

Triodos Bank.
Important information
about Depository Receipts
in Triodos Bank N.V.

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1. Introduction

Thank you for your interest in Triodos Bank Depository Receipts. Triodos Bank N.V. is a global pioneer in sustainable banking and we have over 30 years of experience in making money work for positive social, environmental and cultural change.

This document sets out important information for Triodos Bank Depository Receipts, but it is not a complete and comprehensive guide to Depository Receipts. This document should be read in conjunction with the Prospectus, which provides essential information about Depository Receipts to enable investors to make an informed investment decision. Copies of the Prospectus can be found on our website or please contact us for a hard copy of either document using the contact details in section 24.

This information is not financial advice. If you are unsure if Depository Receipts are the right investment for you, please seek independent financial advice. If you don't have an independent financial adviser, details of local financial advisers are available at: www.unbiased.co.uk.

2. Meaning of words

In this document, a number of words have a special meaning, which is explained here:

- **Account** means your account held with us
- **Business Days** is any day on which banks are open for business in the UK, i.e. any day other than Saturdays, Sundays or public holidays
- **Complex Investments** are investments that require greater experience and knowledge to understand and may not be suitable for all investors. Examples

of Complex Investments include; shares in Collective Investment Schemes that are not FCA recognised such as the Triodos Microfinance fund and non-readily realisable investments such as Depository Receipts

- **Internal Matched Bargain Market** is a system that matches up buyers with sellers outside of a registered stock market
- **Non-Mainstream Pooled Investments** are defined by the FCA as investments which encompass at least one of five broad themes, one of which is securities issued by a special purpose vehicle. Depository Receipts are issued by a special purpose vehicle – the Foundation for the Administration of Triodos Bank Shares - and therefore fall under this classification.

Part 1: General Information about your account

3. Liability

Nothing in this document excludes or limits our liability under the Financial Services and Markets Act 2000 or any rules or requirements of the Financial Conduct Authority. If we fail to fulfill our obligations, we are responsible for loss or damage you suffer as a foreseeable result of our failure to use reasonable care and skill. We are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen (or we ought to have known it might happen), including for example if you discussed it with us during the process.

If we do not carry out your request, or delay doing so, or we do not carry out your request correctly, we will be liable for any direct material loss you suffer as a result of our failure, late action or mistake, with the following exceptions:

- We will not be responsible to you for any loss you may suffer if we or any of our agents or correspondents are prevented from or delayed in providing you with your product due to compliance with laws preventing money laundering, Sanctions, fraud, terrorist financing, strikes, industrial action, failure of equipment or supplies, or other instances beyond our reasonable control.

We will not be responsible for any direct or indirect loss caused by:

- Your failure to keep your password, user name, telephone security word or other confidential information relevant to your product secure
- Your failure to take all reasonable precautions to prevent unauthorised or fraudulent use of your password, user name, telephone security word or other confidential information relevant to your product
- Your failure to comply with the security obligations set out in these terms and conditions and the security recommendations on our website
- Our disclosure of your personal details to governmental authorities.

By opening a Depository Receipt account you agree that you will not try to sell, mortgage or otherwise deal in or part with beneficial ownership of the investments and cash held in the Account. We have no lien (legal claim) over the investments and we will not deposit, pledge or charge your investment for any loan.

4. Client categorisation

We categorise all Depository Receipt holders as Retail Clients. This means that we will make no assumptions as to your expertise and knowledge and comprehensive information will be provided in a fair, clear and not misleading manner.

5. Investor Compensation Scheme

We are part of Triodos Bank N.V. which is based in the Netherlands. Investments are not covered by the Dutch Deposit Guarantee scheme, however they may be covered by the Dutch Investor Compensation scheme. A depreciation in value of the investment due to a fall in price is not covered by the Investor Compensation Scheme.

For important information about the Dutch Investor Compensation Scheme, please visit: www.triodos.co.uk/dgs and www.toezicht.dnb.nl/en/2/51-202210.jsp

6. Regulatory Information

Triodos Bank N.V. is incorporated under the laws of the Netherlands with limited liability, registered in England and Wales BR3012. We are authorised by the Dutch Central Bank and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. Our firm reference number is 183366. We are also registered with the UK Information Commissioner's Office (registration number Z6794013).

The Dutch Central Bank can be contacted via their website www.dnb.nl/en/contact or at the address below:

Duch De Nederlandsche Bank
Postbus 98
1000 AB Amsterdam
Westeinde 11017

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Telephone number: 0800 023 4 567
www.financial-ombudsman.org.uk
complaint.info@financial-ombudsman.org.uk

7. Complaints

Even though we aim to give you the best possible service and information, there may still be occasions when you wish to complain. If you have a complaint about a product or service that we offer we would welcome the opportunity to investigate what has happened and put it right where we can. We would like to hear from you:

- By phone: 0330 355 0355
- By email: contact@triodos.co.uk
- By secure message: when you are logged into your internet banking
- In writing to: Triodos Bank, Deanery Road, Bristol, BS1 5AS.

You can review our complaints procedure on our Website: <https://www.triodos.co.uk/en/about-triodos/important-information/complaints-procedure>.

If you are unhappy with our response, or we have not sent you a final response within eight weeks of the original complaint, you have the right to take your complaint to the Financial Ombudsman Service.

If you would like the Financial Ombudsman Service to look into your complaint, you must contact them within six months of the date of any final response issued. You can find out more about the role of the Financial Ombudsman Service by contacting us and requesting a copy of the leaflet, or you can contact the Financial Ombudsman Service directly:

If you purchased your product online you could submit your complaint through the European Commission's Online Dispute Resolution Portal rather than contacting the Financial Ombudsman Service. You can find out more about the portal and submitting your complaint by visiting <https://webgate.ec.europa.eu/odr/main/?event=main.home.show>. The European Commission may forward your complaint to the Financial Ombudsman Service.

8. Governing Law

This agreement shall be governed and construed in accordance with the laws of England and Wales and both parties agree to submit to the jurisdiction of the English Courts. We will communicate with each other in English. These terms are based on our understanding of current legislation and the practices of HM Revenue & Customs (HMRC) and HM Treasury as at the date the terms were written.

Triodos Bank N.V. was founded as a public limited company under Netherlands law and is supervised by the De Nederlandsche Bank (DNB) and the Netherlands Authority for Financial Markets, with limited regulation in the UK by The Financial Conduct Authority. The laws of the Netherlands will apply to the establishment of relations between you and Triodos Bank N.V. and that the establishment of such relations will be in English. The courts of the Netherlands have jurisdiction in respect of any claim arising between you and Triodos Bank N.V.

Part 2: Important information about Depository Receipts

9. What are Depository Receipts?

Depository Receipts represent shares in Triodos Bank. They are designed to protect the mission and independence of Triodos.

If you choose to purchase Depository Receipts you will be supporting Triodos Bank N.V. and our mission to use money for positive good.

All of Triodos Bank's ordinary shares are held in a special trust called Stichting Administratiekantoor Aandelen Triodos Bank or SAAT, which is translated as the Foundation for the Administration of Triodos Bank. The Foundation controls all the voting rights conferred by the shares, ensuring that decisions about financial profit are never made at the expense of our social and environmental goals. The Foundation issues Depository Receipts to investors who share and want to support our goals.

10. How do they trade?

Depository Receipts cannot be converted into ordinary shares and are not listed on a stock exchange. Triodos Bank N.V. maintains an internal platform for trading, although trading may only be available on a limited basis. Investors may have to wait for a buyer to become available before they can sell; please refer to the prospectus for further information.

Depository Receipts trade on a weekly basis and we submit all applications to buy and sell every Tuesday. Trades are then confirmed by Triodos Bank N.V. on Wednesday and contract notes are sent the Business Day after your order has completed.

11. Rights

The ordinary shares of Triodos Bank are entrusted to the Foundation for the Administration of Triodos Bank Shares (Dutch Stichting Administratiekantoor Aandelen Triodos Bank or SAAT).

To finance the shares, SAAT issue Depository Receipts and Depository Receipt holders are entitled to the economic rights associated with these shares, such as the right to any dividends that may be paid. However, Depository Receipt holders are not entitled to vote at the General Meeting and these rights are vested with SAAT to protect Triodos Bank's mission and independence.

Triodos Bank and SAAT are keen to engage with Depository Receipt holders, and holders will receive periodic invitations to attend meetings with the senior management team of Triodos Bank and members of SAAT.

12. Terms and conditions of the offer

Terms and conditions of the offer to invest in Depository Receipts can be found in the Summary section of the Prospectus. The terms and conditions of the offer covers the following topics:

- Maximum number of Depository Receipts available for issue
- Issue Price
- Allocation to the subscribers

- Register
- Repayments
- Vesting date
- Intentions to subscribe.

Your decision to invest should be based on the information included in the Prospectus and you must ensure that you have read and understood the details included.

whether you understand the terms and risks of investing in Depository Receipts. We define 'complex investments' and 'Non-mainstream pooled investments' in section 2: Meaning of words.

If, based on your responses to the questions in the assessment, we deem that Depository Receipts are not an appropriate investment for you, we will let you know and you will not be able to continue with your application. If we deem that Depository receipts are an appropriate investment, we will provide you with an application pack. Please note, that assessing the appropriateness of Depository Receipts for you is not the same as providing financial advice. If you are unsure in any way whether Depository Receipts are a suitable investment for you, you should seek independent financial advice. If you don't have a financial adviser, you can get details of local financial advisers by visiting www.unbiased.co.uk.

13. Applying to invest

13.1 Eligibility criteria

Individuals applying for Depository Receipts must be:

- Aged 18 or over
- Be a resident in the UK or have a British Forces Post Office Address.

Organisations applying for Depository Receipts must be:

- Registered in the UK.

As per the Prospectus, Triodos Bank is unable to accept applications for Depository Receipts from:

- Non UK residents or US persons
- Organisations established, organised or incorporated in the United States. Beneficial owners, controlling persons and associated parties must also be UK residents and non US Persons.

13.3 Because of the complex nature of Depository Receipts, you must complete an Appropriateness Assessment each time you wish to apply.

13.4 If we deem that Depository receipts are an appropriate investment, we will provide you with an application pack. Once you have the application pack, please call us for a current price quote for Depository Receipts which will be provided in sterling and will typically be valid for 14 days. However, if the price of Depository Receipts or the euro-sterling exchange rate varies significantly within this 14-day period, we reserve the right to issue you with a new price at our discretion.

13.2 Before you can apply for Depository Receipts, you must first complete an Appropriateness Assessment. Depository Receipts are classified as 'complex investments' as they are 'non-mainstream pooled investments' and we want to ensure that they are an appropriate investment for you. This assessment is to check your knowledge and experience and

13.5 Proof of your identity and address

When you open an account with us, we need to obtain sufficient proof of your identity and address to enable us to

satisfy our legal obligations and protect you, the public and Triodos Bank against fraud and misuse of the banking system. We are also required to establish that source of funds and/or source of wealth is legitimate.

In some instances we may need to ask you to send in further information or documents. From time to time we may also need to update the proof of identity and address we hold for you or make any other enquiries as are necessary at any time in pursuing our legal and regulatory obligations.

Until we have sufficient evidence to verify your identity and address, certain services will not be available to you. These include the processing of your instructions and/or payments due to you. If you are unable to provide sufficient evidence within the deadline we give you, we will return any deposits you have made to the bank or other financial institution from which they originated as required by law.

We may refuse your application or other instructions. If we do this we may not provide you with a reason. This could be, but is not limited to, you providing incomplete or untruthful information, your failure to observe these terms, a disagreement or dispute with us or a regulatory or legal requirement.

- 13.6 If you are applying on behalf of an organisation we are required to verify: the identity of the organisation; the main contact detailed in the application; the beneficial owners that either own or control 25% or more of the organisation; and associated parties that control or significantly influence the organisation.

14. Making investments

- 14.1 Depository Receipts can only be purchased as a lump sum investment. The minimum purchase is one Depository Receipt.
- 14.2 Payments must be made in pounds sterling, but it should be noted that the Depository Receipts themselves are denominated in euro. As a result, Depository Receipt holders are impacted by exchange rate risk. Payment details are included on the application form. The application form and the accompanying information do not constitute an offer or invitation to subscribe for Depository Receipts.
- 14.3 Payment for Depository Receipts must be from a personal account in your name(s) or from an account in the name of the organisation. It must be a sterling account held with Triodos Bank or another UK bank/building society.
- 14.4 Cheques will be presented for payment on receipt. If you use a cheque drawn on a building society or banker's draft to make a payment, you must ask the building society or bank to endorse the cheque, including the name and account number of the person whose building society or bank account is being debited. Until we are sure your cheque or other remittance relating to the purchase has cleared, the purchase process will not begin.
- 14.5 If any application is not accepted, for example if you are unable to provide sufficient evidence of your identity within the deadline we give you, the amount you paid will be returned in full within 14 days of receipt of your application. If any application is accepted for fewer Depository Receipts than applied for, the surplus over the amount payable will be returned by transfer within 14 days.

14.6 All cheques and other documents dispatched by post is at the risk of the applicant.

15. Charges

We charge 0.5% of the value of the transaction with a minimum charge of £5 to buy and sell Depository Receipts. This charge is either paid up front when buying Depository Receipts or collected from your sales proceeds if selling. There are no other charges applicable to Depository Receipts.

16. Risks

16.1 Investing in Depository Receipts is not the same as depositing money in a bank account as your capital is at risk and you may not get back the full amount that you invested. Investment in Triodos Bank through Depository Receipts is intended to be for the long term, e.g. 5-10 years.

16.2 Depository Receipts are denominated in euros and transactions in Depository Receipts must be converted from sterling into euros or vice versa. Dividends, if paid, are also converted from euros to sterling. Your total return is therefore subject to the euro-sterling exchange rate.

The euro price of Depository Receipts is set each Tuesday by Triodos Bank N.V. Triodos Bank UK convert the euro Depository Receipt price into sterling daily, using the prevailing exchange rate published on www.XE.com.

16.3 As Depository Receipts are not listed on any investment or stock exchange, trading in Depository Receipts is done on an 'internal matched bargain' basis. As such, there is a risk you may have to wait before you are able to sell your Depository Receipts.

16.4 For a more comprehensive list of the risks associated with Depository Receipts, please see the Risk Factors section of the Prospectus.

17. Depository Receipt current and historic prices

Both the up to date euro trading price for Depository Receipts, and the historic price going back to 2009 can be found on our website: www.triodos.co.uk/drs

Please contact us to find out the current sterling price for Depository Receipts.

18. Dividends

You can choose to receive dividends as either cash or additional Depository Receipts. If paid, dividends will be converted from euros to sterling and will be subject to the euro-sterling exchange rate.

18.1 When dividends are paid you will be sent a statement confirming the amount you have received. You should keep all paperwork you receive about your dividends, however if you have lost or require a duplicate statement please contact us using our contact details in section 17 and a new statement can be issued free of charge.

18.2 You can change how you receive your dividend at any time by contacting us. If you have elected for a cash dividend and want to receive your dividend as additional Depository Receipts, you must complete a Stock Dividend Mandate which can be found on our website: www.triodos.co.uk/drmandate.

If you have elected for a stock dividend and want to receive your dividend as cash, you can change your election by writing to us. Please include the sort code, account number and account name of the bank

account where you would like your cash dividend paid.

19. Transfer of ownership

Depository Receipts cannot be transferred from one person to another as a transfer of ownership.

20. Selling your investment

20.1 If you would like to sell your Depository Receipts, please contact us to request a seller's declaration form. You will need to complete this form and return this to our address in section 24. We will confirm your request has been received within five Business Days and send a contract note to confirm your transaction the Business Day after the order has been completed.

20.2 The minimum number of Depository Receipts you can sell is five, or your entire holding if this is less than five. Depository Receipts will be sold at the prevailing euro price at the point of sale, which is typically every Wednesday. Your euros will be converted into sterling at the prevailing exchange rate, and the rate applied will be confirmed on your contract note.

21. Statements and contract notes

Statements for all Accounts are issued periodically. You can also contact us and request a duplicate or an up to date statement for your Account at any time. You will be sent a contract note when you instruct us to place a deal. If any details are wrong, or if you receive notice of a deal you do not recognise, you must contact us immediately.

21.1 We recommend that you carefully check your Account history regularly. If any entry appears to be wrong, you should tell us as soon as possible.

22. Tax

22.1 As Triodos Bank N.V is domiciled in the Netherlands, Dutch withholding tax of 15% will be applied to any cash dividends you receive, for more information please read the Prospectus. You may also have to pay UK Income tax on any dividends received, depending onto your individual financial circumstances.

22.2 If you elect to receive dividends as additional Depository Receipts, you avoid Dutch withholding tax, however additional Depository Receipts are issued to three decimal places which may result in a small amount of cash being forfeited and retained by Triodos Bank N.V.

22.3 If you are in any doubt as to the tax treatment of this investment we recommend you speak to HMRC or an accountant. Tax rules can change and depend on your personal circumstances.

23. How to contact Triodos Bank about your Depository Receipts

You can contact us by post, phone and via email. Our Freepost address is Royal Mail registered and simple to use, write it exactly as shown below on your envelope and your letter will get to us free of charge as second-class post.

Freepost TRIODOS BANK

If you would prefer to send your post by first class you can send a normal stamped addressed envelope to:

Triodos Bank
Deanery Road
Bristol BS1 5AS

By phone: 0330 355 0355 or
0117 973 9339

By email contact@triodos.co.uk

24. Computershare Investor Services

Part of the administration for Depository Receipts is carried out by Computershare Investor Services and you will receive paperwork from them from time to time. Please do not contact Computershare Investor Service about your Depository Receipts. Any request or queries you have about your holding should be made to Triodos Bank, our contact details are provided above.

We make remuneration payments to Computershare which are calculated based on the costs of providing these services. These payments are not related to and do not impact the value of your Depository Receipts.

Large print, braille and audio versions
available on request

Tel: 0330 355 0355
contact@triodos.co.uk
www.triodos.co.uk

Calls to and from Triodos Bank may be recorded
for training and monitoring purposes.

Triodos Bank NV (incorporated under the laws of
the Netherlands with limited liability, registered
in England and Wales BR3012). Authorised by
the Dutch Central Bank and subject to limited
regulation by the Financial Conduct Authority and
Prudential Regulation Authority. Details about
the extent of our regulation by the Financial
Conduct Authority and Prudential Regulation
Authority are available from us on request.
Registered office: Triodos Bank, Deanery Road,
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