suspension or termination of the listings of the Notes. Such determination, the implementation thereof and the rights of Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event and that any such event shall not constitute an Event of Default.

The Issuer shall as soon as practicable and subject of the prevailing rules of the Applicable Resolution Framework that may prevent the Issuer from disclosing information to the public (including the Noteholder) give notice to the Noteholders in accordance with Condition 13 (*Notices*) and to the Fiscal Agent that any such Statutory Loss Absorption has occurred and of the amount adjusted downwards upon the occurrence of such Statutory Loss Absorption. Failure to provide such notice will not constitute an Event of Default or have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or give Noteholders any rights as a result of such failure.

6 TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, in respect of payments of interest (but not principal or any other amount), the Issuer will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note or Coupon presented for payment:

- (a) outside the Relevant Jurisdiction;
- (b) by, or by a third party on behalf of, a holder of a Note who is liable to such Taxes in respect of such Note or Coupon by reason of having some connection with the Relevant Jurisdiction other than the mere holding of such Note or Coupon;
- (c) more than thirty (30) days after the Relevant Date, except to the extent that the relevant holder would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of thirty (30) days; or
- (d) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) and imposed on an affiliated (*gelieerde*) entity to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

7 EVENTS OF DEFAULT AND LIMITED RECOURSE AND REMEDIES

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) the Issuer is declared bankrupt; or
- (ii) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders,

then any Noteholder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Notes held by such Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at their principal amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Notes due and payable shall terminate if the situation giving rise to it, where capable of being cured, has been cured before the relevant notice has become effective, and subject to Condition 5(b). If default is made for more than 30 days in the payment of interest in respect of the Notes, the sole remedy available to the Noteholder shall be to institute proceedings against the Issuer to demand specific performance for payment of the due but unpaid interest (*nakoming eisen*) but the Noteholder shall have no acceleration right or other remedies.

Repayment under the Notes will only be effected after the Issuer has obtained prior Supervisory Permission therefor, provided that at the relevant time such permission is required to be given.

8 PRESCRIPTION

Claims for principal, and interest on redemption shall become void unless Notes or Coupons are surrendered for payment within five years of the appropriate relevant due date.

9 REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes and Coupons must be surrendered before replacements will be issued.

10 AGENTS

The initial Agents and their initial specified offices are listed below. They act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor agent bank, fiscal agent, paying agent and additional or successor paying agents; provided, however, that the Issuer shall (a) at all times maintain a fiscal agent and (b) for so long as the Notes are listed on Euronext Amsterdam, or any other stock exchange or regulated securities market and the rules of such exchange or securities market so require, a paying agent having a specified office in such location as the rules of such exchange or securities market may require.

Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given to the Noteholders.

11 MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders (including meetings held by virtual means via an electronic platform) to consider matters relating to the Notes, including the modification of any provision of these Conditions or any of the provisions of the Agency Agreement. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement). Such a meeting may be convened by the Issuer and shall be convened upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing a clear majority of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a “**Reserved Matter**”)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than two thirds or, at any adjourned meeting, one third of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in

writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (c) in accordance with Condition 5(f) (*Substitution or Variation*), substitution of the Notes or variation of the terms of the Notes in order to ensure that such substituted or varied Notes continue to qualify as Qualifying Tier 2 Securities under the Regulatory Capital Requirements or such other regulatory capital rules applicable to the Issuer at the relevant time.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

Any amendment to Condition 5(i) (*Statutory Loss Absorption of the Notes*) or which otherwise impacts upon the eligibility of the Notes for eligibility as Qualifying Tier 2 Securities is subject to the prior written permission of the Competent Authority and/or Resolution Authority (provided that, at the relevant time, such permission is required to be given).

12 SUBSTITUTION OF THE ISSUER

- (a) The Issuer may, and the Noteholders hereby irrevocably agree in advance that the Issuer may without any further consent of the Noteholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the “**Substituted Debtor**”) as principal debtor in respect of the Notes provided that:
 - (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable (the “**Guarantee**”), in favour of each Noteholder the payment of all sums payable (including any Additional Amounts payable pursuant to Condition 6 (*Taxation*)) in respect of the Notes;
 - (ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 6 (*Taxation*) with the substitution for the references (in the definition of Relevant Jurisdiction) to the Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and,

without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder by any political sub-division or taxing authority of any country in which such Noteholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
 - (iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes would continue to be listed on such stock exchange;
 - (v) the Substituted Debtor shall have received a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Fiscal Agent;
 - (vi) the Issuer shall have received a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Fiscal Agent; and
 - (vii) the Issuer shall have received a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer, as applicable, under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Fiscal Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder, except as provided in Condition 12(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes any indemnification or payment in respect of any tax or other consequences arising from such substitution,
- (c) In respect of any substitution pursuant to this Condition in respect of the Notes, the Documents referred to in Condition 12(a) above shall provide for such further amendment of the Conditions of the Notes as shall be necessary to ensure that the Notes constitute Tier 2 Capital of the Substituted Debtor and/or, at the discretion of the Issuer and whether or not on a consolidated basis, of the Issuer, the Notes and the Guarantee in each case ranking not lower than the Issuer's obligations prior to its substitution to make payments of principal in respect of the Notes under Condition 2 (*Status and Subordination*).
- (d) With respect to the Notes, the Issuer shall be entitled, by notice to the Noteholders given in accordance with Condition 13 (*Notices*), at any time to effect a substitution which does not comply with paragraph (c) above provided that the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
- (e) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notice as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be

named in the Notes as the principal debtor in place of the Issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents followed by the giving of the notice shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes save that any claims under the Notes prior to release shall enure for the benefit of Noteholders.

- (f) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.
- (g) Not later than 15 days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 13 (*Notices*) and to the Paying Agents.

13 NOTICES

Notices to Noteholders shall be given by publication in the English language in a daily newspaper having general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have been given notice of the contents of any notice given to Noteholders.

14 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further Notes having the same terms and conditions in all respects (or in all respects except for the first payment of interest) and so as to form a single series with the Notes.

15 GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (a) The Agency Agreement, these Conditions, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, the laws of the Netherlands.
- (b) Any disputes arising out of or in connection with the Agency Agreement, these Conditions, the Notes and the Coupons, including any disputes relating to any non-contractual obligations arising out of or in connection with the Notes shall be submitted to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands.

16 DEFINITIONS

In Conditions:

“**Additional Amounts**” has the meaning ascribed to it in Condition 6;

“**Adjustment Spread**” has the meaning ascribed to it in Condition 3(i)(ii)(F);

“**Agency Agreement**” has the meaning ascribed to it in the preamble to these Conditions;

“**Agents**” means the Agent Bank, the Fiscal Agent and the other Paying Agents;

“**Agent Bank**” has the meaning ascribed to it in the preamble to these Conditions;

“**Alternative Rate**” has the meaning ascribed to it in Condition 3(i)(ii)(F);

“**Amending Act**” has the meaning ascribed to it in Condition 2(b);

“**Applicable Resolution Framework**” means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 and the Dutch Intervention Act, as amended or replaced from time to time (including, without limitation, by Directive (EU) 2019/879 and Regulation (EU) 2019/877), or any other resolution or recovery rules which may from time to time be applicable to the Issuer;

“**Benchmark Amendments**” has the meaning ascribed to it in Condition 3(i)(ii)(C);

“**Benchmark Event**” has the meaning ascribed to it in Condition 3(i)(ii)(F):

“**Business Day**” means:

- (i) a day on which (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and (b) the TARGET System is operating; and
- (ii) in relation to Condition 4(e) (*Payments on Business Days*) only, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt Notes and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account, any day on which the TARGET System is operating;

“**Calculation Amount**” means €100,000 in principal amount;

A “**Capital Disqualification Event**” shall occur if, as a result of any amendment to, or change in, any Regulatory Capital Requirements, or any change in the application or official interpretation of any Regulatory Capital Requirements, in any such case becoming effective on or after the Issue Date of the Notes, the Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or partially excluded from the Issuer’s Tier 2 Capital determined in accordance with, and pursuant to, the Regulatory Capital Requirements; provided that a Capital Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Regulatory Capital Requirements effective with respect to the Issuer on the Issue Date of Notes or (ii) any applicable limits on the amount of Tier 2 Capital permitted or allowed to meet the Regulatory Capital Requirements;

“**Competent Authority**” means the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other body or authority having primary supervisory authority with respect to prudential matters concerning the Issuer;

“**Common Equity Tier 1**” has the meaning given to it from time to time by the Competent Authority or the applicable prudential rules;

“**Condition**” means any of the numbered paragraphs of these Terms and Conditions of the Notes;

“**Couponholder**” has the meaning ascribed to it in the preamble to these Conditions;

“**Coupons**” has the meaning ascribed to it in the preamble to these Conditions;

“**CRR**” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including, without limitation, by Regulation (EU) 2019/876);

“**Dutch Intervention Act**” means Dutch Act on special measures regarding financial institutions (*Wet bijzondere maatregelen financiële ondernemingen*) and any rules or regulations related thereto;

“**Effective Date**” has the meaning ascribed to it in Condition 2(b);

“**€**” or “**euro**” or “**EUR**” means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities as amended;

“**Euronext Amsterdam**” means Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.;

“**FATCA Withholding**” has the meaning ascribed to it in Condition 6;

“**Fiscal Agent**” has the meaning ascribed to it in the preamble to these Conditions;

“**Independent Adviser**” has the meaning ascribed to it in Condition 3(i)(ii)(F);

“**Initial Fixed Interest Rate**” has the meaning ascribed to it in Condition 3(c);

“**Initial Fixed Rate Interest Period**” means the period from (and including) the Issue Date to (but excluding) the Reset Date;

“**Interest Payment Date**” means 5 February in each year, starting on (and including) 5 February 2022, provided that if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day, unless it would thereby fall in the next calendar month, in which event it shall be brought forward to the immediately preceding Business Day;

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Rate**” means the Initial Fixed Interest Rate and/or the Reset Rate of Interest, as the case may be;

“**Issue Date**” means 5 November 2021;

“**Issuer**” means Triodos Bank N.V.;

“**Margin**” means 2.40 per cent.;

“**Maturity Date**” means 5 February 2032;

“**Mid-Swap Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term of five (5) years commencing on the Reset Date; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis). If the 6-month EURIBOR rate cannot be obtained because of the occurrence of a Benchmark Event, the 6-month EURIBOR rate shall be calculated in accordance with the terms of Condition 3(i);

“**Noteholder**” has the meaning ascribed to it in the preamble to these Conditions;

“**Notes**” has the meaning ascribed to it in the preamble to these Conditions;

“**Optional Redemption Date**” means each calendar day falling in the period from (and including) 5 November 2026 to (and including) 5 February 2027 and any Interest Payment Date thereafter;

“**Paying Agents**” has the meaning ascribed to it in the preamble to these Conditions;

“**Qualifying Tier 2 Securities**” means securities issued directly by the Issuer or issued indirectly by the Issuer and guaranteed by the Issuer (on a subordinated basis equivalent to the subordination set out in Condition 2) that have terms which (other than in the case of any Extended Call Date in the circumstances described below) are not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer in consultation with an investment bank or financial adviser of international standing (which in either case is independent of the Issuer)), and, subject thereto, which (i) contain terms which comply with the then current requirements of the Competent Authority in relation to Tier 2 Capital; (ii) provide for the same Interest Rate and Interest Payment Dates from time to time applying to the Notes; (iii) rank senior to, or *pari passu* with, the ranking of the Notes; (iv) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption provided that the optional redemption date may if (but only to the extent) so required in order for the securities to continue to qualify as Tier 2 Capital of the Issuer, be later than the last Optional Redemption Date provided that such date shall be the earliest date permitted by the then applicable Regulatory Capital Requirements (the “**Extended Call Date**”) and (v) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been paid;

“**Regulatory Capital Requirements**” means, at any time, any requirement contained in the laws, regulations, requirements, guidelines and policies of the Competent Authority, the Resolution Authority (whether or not having the force of law), the Netherlands or of the European Parliament and Council then in effect in the Netherlands relating to capital adequacy and prudential (including resolution) supervision and applicable to the Issuer (including without limitation the CRR);

“**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*);

“**Relevant Jurisdiction**” means the Netherlands or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and/or interest on the Notes and Coupons;

“**Relevant Nominating Body**” has the meaning ascribed to it in Condition 3(i)(ii)(F);

“**Reset Date**” means 5 February 2027;

“**Reset Determination Date**” means the day falling two Business Days prior to the first day of the Reset Period;

“**Reset Period**” means the period from (and including) the Reset Date to (but excluding) 5 February 2032;

“**Reset Rate of Interest**” has the meaning ascribed to it in Condition 3(d);

“**Reset Reference Bank Rate**” means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Agent Bank at or around 11:00 a.m. (Amsterdam time), and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is

provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Rate will be the last observable annualised mid swap rate for Euro swap transactions with a maturity of five (5) years as displayed on the relevant Screen Page;

“**Reset Reference Banks**” means five leading swap dealers in the principal euro interbank market selected by the Issuer after consultation with the Agent Bank;

“**Reset Reference Rate**” means in respect of the Reset Period, (i) the applicable annualised mid-swap rate for swap transactions in euro (with a maturity equal to five (5) years) as displayed on the Screen Page at 11:00 a.m. (Amsterdam time) on the Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date, the Reset Reference Bank Rate on the Reset Determination Date;

“**Resolution Authority**” means the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption on the Notes pursuant to the Applicable Resolution Framework;

“**Screen Page**” means Reuters screen page “ICESWAP2” or such other screen page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Thomson Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

“**Statutory Loss Absorption**” has the meaning ascribed to it in Condition 5(i);

“**Successor Rate**” has the meaning ascribed to it in Condition 3(i)(ii)(F);

“**Supervisory Permission**” means, in relation to any action, such notice, supervisory permission (and/or, as appropriate, consent, approval or waiver) as is required therefor under prevailing Regulatory Capital Requirements (if any, but on the Issue Date including without limitation under articles 63(j), 77 and 78 of the CRR);

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto;

“**Tax Event**” is deemed to have occurred if, as a result of a Tax Law Change:

- (a) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts; or
- (b) the Issuer is no longer entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the amount of such deduction is materially reduced;

“**Tax Law Change**” means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by a tax authority regarding the anticipated tax treatment of the Notes, which change or amendment (a) (subject to (b)) becomes, or would become, effective on or after the Issue Date, or (b) in the case of a change or proposed change in law, if such change is enacted (or, in the case of a proposed change, is expected to be enacted), on or after the Issue Date;

“**Tier 1 Capital**” has the meaning given to it from time to time by the Competent Authority or the applicable prudential rules; and

“**Tier 2 Capital**” has the meaning given to it from time to time by the Competent Authority or the applicable prudential rules.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Fiscal Agency Agreement, the Temporary Global Note and the Permanent Global Note contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

1 Exchange

The Temporary Global Note is exchangeable in whole or in part for interests in the Permanent Global Note on or after a date which is expected to be 15 December 2021, upon certification as to non-U.S. beneficial ownership. The Permanent Global Note is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Notes described below (i) if the Permanent Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) if principal in respect of any Notes is not paid when due and payable. Thereupon, the holder may give notice to the Fiscal Agent of its intention to exchange the Permanent Global Note for Definitive Notes on or after the Exchange Date specified in the notice.

If principal in respect of any Notes is not paid when due and payable the holder of the Permanent Global Note may, by notice to the Issuer and the Fiscal Agent (which may but need not be the default notice referred to in paragraph 6 (“*Default*”) below), require the exchange of a specified principal amount of the Permanent Global Note (which may be equal to or (provided that, if the Permanent Global Note is held by or on behalf of a clearing system, that clearing system agrees) less than the outstanding principal amount of Notes represented thereby but never less than the minimum denomination of the Notes) for Definitive Notes on or after the Exchange Date (as defined below) specified in such notice.

On or after any Exchange Date the holder of the Permanent Global Note may surrender the Permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for the Permanent Global Note, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 3 to the Agency Agreement. On exchange in full of the Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant Definitive Notes.

“**Exchange Date**” means a day falling not less than 60 days or, in the case of exchange pursuant to (ii) above, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (i) above, in the cities in which the relevant clearing system is located.

2 Payments

No payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal, premium and interest in respect of Notes represented by the Permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of the Permanent Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the Permanent Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

3 Notices

So long as the Notes are represented by the Temporary Global Note or Permanent Global Note and the Temporary Global Note the Permanent Global Note, as the case may be, is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions. Such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 13 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

4 Meetings

The holder of the Temporary Global Note or the Permanent Global Note shall (unless the Temporary Global Note or the Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €100,000 in principal amount of Notes.

5 Purchase and Cancellation

Cancellation of any Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Temporary Global Note or the Permanent Global Note.

6 Default

Each of the Temporary Global Note and the Permanent Global Note provides that the holder may cause the Temporary Global Note or the Permanent Global Note, as the case may be, or a portion of it to become due and payable in the circumstances described in Condition 7 (*Events of Default and Limited recourse and remedies*) by stating in the notice to the Fiscal Agent the principal amount of Notes which is being declared due and payable. If principal in respect of any Note is not paid when due and payable, the holder of the Temporary Global Note or the Permanent Global Note may elect that the Temporary Global Note or the Permanent Global Note, as the case may be, becomes void as to a specified portion and that the persons entitled to such portion, as accountholders with a clearing system, acquire direct enforcement rights against the Issuer under further provisions set out in each of the Temporary Global Note and the Permanent Global Note.

TAXATION

The following summary is intended for general information and does not purport to be a comprehensive description of all Netherlands tax consequences that could be relevant to holders of Notes. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Netherlands tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, regardless of whether or not such developments or amendments have retroactive effect. For the purposes of this summary, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5 per cent., or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);
- (ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of the Issuer's nominal paid-up share capital);
- (iv) which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (v) which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curaçao or Sint Maarten;
- (vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes; or
- (vii) which is a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

However, Dutch withholding tax at a rate of 25 per cent. may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for

tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). No Additional Amounts (as defined in Condition 6 (*Taxation*)) will be payable in case deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021, as further described in Condition 6 (*Taxation*).

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for Netherlands income tax purposes, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a certain deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a €50,000 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €50,000, which amount is split into a 67 per cent. low-return part and a 33 per cent. high-return part. The second bracket includes amounts in excess of €50,000 and up to and including €950,000, which amount is split into a 21 per cent. low-return part and a 79 per cent. high-return part. The third bracket includes amounts in excess of €950,000, which is considered high-return in full. For 2021 the deemed return on the low-return parts is 0.03 per cent. and on the high-return parts is 5.69 per cent. The deemed return percentages are reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 31 per cent.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for Netherlands income tax purposes, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Notes are attributable.

Corporate income tax

Resident holders: A holder which is a corporate entity or a person taxable as a corporate entity and, for Netherlands corporate income tax purposes, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25 per cent.

Non-resident holders: A holder which is a corporate entity or a person taxable as a corporate entity and, for Netherlands corporate income tax purposes, neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25 per cent.

Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for Netherlands gift and inheritance tax purposes.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for Netherlands gift and inheritance tax purposes.

Other taxes

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of Notes.

Residency

A holder will not become a resident, or a deemed resident, of the Netherlands for Netherlands tax purposes by reason only of holding Notes.

SUBSCRIPTION AND SALE

ING Bank N.V. (the “**Sole Global Coordinator**”) and BNP Paribas and Coöperatieve Rabobank U.A. (together with the Sole Global Coordinator, the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 3 November 2021, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes at 99.497 per cent. of their principal amount plus accrued interest, if any, less a combined management and underwriting commission. In addition, the Issuer has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General

Neither the Issuer nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Joint Lead Managers or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

United States

The Notes have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each Joint Lead Manager has agreed that it will not offer, sell or deliver any Notes within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression “retail investor” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article (4)1 of MiFID II; and
- (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes. For the purposes of this provision the expression “retail investor” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Joint Lead Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;

- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Hong Kong

Each Joint Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Switzerland

The offering of the Notes into Switzerland is exempt from the prospectus requirement under the Swiss Financial Services Act (“FinSA”) because the offering is made to professional clients within the meaning of the FinSA only and will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and applicable Italian laws; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”), Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the

“**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;

- (ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

South Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of South Korea. Accordingly, the Notes may not be offered, sold or delivered, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident of South Korea (as such term is defined in the Foreign Exchange Transactions Law of South Korea) or to others for re-offering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any residents of South Korea, except as otherwise permitted by the applicable laws and regulations of South Korea (including the Regulations on Securities Issuance and Disclosure issued by the Financial Services Commission under the Financial Investment Services and Capital Markets Act of South Korea, the provisions in the Foreign Exchange Transactions Law of South Korea and the regulations thereunder).

GENERAL INFORMATION

1. Application has been made for the Notes to be admitted to trading on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. It is expected that admission to listing will become effective and dealings are expected to commence on 5 November 2021. The expenses in connection with the admission to trading of the Notes are expected to amount to €9,450.
2. The Issuer has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the Executive Board passed on 6 October 2021, 18 October 2021 and 26 October 2021 and of the Supervisory Board passed on 18 August 2021.
3. There has been no significant change in the financial performance or financial position of the Issuer or of its group since 30 June 2021 and no material adverse change in the prospects of the Issuer or the group since 31 December 2020.
4. There are no, nor have there during the 12 months preceding the date of this Prospectus been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer aware) which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or its group.
5. Each Note and Coupon will bear the following legend: *“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”*.
6. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 240117592. The International Securities Identification Number (“**ISIN**”) for the Notes is XS2401175927.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.
7. The Legal Entity Identifier code of the Issuer is 724500PMK2A2M1SQQ228.
8. The website of the Issuer is www.triodos.com. The information on www.triodos.com does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
9. The yield of the Notes is 2.354 per cent. on an annual basis to the Reset Date. The yield is calculated as at 27 October 2021 on the basis of the issue price. It is not an indication of future yield.
10. There are no material contracts entered into other than in the ordinary course of the Issuer’s business, which could result in any member of the Issuer’s group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Notes being issued.
11. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
12. For so long as the Notes remain outstanding, copies of the following documents will be available for inspection at www.triodos.com:
 - (a) the Fiscal Agency Agreement (which includes the form of the Global Notes, the definitive Notes and the Coupons);
 - (b) the Articles of Association of the Issuer; and

(c) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus.

13. PwC, independent accountants have audited, and rendered unqualified auditor's reports on, the accounts of the Issuer for the year ended 31 December 2020 as well as the Pro forma IFRS financial statements 2019. PwC also reviewed, and rendered an unqualified review report on, the consolidated interim financial information of the Issuer for the six-month period ended 30 June 2021. Triodos Bank confirms that the information from these financial statements have been accurately reproduced and that, so far as it is aware and is able to ascertain from this information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The auditor's reports on the pro forma IFRS consolidated financial statements 2019 also contain an emphasis of matter related to the uncertainty related to the effects of the COVID-19 virus, stating: *"We draw attention to note 32 in the pro forma IFRS consolidated financial statements in which management has described the possible impact and consequences of the corona virus (COVID-19) on the bank and the environment in which the bank operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter"*. Note 32 in the pro forma IFRS consolidated financial statements 2019 states:

"As of early 2020 COVID-19 has taken effect as a pandemic. As a consequence, many countries have shut down borders, schools have been closed and leisure activities have stopped. Further, governments have taken actions and introduces support programs. Triodos Bank has taken sufficient measures to continue business as usual for example by operating remotely. Triodos Bank considers the COVID-19 Pandemic as a significant event after closing the financial statements 2019.

The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the expected impact for Triodos Bank relates to credit risk and may have a downward effect on profitability. Measures to mitigate the operational risks are in place. Additional measures are dependent on our own assessments and the response of authorities.

Triodos Bank has decided not to distribute the 2019 dividend on its Depository Receipts. The decision to revise its dividend proposal of 18 March 2020 has been taken in a direct response to the recommendation made by the European Central Bank and De Nederlandsche Bank (DNB) on 27 March to all banks, not to pay out dividend in order to prioritise supporting the real economy by lending to customers during the COVID-19 pandemic. Also, Triodos Bank decided to temporary close the trade in Depository Receipts as of March 18th.

Triodos Bank provided in the different countries where it operates general moratoria to clients. General moratoria are for example a six-months postponement of loan payments. These measures have been set up to provide liquidity relief to clients. Similar measures have been provided to other clients who have requested aid. Governments have issued facilities under which clients can receive funding with government guarantees.

As the COVID-19 Pandemic causes great uncertainties for the future, Triodos Bank considers different macroeconomic scenario's when determining estimated impact. These scenario's range from best case to worst case and led to an impact estimate of our impairment provisions of EUR 12 mln YTD per month-end May 2020 (ECL stage 1 and 2). Our interest margin has not been affected significantly in this first five months of 2020 due to COVID-19. We continue to monitor and support our clients in these challenging times and are content that we have not yet incurred ECL stage 3 credit losses due to COVID-19 up until the end of May 2020.

Depending on the duration of the COVID-19 crisis and the continued impact on economic activity Triodos Bank will assess the impact on a monthly basis, which will be reflected in our ECL provisions accordingly.

Triodos Bank has a resilient capital base. Our capital and liquidity ratios currently remain well above the minimum required levels. Consequently, based on the current knowledge we conclude that the effects of COVID-19 are at the moment of issuing this IFRS special purpose financial statement sufficiently disclosed. Although the impact of COVID-19 on result, liquidity and capital position remain unpredictable, based on the current knowledge and scenario analysis made there is currently no material uncertainty with respect to the financial condition of the company”.

The address of PwC is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands. The auditor signing the auditor’s reports on behalf of PwC is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

14. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. The Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Joint Lead Managers and their affiliates that have a lending relationship with Issuer routinely hedge their credit exposure to Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

THE ISSUER

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