

Rules governing the supervisory board's principles and best practices

These rules ('rules') were adopted by the Supervisory Board (the 'Supervisory Board') of Triodos Bank nv (the 'Company') on May 14, 2009.

Article 1. Status and contents of the rules

1.1. These rules are complementary to the rules and regulations applicable to the Supervisory Board under Dutch law and/or the Company's Articles of Association and are based on Triodos' application of the Dutch Corporate Governance Code.

1.2. If one or more provisions of these rules are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of these rules is, to the greatest extent possible, similar to that of the invalid provisions.

1.3. These following annexes are attached to, and form an integral part of, these rules:

Annex A: Profile of the scope and composition of the Supervisory Board.

Annex B: Resignation rota for members of the Supervisory Board.

Annex C: Rules governing the Audit Committee of the Supervisory Board.

Annex D: Rules governing the Nomination and Compensation Committee of the Supervisory Board.

1.4. The external auditor of the Company has taken notice of these rules and will comply with these rules to the extent applicable.

1.5. These rules are published on the Company's website www.triodos.com

1.6. The English version of these rules is the official version.

Article 2. Responsibilities of the Supervisory Board

2.1. The Supervisory Board shall be responsible for supervising the Company's management and the Company's general affairs and the business connected with it, and for advising the Management Board. In discharging its duties, the Supervisory Board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company, including the Company's stakeholders. The Supervisory Board is responsible for the quality of its own performance.

2.2. The responsibilities of the Supervisory Board shall include:

a. supervising and monitoring, and advising the Management Board on:

- (i) the Company's performance and the achievement of the Company's objectives, both financial and social;
- (ii) the Company's strategy and risks inherent to its business activities;
- (iii) the design and effectiveness of the internal risk management and control systems;
- (iv) the financial reporting process;

(v) compliance with legislation, the articles of association and other regulations;

(vi) the relationship with shareholders;

and

(vii) corporate social responsibility issues that are relevant to the enterprise.

b. upon the advice of the Audit Committee approving the disclosure of financial information by the Company;

c. disclosing, complying with and enforcing the Company's corporate governance structure;

d. reviewing and approving any specific corporate actions as required by the Articles of Association of the Company

e. upon advice of the Management Board of the Company and the Audit Committee selecting, and recommending to

the general meeting of shareholders the appointment of, the Company's external auditor;

f. upon advice of the Nomination and Compensation Committee selecting and recommending the appointment

of the members of the Management Board, proposing the remuneration policy for members of the Management

Board (such policy to be adopted by the general meeting of shareholders of the Company (the 'general meeting'),

fixing the remuneration (in accordance with the said remuneration policy) and contractual terms and conditions

of employment of members of the Management Board;

g. upon advice of the Nomination and Compensation Committee selecting and recommending the appointment

of the members of the Supervisory Board and proposing the remuneration of its members;

h. evaluating and assessing the functioning of the Management Board, the Supervisory Board, and their individual

members (including the evaluation of the Supervisory Board's profile and the introduction, education and

training programme (see articles 3.1. and 8));

i. handling, and deciding on, reported potential conflicts of interests within the meaning of article 11 between the

Company on the one side and members of the Management Board, members of the Supervisory Board, the external

auditor and the shareholder on the other side;

j. handling, and deciding on, reported alleged irregularities that relate to the functioning of the Management

Board with regard to the Whistle Blower procedure.

2.3. The Supervisory Board shall prepare and publish a report on its functioning and activities during the preceding

financial year. The report will be included in the annual report of the Company and shall at least include

the information referred to in articles 3.4, 3.5, 5.3, 10.4, 16.1 and 16.2.

Article 3. Composition, expertise and independence of the Supervisory Board

3.1. The Supervisory Board consists of such number of members as fixed in accordance with the articles of association of the Company. The Supervisory Board shall

prepare a profile of its scope and composition, taking into account the nature of the business, its activities, and the

desired expertise, experience and independence of its members. The profile shall deal with the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company and shall state what specific objective is pursued by the Supervisory Board in relation to diversity. In so far as the existing situation differs from the intended situation, the Supervisory Board shall account for this in the annual report and shall indicate how and within what period it expects to achieve this aim. The Supervisory Board shall evaluate the profile annually. The present profile of the Supervisory Board is attached as Annex A.

3.2. The composition of the Supervisory Board shall be such that the combined experience, expertise and independence of its members meet the profile attached as Annex A and enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and all others involved in the Company consistent with applicable law and regulation. The division of duties with respect to board committees among the members of the Supervisory Board follows from the profile attached as Annex A.

3.3. In composing the Supervisory Board, the following requirements must be observed:

a. all of its members must be capable of assessing the broad outline of the overall policy of the Company and its business;

b. all of its members must match the profile attached as Annex A and, by way of their respective participation in the Supervisory Board (upon (re)appointment and thereafter), the Supervisory Board as a whole must be composed in accordance with article 3.2.;

c. considering the international character of the Company, the appointment of a number of non-Dutch nationals to the Supervisory Board is desirable, in particular from a country or countries where the Company has an office or is developing activities;

d. at least one of the members of the Supervisory Board must have relevant expertise in financial administration and accounting for middle sized or large companies;

e. the aim should be that the Supervisory Board includes both members who hold one or more active positions in industry or elsewhere and members who are not longer actively working;

f. all of its members, with the exception of no more than one person, must be independent within the meaning of article 3.4;

g. none of its members may be appointed after his/her third 4-year term, or his/her twelfth year in office;

h. the number of supervisory boards of listed companies of which an individual may be a member shall be limited to such an extent that the proper performance of his/her duties is assured; the maximum number is five, for which purpose the chairmanship of a supervisory board counts double;

i. none of its members may be a member of the Management Board of Stichting Administratiekantoor Aandelen Triodos Bank; and

j. the chairman of the Supervisory Board may not be a former member of the Management Board.

3.4. A member of the Supervisory Board will not be considered independent within the meaning of article 3.3 (and will accordingly be considered independent if none of the below apply to him/her) if he/she or his/her wife/husband, registered partner or other life companion,

foster child or relative by blood or marriage up to the second degree as defined under Dutch law:

a. has been an employee or member of the Company's Management Board (including associated companies as referred to in section 5:48 of the Financial Supervision Act (Wet op het financieel toezicht) in the five years prior to his/her appointment;

b. receives personal financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business;

c. has had an important business relationship with the Company or a company associated with it in the year prior to his/her appointment. This will in any event include the situation where a Supervisory Board member, or the firm of which he/she is a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, external auditor, civil notary and lawyer) and the situation where a Supervisory Board member is a Management Board member or an employee of any bank with which the Company has a lasting and significant relationship;

d. is a member of the management board of a company in which a member of the Company's Management Board (that he/she supervises) is a Supervisory Board member (cross-ties);

e. holds at least 10 percent of the shares/depository receipts in the Company (including the shares/depository receipts held by natural persons or legal entities which cooperate with him/her under an express or tacit, oral or written agreement);

f. is a member of the managing or supervisory board - or is a representative in some other way - of a legal entity that holds at least 10 percent of the shares/depository receipts in the Company, unless such entity is a member of the same group as the Company; and

g. has temporarily managed the Company during the previous twelve months where Management Board members have been absent or unable to discharge their duties.

In the Supervisory Board's report, the Supervisory Board shall declare that in its view article 3.3 f has been fulfilled. It shall also indicate which Supervisory Board members it considers to be not independent (if any).

3.5. Each member of the Supervisory Board shall be required to submit to the board's chairman such information as is necessary to record or update, as the case may be, his/her:

a. gender;

b. age;

c. profession;

d. principal position;

e. nationality;

f. other positions; as far as relevant to the duties as a member of the Supervisory Board;

g. date of initial appointment;

h. current term in office.

i. number of shares/depository receipts in the Company's capital

The chairman shall procure that such information is published in the Supervisory Board's report.

Article 4. Chairman, vice-chairman and secretary

4.1. The Supervisory Board shall appoint from among its members a chairman and a vice-chairman who shall

replace the chairman in his/her absence.

The chairman chairs the meetings of the Supervisory Board, acts on behalf of the Supervisory Board as main contact for the Management Board and ensures, as chairman, the orderly and efficient conduct of the general meeting.

The chairman of the Supervisory Board shall see to it that:

- a. the Supervisory Board members follow their induction and education or training programme;
- b. the Supervisory Board members receive in good time all information which is necessary for the proper performance of their duties;
- c. there is sufficient time for consultation and decision-making by the Supervisory Board and the co-ordination of the Supervisory Board's decision-taking process;
- d. the committees of the Supervisory Board function properly;
- e. the performance of the Management Board members and Supervisory Board members is assessed at least once a year;
- f. the Supervisory Board elects a vice-chairman;
- g. the Supervisory Board has proper contact with the Management Board and the works council (or central works council) and that the results thereof are timely and prudently communicated to the other members of the Supervisory Board;
- h. receiving, and deciding on, reported potential conflicts of interests within the meaning of article 11; and
- i. receiving, and deciding on, reported alleged irregularities relating to the functioning of the members of the Management Board with regard to the Whistle Blower procedure.

4.2. The chairman of the Supervisory Board shall not be a former member of the Management Board of the Company.

4.3. The vice-chairman of the Supervisory Board shall replace the chairman when the occasion arises. By way of addition to article 10.4, the vice-chairman shall act as contact for individual Supervisory Board members and Management Board members concerning the functioning of the chairman of the Supervisory Board.

4.4. The Supervisory Board shall be assisted by a secretary to be appointed and dismissed by the Management Board after approval by the Supervisory Board. The Management Board can act itself as the secretary. The secretary shall be primarily responsible for:

- a. compliance of the Supervisory Board's functioning with Dutch law, the Company's Articles of Association and the rules and regulations issued pursuant thereto;
- b. ensuring that correct procedures are followed;
- c. assisting the chairman of the Supervisory Board in the logistics of the Supervisory Board (information, agenda, evaluation, etc.); and
- d. the induction, education and training programme.

Article 5. Supervisory Board committees

5.1. The Supervisory Board shall have two standing committees, the Audit Committee and the Nomination and Compensation Committee, to be appointed by the Supervisory Board from its own members. The (entire) Supervisory Board remains responsible for its decisions even if they were prepared by one of the Board's committees.

5.2. The Supervisory Board shall draw up a set of regulations for each committee. The regulations shall indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its

duties. The present rules of the respective committees are attached as Annexes c and d.

5.3. The composition of the committees, the number of committee meetings and the main items to be discussed therein shall be recorded in the Supervisory Board's report.

5.4. The rules governing the respective committee's practices and principles and the composition of its respective members shall be placed on the Company's website as referred to in article 1.6.

5.5. The Supervisory Board shall receive from each of the committees on a regular basis a report of its deliberations and findings.

Article 6. (Re)appointment, term and resignation

6.1. The members of the Supervisory Board shall be appointed in the manner as provided in the Company's Articles of Association on the nomination of the Supervisory Board. The nomination for appointment shall state the reasons for it. On re-appointment, the manner in which the candidate fulfilled his/her duties as member of the Supervisory Board shall be taken into account. Members of the Supervisory Board shall hold office for a maximum period of four years and shall thereafter be eligible for re-appointment, provided that no member shall hold office for more than three 4-year terms or twelve years, as the case may be.

6.2. The Supervisory Board shall prepare a resignation rota to prevent, to the greatest extent possible, reappointments occurring simultaneously. The present resignation rota of the Supervisory Board is attached as Annex v. Subject to article 6.3., members of the Supervisory Board shall resign in accordance with the resignation rota.

6.3. Members of the Supervisory Board shall retire early in the event of inadequate performance, structural incompatibility of interests, and other instances where retirement is deemed necessary by the Supervisory Board.

6.4. Members of the Supervisory Board who take on the management of the Company temporarily, where the Management Board members are absent or unable to discharge their duties, shall (temporarily) resign from the Supervisory Board in order to do so.

Article 7. Remuneration

7.1. The Supervisory Board shall from time to time submit proposals to the general meeting in respect of the remuneration to be paid to the chairman and other members of the Supervisory Board. The remuneration of a Supervisory Board member may not be made dependent on the Company's results. If the members of the Supervisory Board are required to charge VAT on their fees, the Company shall only pay the amount of VAT in as far as this will not incur any higher cost for the Company.

7.2. A Supervisory Board member shall not be granted any shares/depository receipts and/or rights to shares/depository receipts by way of remuneration.

7.3. Any shares/depository receipts held by a Supervisory Board member in the Company are long-term investments

7.4. The Company shall not grant its Supervisory Board members any personal loans, guarantees or the like unless in the normal course of business and after approval of the Supervisory Board. No remission of loans shall be granted.

7.5. The members of the Supervisory Board shall not take part in staff bonus schemes and shall not enjoy more

favourable conditions governing the products and services offered by the Company and its subsidiaries than other customers.

7.6. Members of the Supervisory Board shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the chairman; the chairman will inform the Supervisory Board on an annual basis.

7.7. The remuneration, reimbursement of expenses and other agreed terms and conditions, including the date as of which such payments shall be made, shall be determined by the general meeting of shareholders and be agreed in writing between the Company and each individual member of the Supervisory Board. The notes to the annual accounts shall contain full and detailed information on the amount and structure of the remuneration of Supervisory Board members.

7.8. The remuneration for the chairman and the other members of the Supervisory Board shall be paid out on a yearly basis.

Article 8. Induction programme and ongoing training and education

8.1. Once appointed, each member of the Supervisory Board shall follow an induction programme, prepared and sponsored by the Company, addressing:

- a. general financial, social and legal affairs;
- b. financial reporting by the Company;
- c. specific aspects unique to the Company and its business activities; and
- d. responsibilities of members of the Supervisory Board.

8.2. The Supervisory Board shall evaluate the induction program annually to identify any other specific aspects in respect of which further training and education is required. The Company shall play a facilitating role in this respect.

Article 9. Supervisory Board meetings (board calendar, teleconferencing, participants, minutes)

9.1. The Supervisory Board shall meet at least six times a year in a joint meeting with the Management Board in accordance with a schedule drawn up during the previous year. Meetings can also be convened whenever two or more of its members, or the chairman of the Supervisory Board, have requested a meeting. Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.

9.2. Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by one or more members of the Management Board, save for meetings concerning:

- a. the evaluation of the functioning of the Management Board and its individual members, and the conclusions to be drawn from that evaluation
 - b. the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from that evaluation;
 - c. the desired profile, scope and composition of the Supervisory Board; and
 - d. the potential conflicts of interests of members of the Management Board within the meaning of article 11.
- 9.3. The agenda of the meetings shall be drawn up in

joint consultation between the chairman of the Supervisory Board and the chairman of the Management Board.

9.4. Members of the Supervisory Board who are frequently absent during meetings of the Supervisory Board shall be asked by the chairman to explain their absence. Frequent absences (i.e. more than three times per year) shall be reported in the report of the Supervisory Board to the shareholders.

9.5. The external accountant of the Company shall attend each Supervisory Board meetings at which the annual accounts are discussed.

9.6. Meetings shall be convened by the secretary. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched at least 5 working days before the meeting and sent to each member of the Supervisory Board and the Management Board.

9.7. Minutes of the meeting shall be prepared by the secretary of the meeting. They shall generally be adopted in the next meeting. If all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the chairman and the secretary and shall be dispatched to all members of the Supervisory Board as soon as practically possible.

Article 10. Supervisory Board resolutions (quorum, votes, items to be considered)

10.1. The Supervisory Board can only validly adopt resolutions in a meeting at which at least the majority of its members is present or represented, with the proviso that members who have a conflict of interests as referred to in article 11 shall not be taken into account when calculating this quorum. The Supervisory Board may also adopt resolutions outside a meeting, provided that the motion in question has been submitted to all of its members and none of them has objected to this form of decision-taking, and each of them participated in the voting, provided that members who have a conflict of interests as referred to in article 11 shall not participate in the voting. The chairman shall prepare and sign a report of the resolution adopted in this manner, enclosing any written replies received. The adoption of resolutions outside a meeting must be reported at the next meeting.

10.2. The Supervisory Board can only adopt resolutions validly in a meeting if the majority of the Supervisory Board members has voted in favor of the resolution.

10.3. The ongoing items to be considered and discussed at Supervisory Board meetings include reviewing the Company's budget and financial results, approving major decisions requiring Supervisory Board action, discussing and approving corporate strategy (and changes thereto) with the Management Board (e.g. long-term strategy, capital expenditures in excess of the Company's budget, long-term capital structures, new lines of business, major acquisitions and divestments) and receiving reports from the Supervisory Board's committees.

10.4. The Supervisory Board shall discuss at least once a year on its own, i.e. without the Management Board being present and, if desired, with an external adviser:

- a. the functioning of the Supervisory Board, the functioning of the separate committees and its individual members, and the conclusions that must be drawn on the basis thereof;

b. the desired profile, composition and competence of the Supervisory Board;

c. both the functioning of the Management Board as an organ and the performance of its individual members and the conclusions that must be drawn on the basis thereof; and

d. the evaluation of the introduction, education and training program as referred to in article 8.

The report of the Supervisory Board shall state how the evaluation of the functioning of the Supervisory Board, the separate committees and the individual Supervisory Board members has been carried out.

The Supervisory Board may request to review the performance of the Management Board with the chairman of the Management Board.

10.5. The Supervisory Board shall discuss at least once a year the corporate strategy, the main risks of the business and ICT processes and the result of the assessment by the Management Board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto. Reference to these discussions shall be made in the report of the Supervisory Board.

Article 11. Conflict of interests/duties and position of individual members of the Supervisory Board/Private portfolio transactions/staff equity option schemes and individual loans

11.1. A member of the Supervisory Board shall not represent the interest of any particular constituency.

11.2. A member of the Supervisory Board shall resign in the event of a failure to adequately exercise his or her duties, structural differences of opinion, conflicting interests or other important circumstances, which hamper the requirements of team spirit and/or mutual trust. A member of the Supervisory Board shall also resign if he or she loses the confidence of the general meeting of shareholders. If necessary the chairman shall remind the member of his or her responsibilities in this respect.

11.3. A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him/her ('conflict of interest'), to the chairman of the Supervisory Board and shall provide all relevant information, including information concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. If the chairman of the Supervisory Board has a conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him/her, he/she shall report this immediately to the vice-chairman of the Supervisory Board and shall provide all relevant information, including information concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists. A conflict of interest exists in any event if the Company intends to enter into a transaction with a legal entity (i) in which a Supervisory Board member personally has a material financial interest; (ii) which has a Management Board member who has a relationship under family law with a member of the Supervisory Board of the Company, or (iii) in which a

member of the Supervisory Board of the Company has a management or supervisory position.

11.4. A Supervisory Board member shall not take part in a discussion and/or decision-making on a subject or transaction in relation to which he/she has a conflict of interest with the Company.

11.5. All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board. Such transactions shall be published in the annual report, together with a statement of the conflict of interest and a declaration that this article 11 has been complied with.

11.6. All transactions between the Company and legal or natural persons who hold at least 10 percent of the shares/depository receipts in the Company shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board. Such transactions shall be published in the annual report, together with a declaration that this clause 11.6 has been observed.

11.7. Decisions to enter into transactions in which there are conflicts of interest between the Company on the one hand or a Management Board member, a Supervisory Board member or the external auditor on the other hand are the responsibility of the Supervisory Board.

11.8. Article 11.3 - 11.7 applies mutatis mutandis to members of the Management Board. Each member of the Management Board shall immediately report any (potential) conflict of interests concerning a member of the Management Board to the chairman of the Supervisory Board. The Management Board member with such (potential) conflict of interests must provide the chairman of the Supervisory Board with all information relevant to the conflict of interests, including information relating to the persons with whom he/she has a relationship under family law (familierechtelijke verhouding)/his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which the transaction must be concluded on terms at least customary in the sector concerned and be approved by the Supervisory Board. The chairman of the Supervisory Board shall procure that these transactions will be referred to in the Company's annual report with reference to the conflict of interests and a declaration that this article 11.8 was complied with.

11.9. The external auditor shall in any event have a conflict of interests with the Company, if:

- a. the independence of the external auditor with respect to its (supervision of) financial reporting is compromised by the nonaudit activities for the Company as is governed by the Triodos Bank Policy on auditor independence, the Triodos Bank Audit Committee pre-approval policy for external audit firm services and the engagement letter from the external accountant;
- b. the responsible partner in the external auditors firm

has been in charge of the audit activities for the Company for a longer period of time than as described in the Triodos Bank policy on auditor independence under 'audit partner rotation';

c. under applicable law, including the rules of any exchange on which the Company's shares (or depository receipts thereof) may be listed, such conflict of interests exists or is deemed to exist; and

d. the Supervisory Board at his/her sole discretion has ruled that such conflict of interests exists or is deemed to exist.

11.10. Each member of the Supervisory Board and Management Board, as well as the external auditor of the Company, shall immediately report any potential conflict concerning the external auditor to the chairman of the Supervisory Board. The external auditor of the Company, as well as each member of the managing and Supervisory Board must provide all information relevant to the conflict of interests to the chairman of the Supervisory Board. In all circumstances other than the ones listed under c) and d) above the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which the appointment of the external auditor will have to be reconsidered or other measures must be taken to resolve it. The chairman of the Supervisory Board shall procure that those measures will be mentioned in the Company's annual report with reference to the conflict of interests and a declaration that this article 11.10 has been observed.

Article 12. Information, relationship with the Management Board

12.1. The Supervisory Board, and its individual members, have their own responsibility for obtaining all information from the Management Board and the external auditor that the Supervisory Board needs in order to be able to carry out its duties properly as a supervisory organ. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisors of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.

12.2. The Management Board shall timely provide the Supervisory Board and its committees with information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may need to function as required and to properly carry out its duties.

12.3. The Management Board shall at least quarterly provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed information on inter alia the financial results and development of the balance sheet and other relevant details relating to the business of the Company, marketing, investments and staff. This periodic report shall be accompanied by a letter from the Management Board containing an explanation of, and comments on, the above as well as information concerning its policies.

12.4. The Management Board shall each year submit to the Supervisory Board for approval:

- a. the operational and financial objectives of the Company
- b. the strategy designed to achieve the objectives
- c. the parameters to be applied in relation to the strategy, for example in respect of the financial ratios.

12.5. The Management Board shall discuss in advance the publication of the preliminary annual figures and interim figures and the related press releases with the Supervisory Board.

12.6. The Management Board shall submit for approval details of proposed acquisitions and divestments of business activities in excess of EUR 5 million to the Supervisory Board in writing either during or between meetings. The Management Board shall notify – after consultation with the chairman of the Supervisory Board – the Supervisory Board of major acquisitions and divestments of business activities, which do not exceed EUR 5 million.

12.7. If a member of the Supervisory Board should receive information or indications relevant to the Supervisory Board in the proper performance of its supervisory and advisory tasks (from a source other than the managing or Supervisory Board), he/she shall make this information available to the chairman as soon as possible. The chairman of the Supervisory Board shall subsequently inform the entire Supervisory Board.

Article 13. Relationship with the shareholder

13.1. If a right of approval is granted to the general meeting of shareholders by law or under the articles of association of the Company (e.g. in the case of option schemes, far-reaching decisions as referred to in draft article 2:107a Dutch Civil Code), or the Management Board or the Supervisory Board requests a delegation of powers (e.g. issue of shares/depository receipts or authorization for the repurchase of shares/depository receipts), the Management Board and the Supervisory Board shall inform the general meeting of shareholders by means of a 'shareholders circular' of all facts and circumstances relevant to the approval, delegation or authorization to be granted. The shareholders circular shall, in any event, be posted on the Company's website.

13.2. The members of the Company's Managing and Supervisory Board shall participate in shareholders meetings, unless they are prevented from attending on serious grounds. In conformity with the articles of association of the Company, the chairman shall, as a general rule, chair the general meetings, and shall decide on the contents of resolutions. The ruling pronounced by the Chairman in respect of the outcome of a vote in a general meeting shall be decisive subject to the provisions of article 2:13 Dutch Civil Code.

13.3. The Supervisory Board shall provide the general meeting with any information it may require concerning an item on the agenda, unless important interests (zwaarwegende belangen) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.

13.4. Each significant change in the Company's corporate governance structure shall be addressed in a separate item on the agenda for consideration by the general meeting.

Article 14. Relationship with the works council

14.1. The chairman of the Supervisory Board shall be primarily responsible for matters concerning the Company specifically in relation to the Netherlands. The chairman or another member of the Supervisory Board will be invited at least once a year to a meeting of the works council.

14.2. During each term of the works council a meeting will be convened with the Supervisory Board members as mentioned in article 15.1, the Management Board and the works council. The agenda for the meeting will be set in joint consultation.

14.3. The Supervisory Board will inform the works council of the expected vacancies in the Supervisory Board to be filled in the upcoming general meeting of shareholders.

14.4. The Supervisory Board will discuss the profile of the membership of the Supervisory Board of the Company with the works council and will only amend such profile after discussion with the works council.

Article 15. Confidentiality

Members of the Supervisory Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory or Management Board, made public or otherwise made available to third parties, even after resignation from the Supervisory Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

Article 16. Non-compliance, amendment

16.1. Without prejudice to the provisions of articles 1.2 and 13.4, the Supervisory Board may occasionally decide at its sole discretion not to comply with and adhere to these rules pursuant to a Supervisory Board resolution to that effect. Such resolutions shall be referred to in the Supervisory Board's report.

16.2. Without prejudice to the provisions of articles 1.2 and 13.4, these rules may be amended by a resolution of the Supervisory Board to that effect. Such resolutions shall be referred to in the Supervisory Board's report.

Article 17. Governing law and jurisdiction

17.1. These rules shall be governed by and construed in accordance with the law of the Netherlands.

17.2. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these rules (including any dispute regarding the existence, validity or termination of these rules).

ANNEX A. PROFILE OF THE MEMBERSHIP AND COMPOSITION OF THE SUPERVISORY BOARD

This membership profile has been drawn up subject to the responsibility of the Supervisory Board, in consultation with the Management Board. In accordance with article 9, paragraph 5 of the Articles of Association, the membership profile is discussed in the General Meeting of Shareholders and with the Works Council. The Supervisory Board will compare any recommendation for the (re)appointment of a member of the Supervisory Board, with this profile. The statutory requirements must be used as the basis for the duties of the Supervisory Board. Section 140 (2) of Book 2 of the Netherlands Civil Code defines these duties as 'supervising the conduct of business of the management as well as the general course of affairs in the Company and its affiliated enterprise. The Supervisory Board shall assist management by providing advice. The members of the Supervisory Board shall be guided in the performance of their duties by the interests of the Company and those of its affiliated enterprise.'

When assessing candidates recommended for appointment or reappointment, the composition of the Supervisory Board as a whole must be taken into consideration, as well as the individual qualities of the person in question.

To meet the requirements, the Supervisory Board as a whole must be able to perform competently the following tasks (in no particular order):

- assessment of the Management Board's functioning;
- assessment of the strategy and general policy of the Company, in the light of its objectives;
- assessment of the development of the Company's financial position;
- assessment of the Company's (risk) management systems;
- assessment of the Company's organizational structure; and
- assessment of the Company's social policy.

In respect of each individual (candidate) member of the Supervisory Board, as a general requirement he/she must:

- offer specific expertise with respect to one or more aspects of the corporate policy;
- have broad experience in society, and an eye for the developments relevant in the light of the Company's goals.

And more specifically demonstrate:

- understanding of or experience in managing a medium-sized or large organization operating both domestically and internationally;
- understanding of or experience with international issues, if possible gained through postings for shorter or longer periods in other countries;
- understanding of the interests of specific groups or personal customer groups in the countries in which the Company has an office;
- understanding of or experience with interpersonal relations within companies and relationships between industry and society;

- understanding of national and international banking; and
- understanding of issues relating to sustainable development.

The primary position and/or number and nature of any memberships on other management or supervisory boards must not hinder members' ability to function adequately. A member of the Supervisory Board shall report any changes in his or her primary position, duties and memberships of other management or supervisory boards to the Chairman of the Supervisory Board and the Chairman of the Management Board.

During service on the Board, there should be no changes to a member's position which would hinder the ability to independently execute his or her supervisory duties, whether through hierarchical subordination within a group, through cross-relationships or other relations with individuals under his or her supervision or due to important circumstances as specified in the Regulations.

The membership profile is available at the Company's office and is published on the Company's website www.triodos.com.

ANNEX B. SCHEDULE OF RETIREMENT SUPERVISORY BOARD TRIODOS BANK NV AS OF MAY, 2009.

Carrington, D. (August 14, 1946)

Year of first appointment: 2009

Year of retirement: 2013

Frank, M.M. (January 12, 1947)

Year of first appointment: 2005

Year of retirement: 2013

Van den Hoogenband, M.J.M. (May 17, 1944)

Year of first appointment: 2007

Year of retirement: 2011

Eguiguren Huerta, M. (November 28, 1959)

Year of first appointment: 2008

Year of retirement: 2012

Lamers, J.H.G.G. (March 23, 1948)

Year of first appointment: 2002

Year of retirement: 2010

Scheltema, M.A. (November 17, 1954)

Year of first appointment: 2006

Year of retirement: 2010

Voortman, H. (April 6, 1944)

Year of first appointment: 2001

Year of retirement: 2013

ANNEX C. RULES GOVERNING THE SUPERVISORY BOARD'S AUDIT COMMITTEE

1. Constitution of the Audit Committee

The Audit Committee is a special committee of the Supervisory Board, whose task it is to prepare the decisions of the Supervisory Board on audit issues and other matters as described below.

The Audit Committee consists of at least 2 members of the Supervisory Board. At least one member of the Audit Committee shall be a financial expert within the meaning of article 3.3d. The Audit Committee shall not be chaired by the chairman of the Supervisory Board or by a former member of the Management Board. The Supervisory Board shall appoint the chairman of the Audit Committee.

The Audit Committee will meet at least two times a year but more if deemed necessary. The Audit Committee shall decide whether and, if so when, the chairman of the Management Board (chief executive officer), the chief financial officer, the external auditor and the internal auditor, should attend its meetings. The Audit Committee shall meet with the external auditor as often as it considers necessary, but at least once a year without Management Board members being present.

2. Scope

The Audit Committee will act for Triodos Bank NV as well as Triodos Holding BV.

3. Tasks of the Audit Committee

The Audit Committee shall in any event focus on supervising the activities of the Management Board with respect to:

3.1. The operation of the internal risk management and control systems, including supervision of the enforcement of the relevant primary and secondary legislation and supervising the operation of codes of conduct. These subjects cover e.g. the Triodos Bank Risk Policy Structure, Audit Charter and Compliance Charter. Special attention on these issues will be paid to:

- the Management letter from the external auditor;
- the reports of the internal audit department.

3.2. Provision of financial information by the Company. This item includes: the annual accounts, half year figures, the accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the annual accounts, the forecasts and the functioning of the internal and external auditors. Special attention will be paid to the report of the external auditor on the (annual) accounts.

3.3. Supervision of the follow-up given to the recommendations and observations of the internal and external auditors on specific (organisational) issues related e.g. to loans, compliance, risk management or ICT. Questions related to follow-up would in a first instance be addressed to the Management Board.

3.4. Supervision of the role and functioning of the internal audit department. The Audit Committee will discuss at least once a year the independence of the internal audit function in the absence of the Management Board.

3.5. Supervision of the relation with the external auditor,

its independence, remuneration and any non-audit services for Triodos Bank. The Audit Committee, with a mandate from the Supervisory Board, will review and approve the content of the audit engagement letter of the external auditor.

- 3.6. Preparing the proposal of the Supervisory Board to the annual general meeting of shareholders for the appointment of the external auditor.
- 3.7. Supervision of the group's policy related to tax planning.
- 3.8. Supervision of the financing of the Company.
- 3.9. The applications of information and communication technology (ICT).

Furthermore, after consultation with the members of the Management Board the Audit Committee shall act as the principal contact for the external auditor if he/she discovers irregularities in the content of the financial reports.

4. Agenda

The Audit Committee will decide on the items on the agenda of the meetings. The internal auditor will submit to the Chairman of the Audit Committee a proposed agenda at least one month before the meeting. The agenda will contain certain standard items as well as any other items the Audit Committee deems necessary to discuss for the fulfillment of its task. The two regular meetings of the Audit Committee in any one year should be held in principle as follows: the first, in February (before the approval of the annual accounts by the Supervisory Board) and the second in June. The meeting documentation shall be sent to the members of the audit committee at least five (5) working days in advance of the meeting.

5. Minutes

Minutes will be made after each meeting containing the deliberations and findings of the Audit Committee as well as an action list for the following meetings. These minutes will be made under the responsibility of the internal auditor and will be signed by the chairman of the Audit Committee. The minutes will be distributed to the Supervisory Board. The chairman of the Audit Committee will report on the working of the Audit Committee at the next succeeding meeting of the Supervisory Board.

6. Remuneration

In addition to the remuneration as mentioned in article 7 of the Rules members of the Audit Committee will receive an additional annual compensation and allowance for expenses as determined and reviewed from time to time in accordance with said article 7.

ANNEX D. RULES GOVERNING THE SUPERVISORY BOARD'S NOMINATION AND COMPENSATION COMMITTEE

Article 1. Appointment, Composition and Qualifications

1.1. The Nomination and Compensation Committee consists of at least two members. The members are appointed by the Supervisory Board from among their number.

1.2. The Supervisory Board shall appoint the chairman of the Nomination and Compensation Committee from the members.

1.3. The appointment of the members will take effect after the annual general meeting of shareholders. The members are appointed for a term of four years after which direct re-appointment is possible.

1.4. The members collectively have adequate knowledge of and management expertise in selection and compensation of the top levels of management of large companies.

Article 2. Duties

2.1. The Nomination and Compensation Committee shall determine the basic principles of the remuneration policy and take the initiative in determining the performance criteria i.e. discusses the framework, concept and content of compensation and benefits, pension rights and any other schemes relevant for the Management Board, as well as any changes thereto, and takes decisions on those issues. These resolutions are then submitted in a written or verbal report to the full Supervisory Board for approval.

2.2. The Nomination and Compensation Committee shall in any event have the following duties:

a. drafting a proposal to the Supervisory Board for the remuneration policy to be pursued;

b. preparing a proposal for the Supervisory Board concerning the remuneration policies for the Management Board to be adopted by the general meeting of shareholders;

c. preparing a proposal concerning the individual remuneration of members of the Management Board, for adoption by the Supervisory Board which proposal will in any event include:

i. the remuneration structure and

ii. the amount of the fixed remuneration, the shares/depository receipts and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and the application thereof;

d. preparing, on an annual basis, the Supervisory Board's remuneration report on the remuneration policies for the Management Board to be adopted by the Supervisory Board. The remuneration report of the Supervisory Board shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year as well as an overview of the remuneration policy planned by the Supervisory Board for the next financial year and subsequent years.

The report shall explain how the chosen remuneration policy contributes to the achievement of the long-term objectives of the Company and its affiliated enterprise in keeping with the risk profile.

The remuneration policy will be placed on the Company's website as referred to in article 1.6 of the Rules.

2.3. The consultation with a Management Board member (or prospective member) about his/her remuneration shall be conducted by the Nomination and Compensation Committee (or its chairman), possibly in the presence of the chairman of the Supervisory Board and the remuneration consultant.

2.4. If the Nomination and Compensation Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the Company's Management Board members.

2.5. The Nomination and Compensation Committee addresses any other issues delegated to it by the Supervisory Board.

2.6. The Nomination and Compensation Committee shall prepare and publish on an annual basis a report of its reviews and findings.

Article 3. Composition, expertise and independence

3.1. Without prejudice to article 3.3 of the Supervisory Board's rules, the following requirements must be observed in composing the Nomination and Compensation Committee:

- a. all of its members must be independent within the meaning of article 3.3f. of the Supervisory Board's rules, with the exception of no more than one member;
- b. the Nomination and Compensation Committee shall not be chaired by the chairman of the Supervisory Board or by a former member of the Management Board of the Company, or by a Supervisory Board member who is a member of the management board of another listed company.
- c. no more than one member of the Nomination and Compensation Committee shall be a member of the management board of another (Dutch) company.

Article 4. Meetings and modus operandi

4.1. The Nomination and Compensation Committee meets at least one time annually and as and when needed. The chairman of the Management Board attends the meetings and will act as secretary to the meeting.

4.2. As needed, the Nomination and Compensation Committee provides the Supervisory Board with written or verbal reports regarding its duties.

4.3. The Nomination and Compensation Committee may ask the advice of internal and external experts on matters within the competence of the committee. When required the secretary will, upon request of the chairman, obtain the desired expert's advice.

Article 5. Compensation

In addition to the remuneration as mentioned in article 7 of the Rules, members of the Nomination and Compensation Committee will receive an additional annual compensation and allowance for expenses as determined and reviewed from time to time in accordance with said article 7.

Triodos  Bank

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