

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE TERMS OF ADMINISTRATION (ADMINISTRATIEVOORWAARDEN) OF A DUTCH FOUNDATION (STICHTING). IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF AMENDMENT
TERMS OF ADMINISTRATION
STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK**

On this day, [*date*] two thousand and seventeen, appeared before me, Wijnand Hendrik Bossenbroek civil law notary in Amsterdam:

[*ND employee under proxy*].

The person appearing declared that the board of **Stichting Administratiekantoor Aandelen Triodos Bank**, a foundation (*stichting*), having its corporate seat in Zeist (address: 3704 EC Zeist, Nieuweroordweg 1, trade register number: 41179632) (the "**Foundation**"), in a [*written resolution adopted outside a meeting with due observance of article 8 paragraph 7 of the Foundation's articles of association*], has resolved to partially amend the terms of administration of the Foundation, as evidenced by a copy of such [*written resolution*] which shall be attached to this deed.

The required approval under the articles of association of the Foundation from the limited liability company (*naamloze vennootschap*) Triodos Bank N.V., having its corporate seat in Zeist (the "**Bank**"), is evidenced by a copy of the written resolution of the executive board of the Bank adopted outside a meeting, dated [*date*] two thousand and seventeen, shall be attached to this deed.

The required approval under the articles of association of the Foundation from the meeting of the holders of depository receipts of the Foundation is evidenced by a copy [*nineteenth*] day of May two thousand and seventeen, which shall be attached to this deed.

The terms of administration of the Foundation were lastly amended by deed executed on the eighth day of June two thousand and fifteen before Marcel Dirk Pieter Anker, at that time civil law notary at Amsterdam.

Further to the abovementioned resolution the person appearing stated that the terms of administration of the Foundation are partially amended as follows:

I. Article 2 paragraph 4 shall be amended and come to read as follows:

"4. Notwithstanding the provisions of article 10 paragraph 3, all notices to a depository receipt holder shall be made to the address referred to in the preceding paragraph."

II. Article 10 paragraph 3 shall be amended and come to read as follows:

"3. Notice convening the meeting shall be sent to the holders of depository receipts as well as usufructuaries and pledgees in respect of depository receipts with voting rights. The notice of the meeting specifying the matters to be addressed at the meeting, shall be given no later than on the fifteenth (15th) day prior to the day of meeting. The notice convening the meeting shall be given, at the discretion of the board, by publication in

a daily newspaper with a national circulation or by an announcement on the website of the Bank which is directly and permanently accessible from the day of the notice until the meeting."

III. Article 10 paragraph 4 shall be amended and come to read as follows:

"4. The board is authorized for an indefinite period to determine when convening a meeting that such persons shall be deemed entitled to attend and to vote at such meeting as, on the twenty-eighth (28th) day prior to the date of the meeting (*the record date*), have such rights and are so on record in a register designated by the board, irrespective of who are entitled to the depository receipts at the time of the meeting."

FINAL STATEMENTS

Finally, the person appearing declared that, as evidenced by the aforementioned written resolution, [*he/she*] has been authorised to execute this Deed.

The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, [*he/she*] declared that he had taken note of the contents of the Deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.