

Triodos  Bank

Annual General Meeting of Triodos Bank N.V.

17 May 2019

Welcome

Triodos @Bank

1. Opening and announcements

Agenda

- 1 Opening and announcements
- 2 Annual report and annual accounts 2018
- 3 Dividend
- 4 Discharge
- 5 Reappointment of the external accountant of Triodos Bank N.V.
- 12.30 - 13.15 Lunch break & Registration
- 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

2. Annual report and annual accounts 2018

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*

* Item requiring voting; other items are for discussion

Report of the Executive Board

Peter Blom (CEO)

Business update

Jellie Banga (COO)

Our Strategy 2019-21
Three key strategic themes

Frontrunner in Responsible Finance

Unlocking our Purpose

One Bank

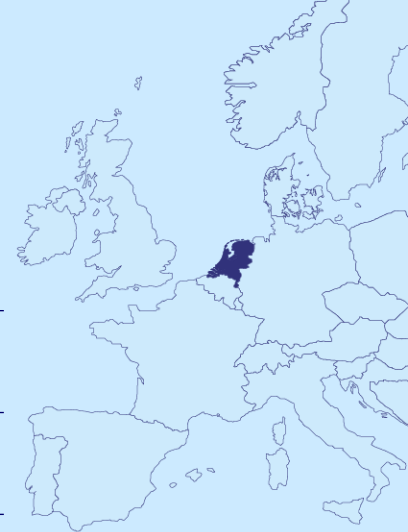


Triodos @ Bank

Triodos Bank Netherlands

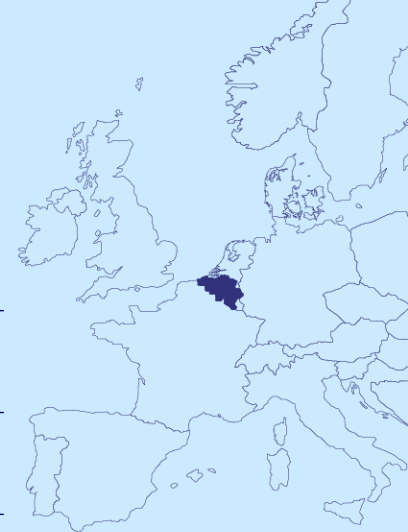
Key Figures 2018

	2018	2017
Founded in 1980		
Balance sheet total (in million EUR)	4,651	4,111
Ratio loans/funds entrusted	67%	73%
Number of customers (in thousands)	349	319
Number of coworkers	261	247
Depository receipts holders	24,449	22,370



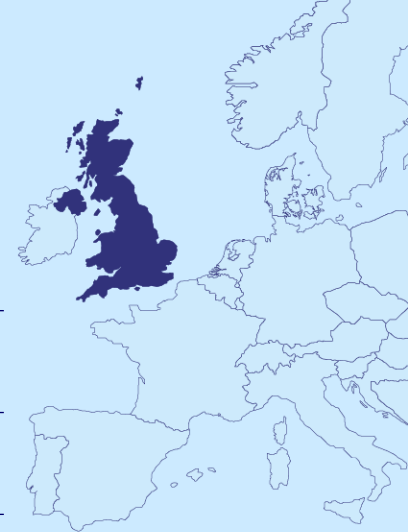
Triodos Bank Belgium Key Figures 2018

	2018	2017
Founded in 1993		
Balance sheet total (in million EUR)	2,175	2,030
Ratio loans/funds entrusted	91%	86%
Number of customers (in thousands)	78	76
Number of coworkers	140	139
Depository receipts holders	7,254	7,054



Triodos Bank United Kingdom Key Figures 2018

	2018	2017
Founded in 1995		
Balance sheet total (in million EUR)	1,395	1,290
Ratio loans/funds entrusted	81%	82%
Number of customers (in thousands)	54	50
Number of coworkers	180	167
Depository receipts holders	1,874	1,939



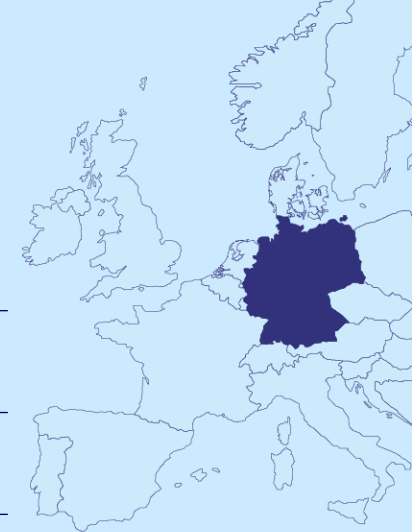
Triodos Bank Spain Key Figures 2018

	2018	2017
Founded in 2004		
Balance sheet total (in million EUR)	2,314	2,216
Ratio loans/funds entrusted	69%	59%
Number of customers (in thousands)	212	220
Number of coworkers	281	290
Depository receipts holders	7,913	7,972



Triodos Bank Germany Key Figures 2018

	2018	2017
Founded in 2009		
Balance sheet total (in million EUR)	576	444
Ratio loans/funds entrusted	111%	130%
Number of customers (in thousands)	22	18
Number of coworkers	64	66
Depository receipts holders	876	742



Triodos Investment Management
Key figures 2018

	2018	2017
Founded in 2000		
Number of investment funds	16	17
Assets under management (in billion EUR)	4.2	3.5
Number of coworkers	186	186
Number of countries	50+	50+

Integrated results 2018

Positive impact through Lending and Investment funds

35,000



Hectares of organic farmland across Europe in 2018



32M

Organic meals produced per year



29,000

People who could be fed with a sustainable diet

3,600



Artists and cultural and creative organisations in 2018



22.6M

Visitors enjoy cultural events



31

Cultural experiences per customer

513



Sustainable energy projects in 2018



2.5M

Households' electricity needs in green energy



3.5

Homes' green electricity needs per customer

103



Institutions in Inclusive Finance in 43 countries in 2018



19.2M

Customers borrowing for a better quality of life



11.1M

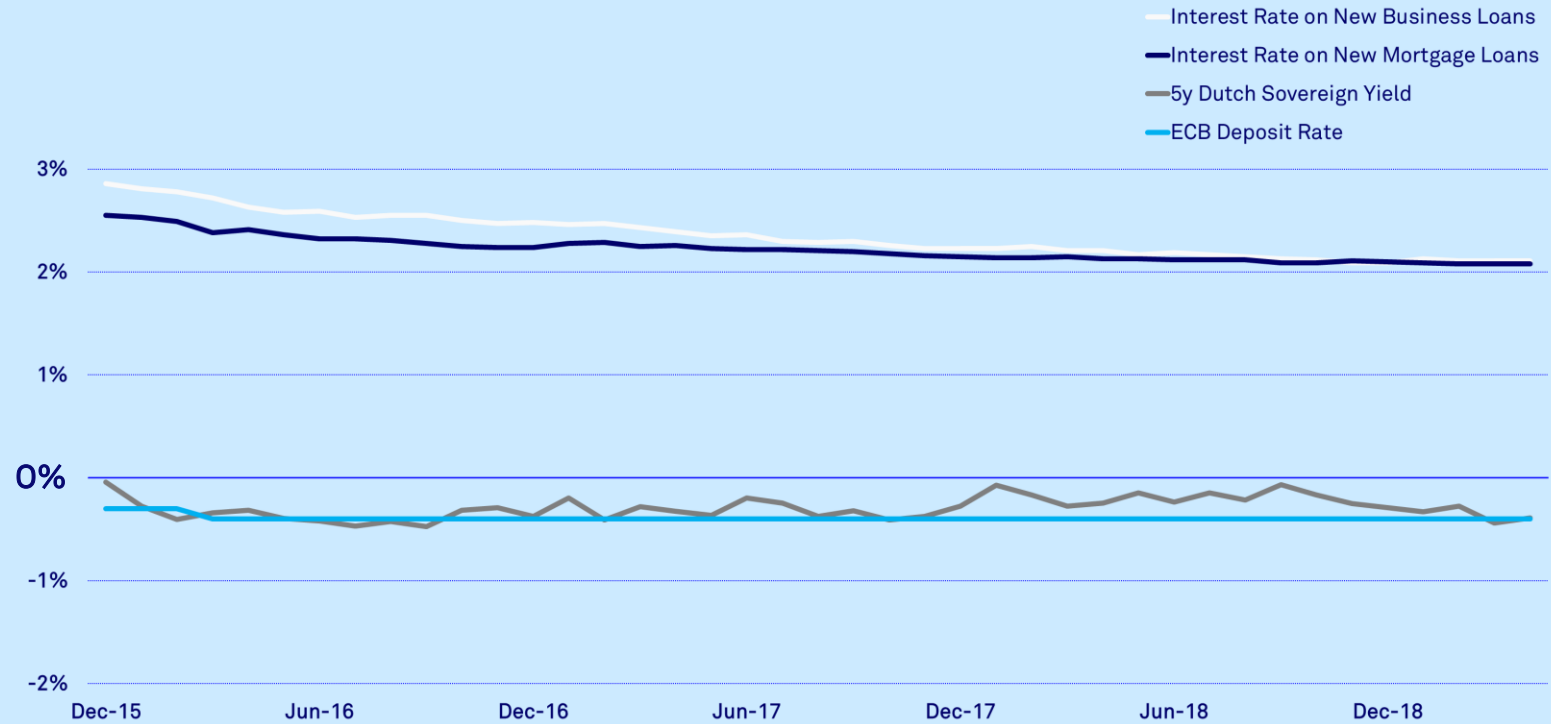
Individuals saving for their future

Financial Report

Peter Blom (CEO)

Financial Report 2018

Interest rates on bank assets in Europe



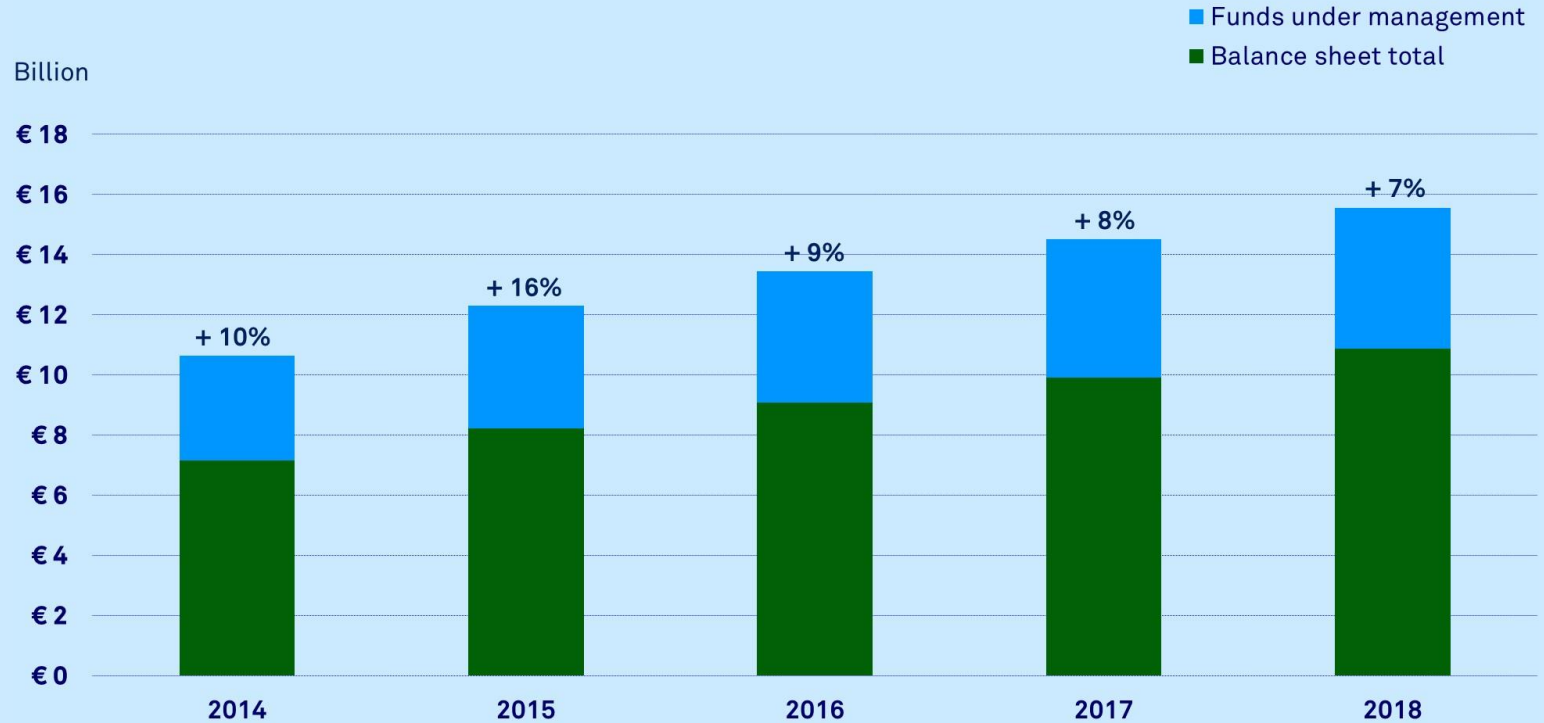
Financial Report 2018

Regulatory developments & Risk Management

- New and changing regulations
- Managing regulatory requirements (CDD, AML / CTF)
- Direct expenses
 - DGS, banking tax and resolution costs: EUR 12 million in 2018
 - Brexit: EUR 6 million in 2017 & 2018

Financial Report 2018

Growth in volumes



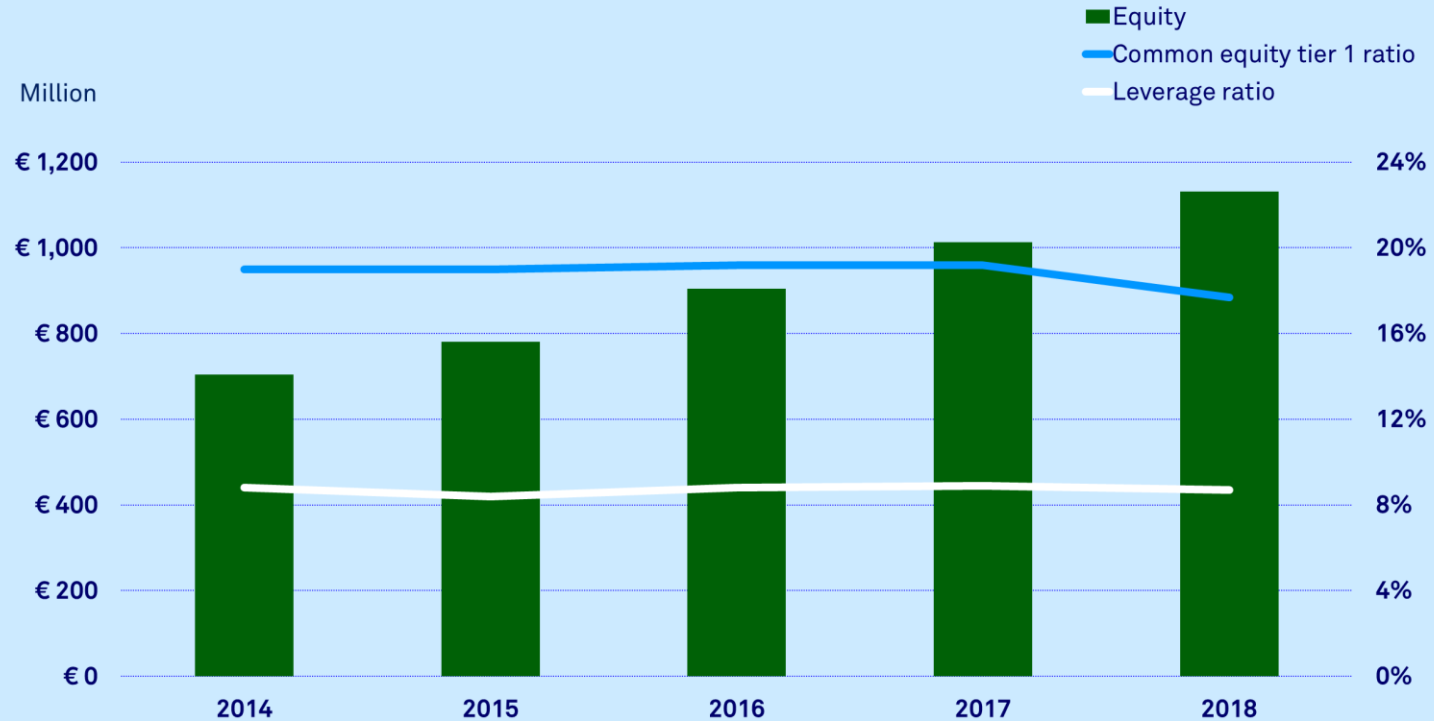
Financial Report 2018

Sustainable loans to Funds entrusted



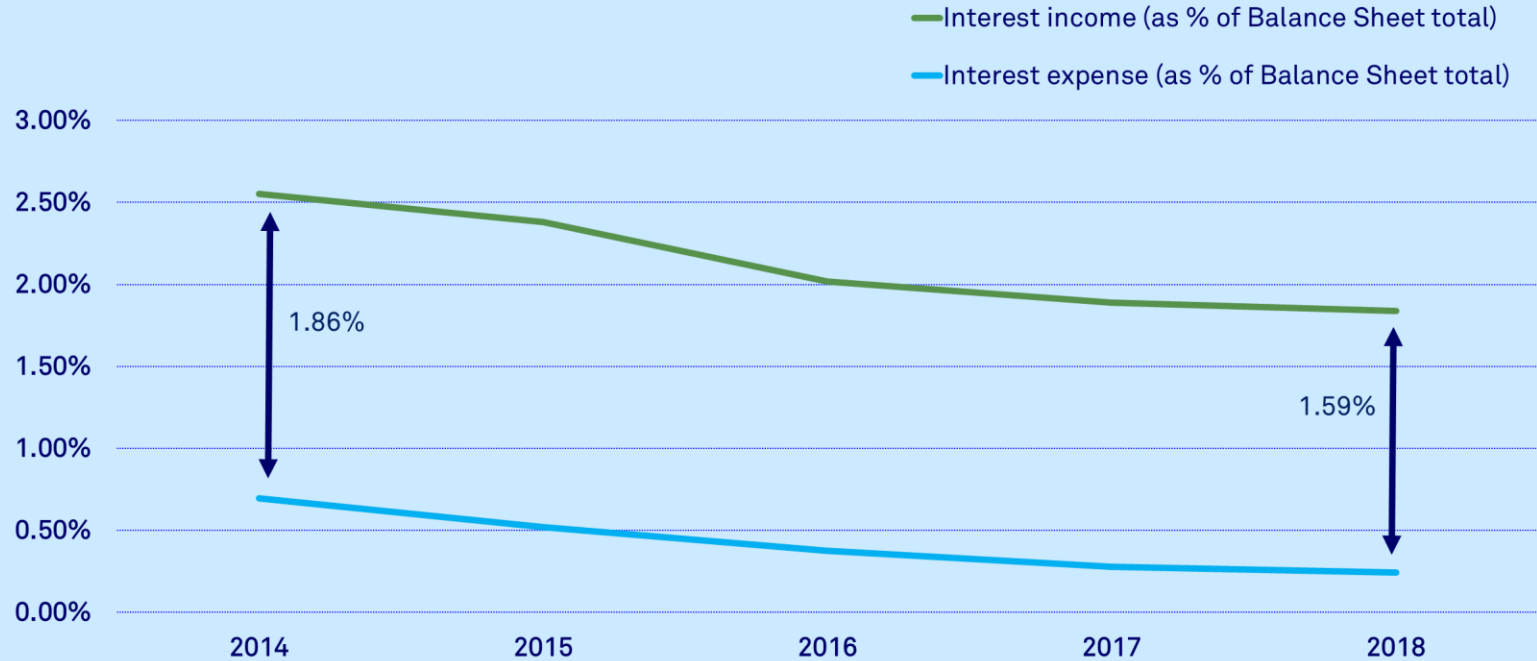
Financial Report 2018

Equity, Common equity tier 1 ratio and Leverage ratio



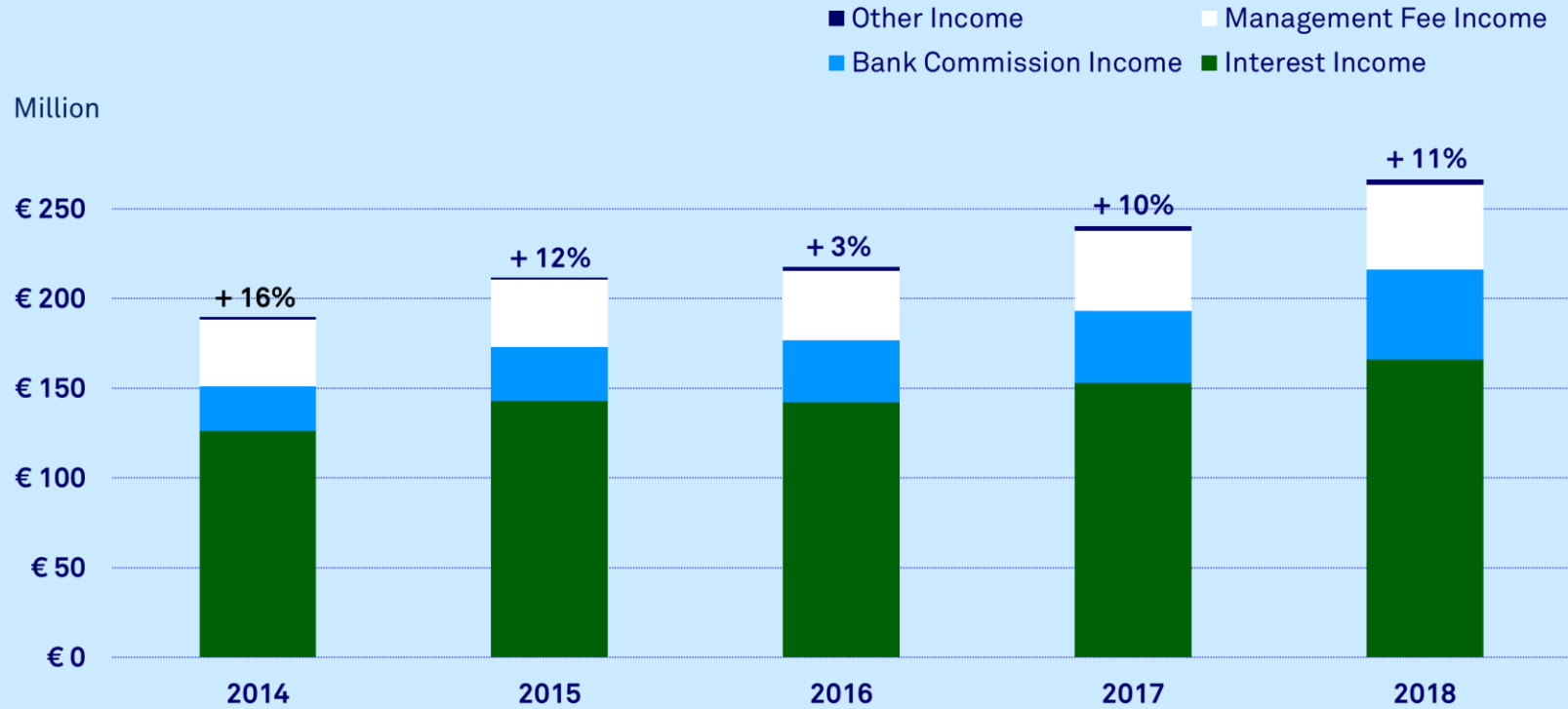
Financial Report 2018

Interest margin compared to Balance Sheet total



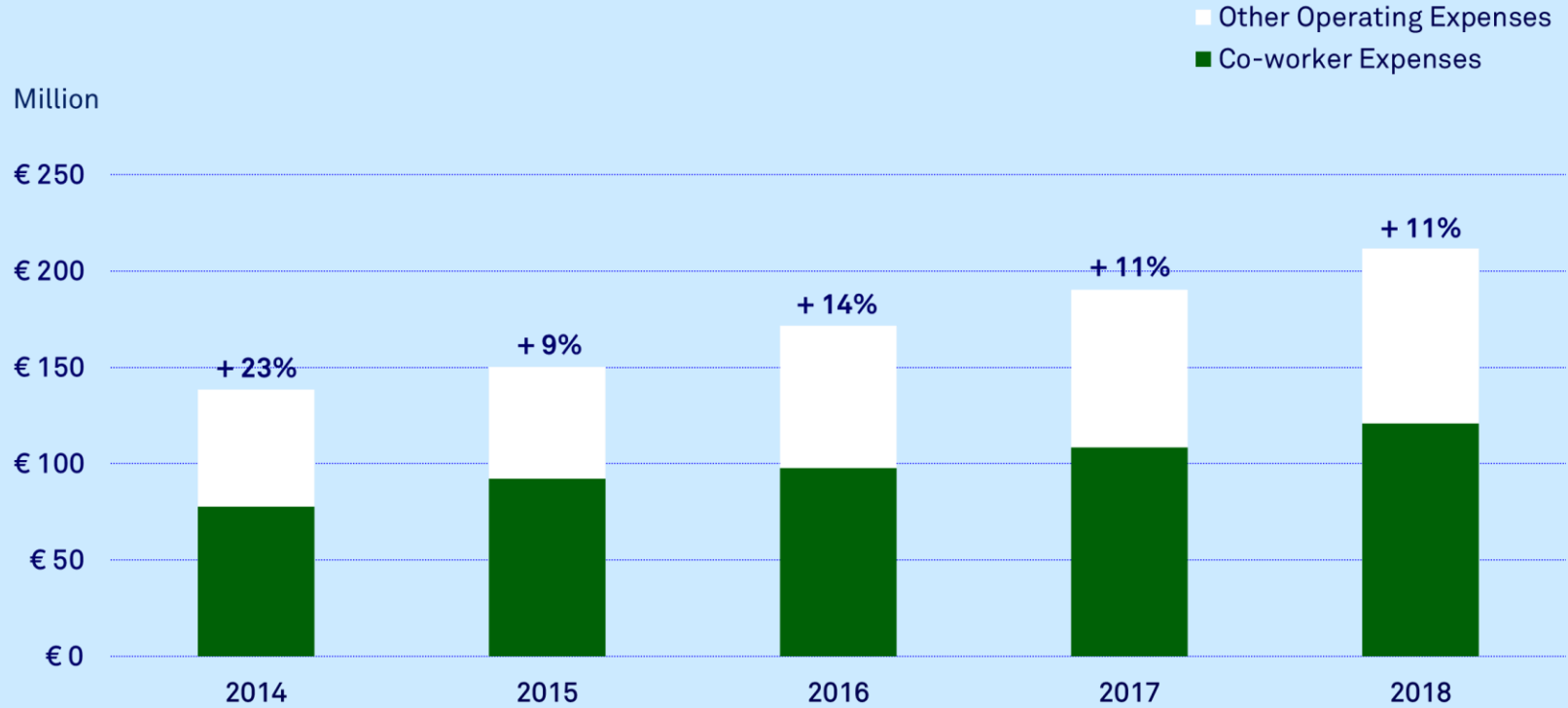
Financial Report 2018

Income



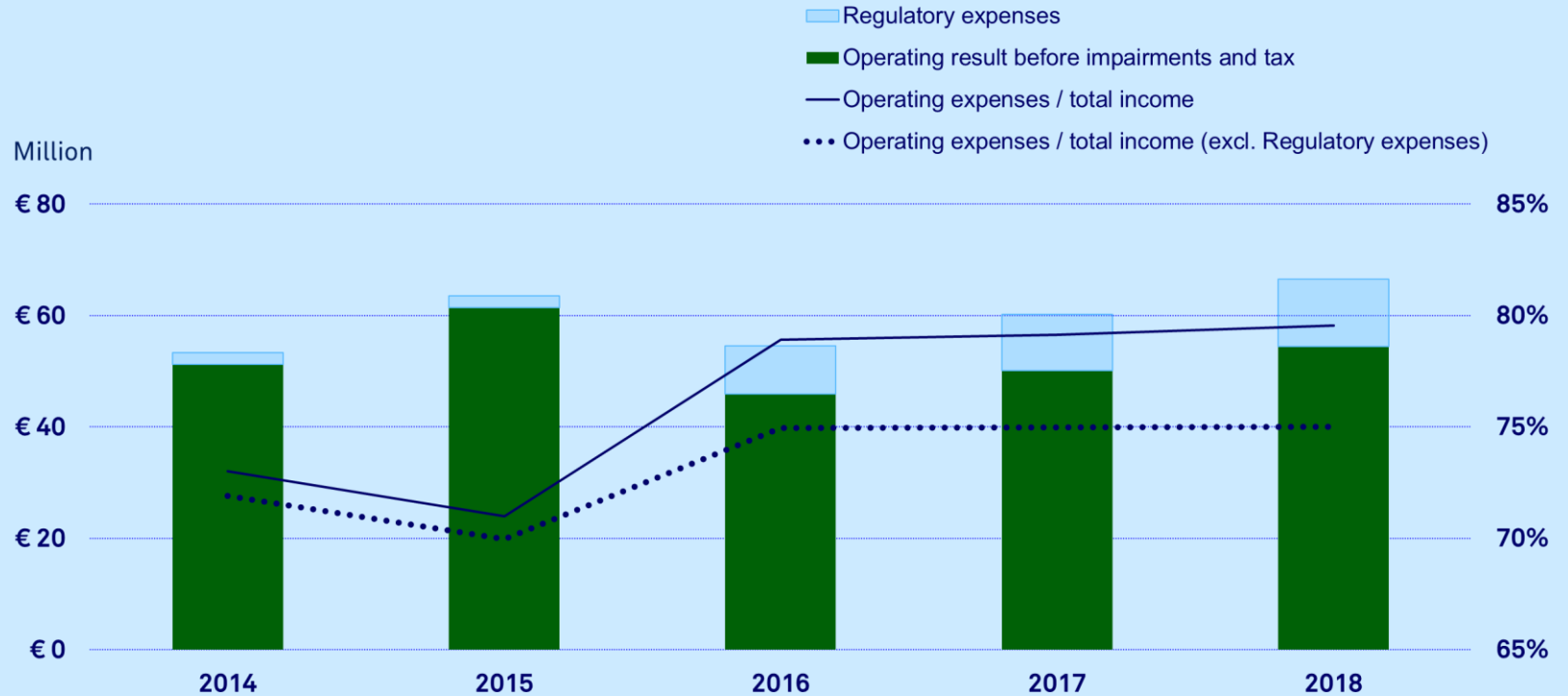
Financial Report 2018

Expenses



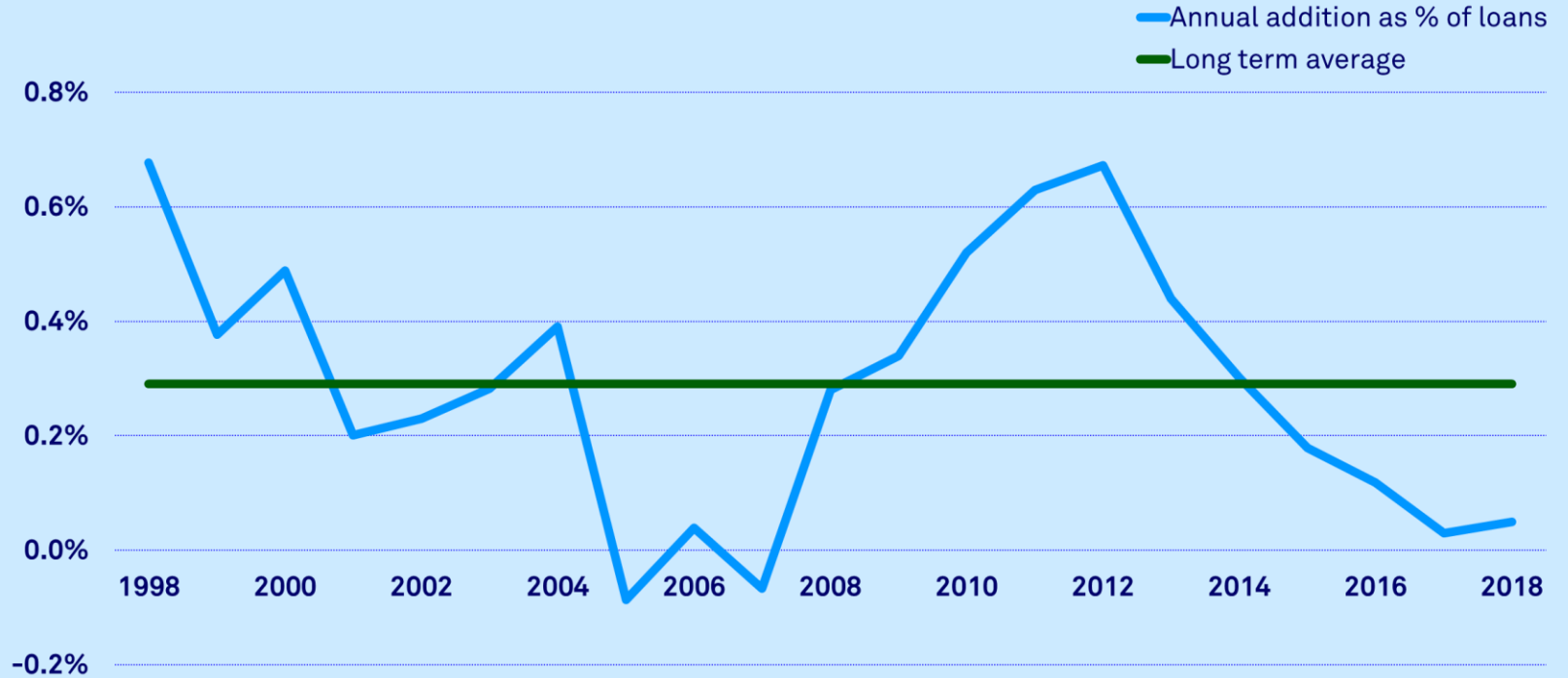
Financial Report 2018

Cost to Income Ratio



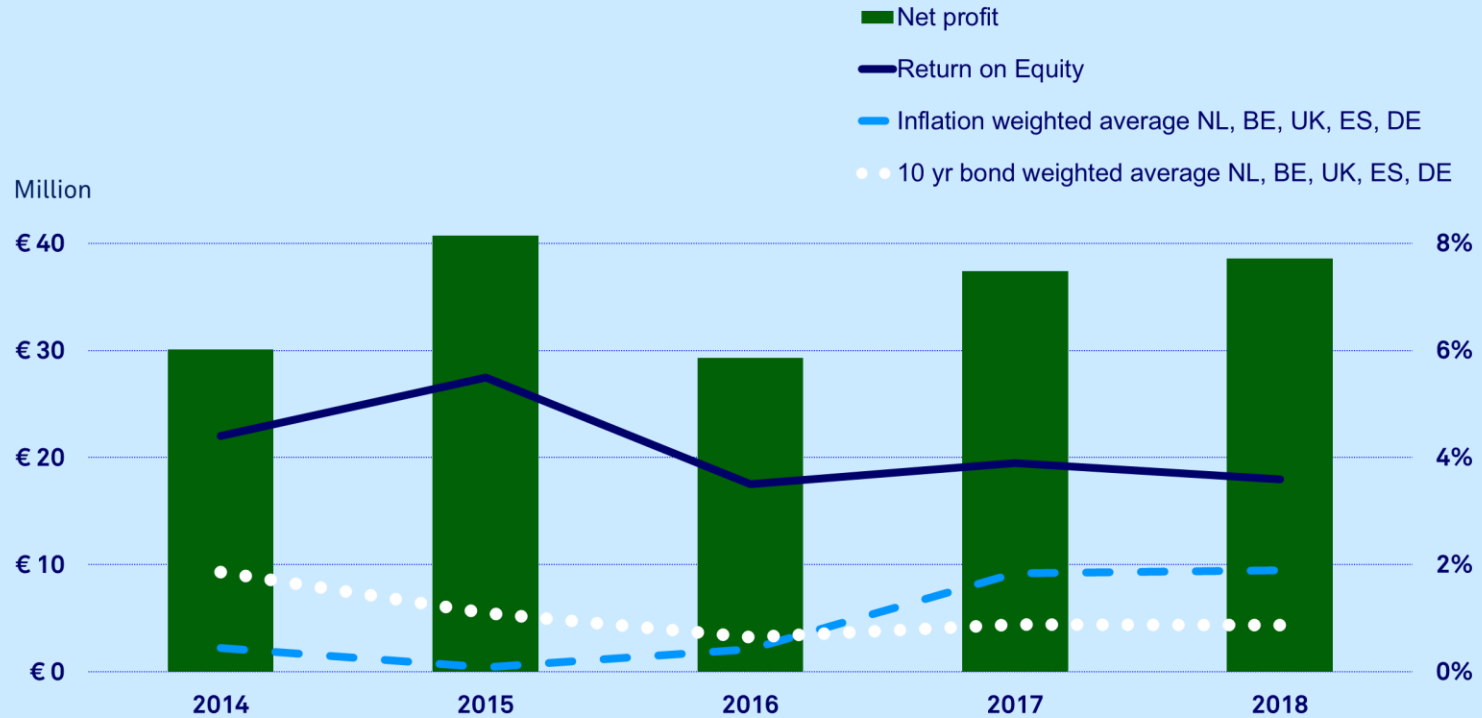
Financial Report 2018

Impairments Loan Portfolio



Financial Report 2018

Net Profit



Environmental and social report 2018

Financial Report 2018

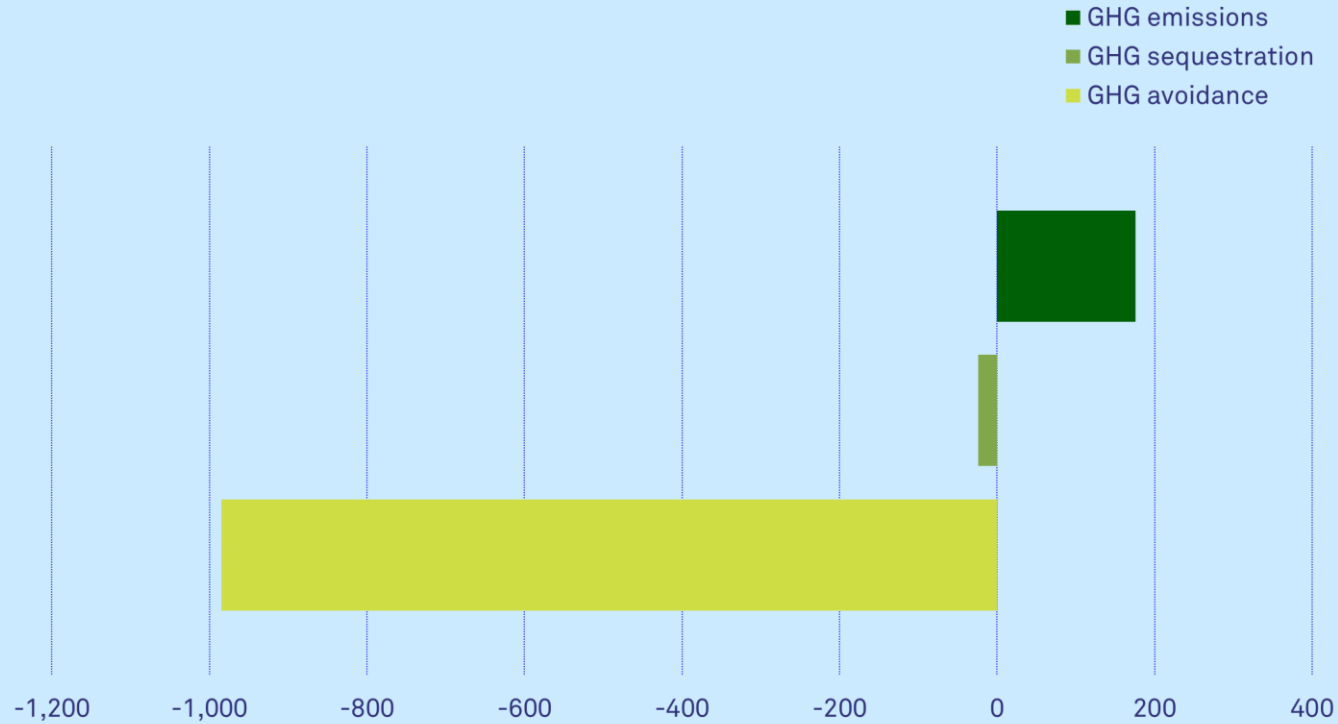
Environmental impact: inside Triodos Bank

	2018	2017	2016	2015	2014
Emission of CO ₂ (1,000 kg)*	2,812	3,064	3,123	3,041	3,084
Electricity in kWh/fte	1,930	2,079	2,329	2,533	2,686
Commuting by car in km/fte	4,025	4,318	4,535	4,435	4,534
Commute by bike or on foot in km/fte	606	591	601	521	575
Paper usage in kg/fte	81	85	112	180	214

* Our emissions are fully compensated

Financial Report 2018

Climate impact of our loans & investments (in ktonne CO₂ eq.)



Social report 2018

Facts and figures about our co-workers



1,427
co-workers



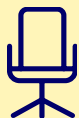
3.8%
sickness rate



49.3%
women



9%
Attrition



39%
in management roles



5.6
ratio highest/median salary

Report of the Executive Board

Peter Blom (CEO)

Report of the Supervisory Board

Aart de Geus (Voorzitter RvC)

Your questions

Implementation of remuneration policy

Adoption of the annual accounts 2018*

*item requiring voting

Chapter	Annual Report page
Consolidated Financial Statements	62-68
Notes to the Consolidated Financial Statements, including Segment Reporting	69-131
Risk Management	132-155
Company's Financial Statements	156-172
Other information, including combined independent auditor's report	173-184

Audit opinion of PwC to the Financial Statements 2018 of Triodos Bank N.V.

May 2019



Our engagement

Triodos Bank N.V. annual report 2018

Consolidated and company financial
statements

Audit scope
Reasonable assurance

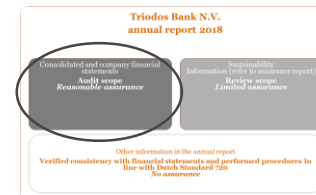
Sustainability
Information (refer to assurance
report)

Review scope
Limited assurance

Other information in the annual report

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

Audit of the Financial Statements (1)



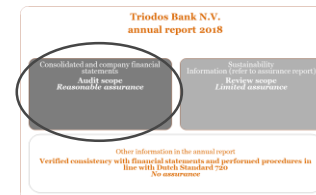
Unqualified audit opinion:

- Consolidated Financial Statements give a true and fair view
- Company Financial Statements give a true and fair view

Materiality:

- For consolidated Financial Statements EUR 2.5 million
- Allocated to branches and group entities
- 5% of profit before tax, also qualitative elements
- Reporting to SB of all audit differences exceeding EUR 125,000
- 100% of assets and revenues, 99% of profit before tax

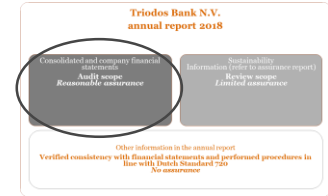
Audit of the Financial Statements (2)



Execution and management of the audit:

- Central team: head office
- Local PwC teams: NL, BE, UK, ES, DE branches and TIM
- Instructions, reports and visits to all branches
- Branch knowledge and use of specialists
- Specialists in our team have knowledge of e.g. IT, regulation, taxes, financial instruments and sustainability information
- Senior team members have spent 1/3 of total number of hours

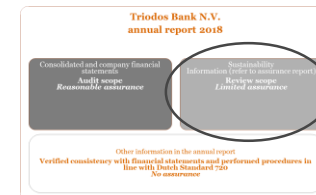
Audit of the Financial Statements(3)



3 Key Audit Matters were consistent with the previous year (2017):

- Valuation of the loan portfolio
- Fair value of financial instruments
- Disclosure contingent liability re potential VAT charges on intra-company transactions (Belgium)

Annual Report: review of impact information



Opinion:

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

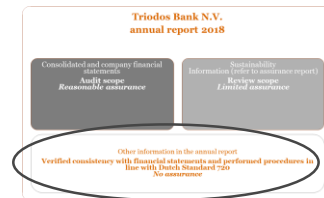
New development:

Reporting of indicators in accordance with PCAF and GABV

Opinion contains overview of:

- The specific elements that we have reviewed
- The procedures that we have executed

Additional information in the Annual Report



Procedures:

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

Opinion:

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

Thank you for your attention

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Adoption of the annual accounts 2018*

*item requiring voting

Voting declaration chair of SAAT
Josephine de Zwaan

Focus areas for SAAT's interaction with Triodos Bank:

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

3. Dividend

3 **Dividend**

- a. Dividend policy
- b. Dividend for 2018*

* Item requiring voting: other items are for discussion

Dividend policy

Dividend policy


Pay-out ratio 50% - 70% of profit

in EUR	2018	2017	2016	2015	2014
Intrinsic value	84	83	82	81	78
Profit per share	2.99	3.19	2.83	4.40	3.41
Dividend	1.95	1.95	1.95	1.95	1.95
Pay-out ratio	65%	61%	69%	44%	57%

Dividend for 2018


Dividend

Dividend decision on 31 december 2018

Suggested appropriation of profit (in EUR thousand)		Net Profit	38,603
		Addition to other reserves	12,288
		Dividend (EUR 1.95 per depository receipt)	26,315

Dividend

Dividend decision on 17 May 2019

Final appropriation of profit (in EUR thousand)		Net Profit	38,603
		Addition to other reserves	11,665
		Dividend (EUR 1.95 per depository receipt)	26,938

Dividend

Dividend decision on 17 May 2019

Dividend is **EUR 26,938,260**

Addition to other reserves is **EUR 11,664,898**

Options

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

or

2. **42.562** certificates give right to 1 new certificate; new certificates are booked against the share premium reserve

Ex-dividend date: 21 May 2019

Dividend payment date: 24 May 2019

4. Discharge

4 Discharge

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

* Item requiring voting

Discharge to the members of the Executive Board*

* Item requiring voting

Discharge to the members of the Supervisory Board*

* Item requiring voting

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

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

* Item requiring voting

Lunch 12.30 – 13.15

6. Appointment of Mike Nawas as member of the Supervisory Board

Appointment of Mike Nawas*

* Item requiring voting

7. Adjustment of remuneration of the Supervisory Board and committees' members

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

Adjustment of remuneration of the Supervisory Board and committees' members*

* Item requiring voting

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

Notification of appointment of Carla van der Weerd

9. Any other business

10. Close

