

Agenda

Annual General Meeting of Triodos Bank N.V. and Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (Stichting Administratiekantoor Aandelen Triodos Bank)

Friday, 17 May 2019

Location: TivoliVredenburg, Vredenburgkade 11, Utrecht, The Netherlands

- 9.00 **Welcome and registration**
- 10.00 **Annual General Meeting of Triodos Bank N.V.**
1. Opening and announcements
 2. Annual report and annual accounts 2018
 - a. Report of the Executive Board 2018
 - b. Environmental and Social Report 2018
 - c. Report of the Supervisory Board 2018
 - d. Implementation of remuneration policy
 - e. Adoption of annual accounts 2018 *
 3. Dividend
 - a. Dividend policy
 - b. Dividend for 2018 *
 4. Discharge
 - a. Granting discharge to the members of the Executive Board *
 - b. Granting discharge to the members of the Supervisory Board *
 5. Reappointment of the external accountant of Triodos Bank N.V. *
 6. Appointment of Mike Nawas as member of the Supervisory Board*
 7. Adjustment of remuneration of the Supervisory Board and committees' members *
 8. Notification of the intended appointment of Carla van der Weerd as member of the Executive Board
 9. Any other business
 10. Close
- 14.00 **Registration**
- 14.30 **Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT)**
1. Opening and announcements
 2. Report of the Board of SAAT 2018
 3. Appointment of Mercedes Valcarcel as member of the Board of SAAT *
 4. Any other business
 5. Close
- 16.00 **End of programme**

* Items requiring voting; other items are for discussion

Explanatory notes to the agenda items of the 2019 Annual General Meeting of Triodos Bank N.V.

AGENDA ITEM 2a

Report of the Executive Board 2018

See pages 9-50 of the Annual Report 2018.

AGENDA ITEM 2c

Report of the Supervisory Board 2018

See pages 54-60 of the Annual Report 2018.

AGENDA ITEM 2d

Implementation of remuneration policy

Prior to the agenda item regarding adoption of the annual accounts at the General Meeting, accountability must be taken for the implementation of the remuneration policy during the last financial year. At this agenda item disclosure will be provided on the implementation of the remuneration policy for the 2018 financial year.

Further information on the remuneration policy and its implementation during the financial year 2018 can be found on pages 110-112 of the Annual Report 2018.

AGENDA ITEM 2e

Adoption of the annual accounts 2018 *

It is proposed to adopt the annual accounts of Triodos Bank N.V. (Triodos Bank) for the financial year 2018. The annual accounts are included in the Annual Report 2018 on pages 61-189.

AGENDA ITEM 3a

Dividend policy

See page 24 of the Annual Report 2018.

AGENDA ITEM 3b

Dividend for 2018 *

It is proposed to pay out a dividend of EUR 1.95 per (depository receipt of) ordinary share in cash or entirely or partially in the form of shares/depository receipts over the financial year 2018, except for depository receipt holders in the UK who will receive a dividend in cash. See page 98 of the Annual Report 2018.

AGENDA ITEM 4a

Granting discharge to the members of the Executive Board *

It is proposed to grant a discharge to the members of the Executive Board of Triodos Bank in respect of their duties performed during the financial year 2018 as shown in the Annual Report 2018 and by the statements made in the Annual General Meeting.

AGENDA ITEM 4b

Granting discharge to the members of the Supervisory Board *

It is proposed to grant a discharge to the members of the Supervisory Board of Triodos Bank in respect of their duties performed during the financial year 2018 as shown in the Annual Report 2018 and by the statements made in the Annual General Meeting.

AGENDA ITEM 5

Reappointment of the external accountant of Triodos Bank N.V. *

In the Annual General Meeting of 2015 PricewaterhouseCoopers Accountants N.V. has been appointed as the external accountant for Triodos Bank for an initial period of four years (financial years 2016 up to and including 2019).

Based on the performance of the PricewaterhouseCoopers Accountants N.V. and taking into account the Business Principles and core values of Triodos Bank, the Supervisory Board proposes to reappoint PricewaterhouseCoopers Accountants N.V. as Triodos Bank's accountant for another period of four years, with effect from the financial year 2020. The Supervisory Board has decided in its meeting of 20 March 2019, based on the advice of the Audit and Risk Committee, to propose the nomination to the General Meeting.

The appointment of the external accountant by the General Meeting as described above, refers to the assignment of an accountancy firm to audit the annual accounts of Triodos Bank (as mentioned in art. 2:393 paragraph 1 of the Dutch Civil Code) with respect to the financial year 2020 up to and including 2023.

* Items requiring voting; other items are for discussion

AGENDA ITEM 6

Appointment of Mike Nawas as member of the Supervisory Board *

The Supervisory Board would like to nominate Mike Nawas to be appointed as a new member of the Supervisory Board for a four-year term. The Dutch Central Bank has approved the proposed appointment of the candidate. The Foundation for Administration of Triodos Bank Shares ("SAAT") has been involved in the selection process. In addition, the Works Council has been consulted and confirmed that it supports the nomination.

As announced on 21 March 2019, Udo Philipp resigned from the Triodos Bank Supervisory Board as per 28 February 2019 due to taking up a public political role in Germany.

In anticipation of her nomination for the role of Chief Risk Officer of Triodos Bank, Carla van der Weerdt has resigned from the Supervisory Board per 12 April 2019.

Note from the Supervisory Board

The Supervisory Board proposes to appoint Mike Nawas as Supervisory Board member because of his knowledge of and relevant experience of the business (products, services and markets). Mike Nawas has a broad knowledge of and experience in banking, a deep understanding of the broader financial sector and is connected to the mission of Triodos Bank.

The appointment will contribute to diversity in the composition of the Supervisory Board because of his educational and professional background.

Reasons for Mike Nawas to present himself for election

I have been active in the financial sector for 30 years, the last five of which as a member of the Board of SAAT. Whilst Triodos Bank's business and impact has been growing every year, there is still much more it wishes to do. Logically, but also increasingly, the bank has to operate within tight financial, regulatory and managerial constraints in order to sustain, strengthen and deepen the positive effect it is having. As a member of the Board of SAAT, my role has been to represent SAAT as an involved shareholder. SAAT operates from the outside of the bank, to help ensure that Triodos Bank continues to exist as an independent going concern, adhering to its mission and remaining true to its essence. By joining the Supervisory Board, I can contribute more directly as a supervisor and a sounding board to the Executive Board. In this way, I hope to be able to support Triodos Bank even more strongly in its strive to overcome the challenges it faces, grasp the sustainable finance opportunities that are within reach and contribute to fulfilling the bank's economic, social and environmental goals – goals that are hugely important, and in my view also ever more pressing to achieve.

Abridged CV of Mike Nawas

Mike Nawas (1964) is co-founder of Bishopsfield Capital Partners Ltd (BCP), a financial consultancy based in London. He has been Associate Professor Financial Markets at Nyenrode Business University since 2011. Mike Nawas is member of the Board of Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) and of the Supervisory Board of Stichting Triodos Holding. He will resign from both functions at the latest by 1 May 2019. 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 of Dutch and US nationality and does not own any Triodos Bank depository receipts.

AGENDA ITEM 7

Adjustment of remuneration of the Supervisory Board and committees members *

The increased complexity of the financial sector and the growth of the bank requires more and more time from the Supervisory Board. The role and responsibility of supervisory bodies have been greatly expanded and the time taken for a member of the Supervisory Board has increased accordingly in recent years. The remuneration of the Supervisory Board has not been adjusted in the past seven years, except for travel time compensation from or to abroad and can no longer be considered adequate.

The starting point for the adjustment is the remuneration policy for Triodos Bank co-workers. The aim is to achieve a fair remuneration that does justice to the effort made, that is well balanced with the interests of other stakeholders of the bank.

With regard to the adjustment in the remuneration of the Chairman and the Members of the Supervisory Board, it is intended that a one-off adjustment is made. The adjustment will be effective as per the date of the Annual General Meeting 2019.

In subsequent years, a regular review will be conducted to avoid a gap developing again between workload and responsibilities and compensation received.

* Items requiring voting; other items are for discussion

Development and proposal remuneration members of the Supervisory Board

	Chair SB	Member SB	Chair ARC	Member ARC	Chair NCC	Member NCC
Remuneration from 2013-2018	€ 25,000	€ 17,500	€ 5,000	€ 4,000	€ 4,250	€ 3,000
Proposal 2019	€ 30,000	€ 20,000	€ 6,000	€ 5,000	€ 5,000	€ 4,000
Persons	1x	5x	1x	2x	1x	2x

The extra reimbursement in connection with travel time outside of the home country for members of the Supervisory Board of € 1,000 per return trip (with a maximum of € 12,000 per annum) remains unchanged.

AGENDA ITEM 8

Notification of intended appointment of Carla van der Weerdt as member of the Executive Board

In the Annual General Meeting of 18 May 2018, Pierre Aeby, Chief Financial Officer and member of the Executive Board, announced his decision to step down from his role after the Annual General Meeting in 2019. The growth of the organisation, coupled with increased regulation, bring additional challenges particularly in the domain of Risk Management and Compliance. Triodos Bank has decided to expand its Executive Board with a Chief Risk Officer, bringing the board to four members. Recruitment for the Chief Financial Officer is under way and further announcements will be made in due course.

The Supervisory Board intends to appoint Carla van der Weerdt as Chief Risk Officer and member of the Executive Board of Triodos Bank. In accordance with the provisions of law and the articles of association of Triodos Bank, the Supervisory Board notifies the General Meeting of this intention.

Carla van der Weerdt will be remunerated in accordance with the policy currently in force for the members of the Executive Board.

The Dutch Central Bank has approved the proposed appointment of Carla van der Weerdt as member of the Executive Board. The Works Council of Triodos Bank has given positive advice with regard to the intended appointment.

Abridged CV of Carla van der Weerdt

Carla van der Weerdt (1964) is a partner at Accent Organisatie Advies B.V. and had a banking career for fifteen years in ABN AMRO Bank NV, amongst others as the CFO/COO of Global Transaction Banking, as the Global Head of Operational Risk Management and as the Global Head of Risk Management & Compliance in Asset Management. Carla van der Weerdt is currently a member of the Supervisory Board and Chair of the Audit Committee of BinckBank N.V., a member of the Supervisory Board of DSW Zorgverzekeraar U.A., the University of Applied Science Inholland and Habion Foundation and a member of the Advisory Board of the Court of Gelderland and member of the Board of Vastgoed Zorgsector Foundation. Carla van der Weerdt has indicated that she will relinquish her ancillary positions, except for her position at DSW to fully dedicate herself to the position of Chief Risk Officer. Carla van der Weerdt is of Dutch Nationality and does not own any Triodos Bank depository receipts.

* Items requiring voting; other items are for discussion

Explanatory notes to the agenda items of the 2019 Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT)

AGENDA ITEM 2

Report of the Board of SAAT 2018

See pages 190-193 of the Annual Report 2018.

AGENDA ITEM 3

Appointment of Mercedes Valcarcel as member of the Board of SAAT *

The Board of SAAT has amongst its members broad societal experience; boasts extensive and diversified management competences and knowledge; and can draw on social and professional networks that are relevant to Triodos Bank N.V.'s ("Triodos Bank") mission. It enables the Board of SAAT to perform its role as shareholder from the three-fold perspective of its mandate: to safeguard Triodos Bank's mission and independence as well as the economic interests of the depository receipt holders.

The Board of SAAT proposes to nominate Mercedes Valcarcel to be appointed as member of the Board for a four-year term, effective per the conclusion of the Annual Meeting of Depository Receipt Holders. The Supervisory Board of Triodos Bank has given its prior approval to the positive decision of the Executive Board of Triodos Bank with respect to the nomination to appoint Mercedes Valcarcel.

Notes from the Board of SAAT on the nomination of Mercedes Valcarcel

- The context for the nomination of Mercedes Valcarcel is the generic "role profile of the Board of SAAT" and "SAAT's vision how to fulfil its role", both published on the website (<https://www.triodos.com/governance> – SAAT and Depository Receipt Holders).
- SAAT's profile, its vision how to fulfil its role and the societal developments invite SAAT on an ongoing basis to review its composition in terms of competences, experience, background and diversity in the broadest sense.

- Since the resignation of Sandra Castaneda in 2017, SAAT prioritised its search for a member which on top of the generic profile elements has a solid background in social finance and impact measurement going with a preference for a Spanish female candidate.

- Given the current composition of Board of SAAT and the envisaged resignation of Mike Nawas due to his proposed appointment as member of the Supervisory Board van Triodos Bank, the background of Mercedes Valcarcel will strengthen SAAT with a combination of a solid knowledge of the financial sector in general, a clear connection and knowledge of social finance and outstanding insights in social impact investments.

Taking into account the gender and nationality of Mercedes Valcarcel, she will also enhance the diversity of the Board.

The Board of SAAT is delighted to nominate Mercedes Valcarcel as a member of the Board of SAAT.

Reasons for Mercedes Valcarcel to stand as a candidate

When 12 years ago, I decided to change my professional activity from the financial to the social sector, I had been working for 13 years in financial entities. I had realised that financial activity could help to create a more sustainable society and have a positive impact on it but that this was not always happening. Since then, I have been involved in managing social entities and promoting Spanish and European social entrepreneurship and social investments sector as member of GECES (European group of experts in social entrepreneurship), on the Spainsif board of directors and in other ways I have been able to. Reading Triodos Bank mission and values I feel it's what I have been standing for years. "Banking to make a positive impact" and working for this positive impact with sustainability, transparency, excellence and entrepreneurship.

Triodos Bank is an example of how things can be different in the financial sector and with my experience I feel I will help it to continue on that way and improve its impact and its contribution to sustainable change. I will be proud to be part of SAAT's Board. I hope Triodos Bank will take advantage of my knowledge, experience and network in the Spanish and European financial sector for continuing to promote banking with values.

* Items requiring voting; other items are for discussion

Abridged CV of Mercedes Valcarcel

Mercedes Valcarcel (1968) is Managing Director in Fundación Tomillo and professor in economics in UNED (Spanish on-line public university) focused on social finance and social impact assessment. Fundación Tomillo aims to contribute to social improvement and development of the individual and works for a change in our society by helping people at risk of exclusion to improve their situation and their community.

She is member of the Spanish Social Investments Association (Spainsif) and member the Board of Directors of Fundación Daniel & Nina Carasso. In the last years she participated in European Commission advisory groups on social entrepreneurship and on innovation.

Previously, for 10 years, Mercedes Valcarcel held various management positions in a public foundation in charge of promoting employment in small and medium-sized enterprises (SME). Before that, she worked for 13 years in the financial sector in internal audit, consultancy and financial departments of various European banks and venture capital companies, such as Sepides, Najeti, SCR, Banco Espirito Santo and Deloitte.

Mercedes Valcarcel is of Spanish nationality and does not own any Triodos Bank depository receipts.