

## *The Triodos interpretation to the Dutch Corporate Governance Code*

Triodos Bank NV accepts the Dutch Corporate Governance Code as a good guidance for the way Triodos Bank conducts its business. In general Triodos Bank agrees to the content and spirit of the Code. Triodos Bank guards her mission of being an independent international sustainable bank. This means that Triodos Bank does not comply with some of the provisions of the Code.

Triodos Bank does not comply with the following best practice provisions of the Code.

**I.1** Non-compliance with the principles and best practice provisions and the explanation are published on the companies website.

**II.1.1** The members of the management board are appointed for an indefinite period. Yearly assessments are made under the responsibility of the supervisory board. This practice serves the long term development of Triodos better.

**II.2.1 to II.2.5** Triodos Bank does not have any option- or share schemes.

**II.2.11 and II 2.13** The remuneration of management board members have simple wages and pension elements. The total cost is shown in the annual report.

**IV 2.1, IV 2.2, IV 2.3, IV 2.5 and IV 2.8**  
Stichting Administratiekantoor Aandelen Triodos Bank acts as a trust office for the shares of Triodos Bank NV. The management board of the trust company aims to guard the identity and mission of Triodos Bank while at the same time seeking a balance with the interest of the depository receipt holders.

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