

3 July 2019

We would like to inform you that on 3 July 2019 Triodos Bank N.V. has published a new prospectus relating to its depository receipts of ordinary shares (Depository Receipts). A new Issue Price has also been calculated. This means that with immediate effect from this date Depository Receipts are traded according to the new prospectus and the price which both are published on the company website.

This new prospectus replaces any previous versions. As you are a Depository Receipt holder, we would like to ensure you are aware of some changes which have been made to the way in which we offer and facilitate transactions in our Depository Receipts and which are described in full in the new prospectus.

Adjustment of the basis for price calculation

The issue price of the Depository Receipts (the **Issue Price**) is determined by Triodos Bank based on a financial model that derives the calculated net asset value of Triodos Bank (the **NAV**) divided by the number of issued Depository Receipts (the **NAV per Depository Receipt**).

The calculation of the NAV has been based, until now, on the accounting principles generally accepted in The Netherlands as applied by Triodos Bank (Dutch GAAP (*General Accepted Accounting Principles*)). Due to Triodos Bank's increasing growth and internationalisation and in line with developments and reporting requirements in the banking sector, Triodos Bank expects to replace the Dutch GAAP accounting principles by *International Financial Reporting Standards* (IFRS) with effect from 1 January 2020. This means that as of that date the NAV of Triodos Bank will be calculated in accordance with IFRS. Triodos Bank has decided that as of the date of the new prospectus, the Issue Price calculated under Dutch GAAP will already be adjusted for the estimated effect IFRS will have on the NAV of Triodos Bank and, consequently, on the Issue Price of the Depository Receipts.

This estimated effect has resulted in a change in the Issue Price of the Depository Receipts compared to the most recent Issue Price under Dutch GAAP. This effect can be explained by the fact that in applying the principles of the IFRS methodology to the financial accounts of Triodos Bank, certain assets and liabilities in the accounts must be treated in a different way compared to the old methodology.

The Issue Price under Dutch GAAP, corrected for the IFRS impact has been set at: EUR 82.00
This price is EUR 1.00 lower than when trading was suspended on 4 June 2019.

As before when using Dutch GAAP, using the IFRS accounting standard as the basis for the calculation of the Issue Price could lead to volatility in the Issue Price of the Depository Receipts if and when the economy changes upwards or downwards.

Change in Trading of Depository Receipts

We would also like to draw your attention to the following new element in the prospectus which relates to trading: the total amount of Depository Receipts that may be offered for sale by any Depository Receipt Holder is in principle restricted to an amount of EUR 1,000,000 per Depository Receipt Holder per week. Investors wishing to sell in excess of this amount therefore need to take into account that it will take longer to sell their Depository Receipts.

The full prospectus with all relevant information is available on triodos.co.uk/dr.

With kind regards,



Bevis Watts, Chief Executive, Triodos Bank UK Ltd