

Articles of Association Stichting Administratiekantoor Aandelen Triodos Bank

CONTINUOUS TEXT of the articles of association of Stichting Administratiekantoor Aandelen Triodos Bank, with corporate seat in Zeist, after partial amendment to the articles of association, by deed executed before M.D.P. Anker, civil law notary in Amsterdam, on 8 June 2015.

Trade Register number: 41179632.

This is a translation into English of the original Dutch text. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

Articles of association

Preamble

The anthroposophical movement and the movement for religious renewal, the Foundation Christian Community, were the sources of inspiration for the people who established Triodos Bank.

Triodos Bank is – entirely freely – associated with the philosophy initiated by Rudolf Steiner, anthroposophy, which movement represents a key principle for the work of Triodos Bank.

Name and registered office

Article 1

1. The name of the Foundation is: Stichting Administratiekantoor Aandelen Triodos Bank.
2. The Foundation has its corporate seat in Zeist.

Object

Article 2

The objects of the Foundation are:

- a. to acquire shares in the capital of Triodos Bank N.V., a public company having its corporate seat in Zeist – hereinafter referred to as: 'Bank' – for administration purposes, against the issue of non-convertible depository receipts, such in accordance with the provisions of the Terms of Administration which are to be established by notarial deed;
- b. to exercise the voting rights attached to the shares mentioned under a and all other rights which are attached to the shares;

- c. to do anything which is, in the widest sense of the word, connected with the objects mentioned under a and b, but excluding any act that could entail a commercial risk for the Foundation.

Duration

Article 3

The Foundation has been founded for an unlimited period of time.

FUNDS

Article 4

The financial resources of the Foundation shall be formed by the expenses to be reimbursed by the Bank and furthermore all other lawful revenues.

Terms of administration

Article 5

1. Subject to the provisions set forth in Article 10, the conditions under which the depository receipts will be issued shall be determined by the Board.
2. The Board may entrust the administrative activities involved in the administration of the shares, also including the administration of the depository receipts, to third parties under its own responsibility.
3. The Foundation may not encumber the shares, and may only dispose of them upon transfer of its administration activities to a successor appointed by the Bank.

Board and board members

Article 6

1. The Board shall consist of three or more natural persons.
2. Without prejudice to the provisions in law, a Board member shall cease to be a Board member:
 - a. upon his death;
 - b. at the time of his voluntary resignation or by rotation;
 - c. at the time of his irrevocable bankruptcy, at the time of application for suspension of payments as well as at the time he has been declared to be under guardianship.
3. Each Board member shall retire no later than after four years have elapsed since his most recent appointment as Board member, in accordance with a rotation schedule to be drawn up by the Board.

The member of the Board retiring in this way shall be immediately eligible for re-appointment. A Board member shall not be re-appointed more than two times.

4. The Board members shall be appointed by the meeting of depository receipt holders on the basis of a binding nomination of candidates put forward by the Board.

The nomination of candidates shall require the prior approval of the Bank's executive board (raad van bestuur).

If the proposal for appointment is not accepted by the meeting, the Board shall draw up a new list of candidates.

5. This second list of candidates may be deprived of its binding nature by a resolution of the meeting passed by a two-thirds majority of the votes cast that represent more than one-half of the nominal value of depository receipts issued.

6. Members of the Bank's executive board (raad van bestuur) and supervisory board (raad van commissarissen) cannot be appointed as Board members.

7. The meeting of depository receipt holders may decide to grant Board members remuneration. Additionally, their travelling and accommodation expenses shall be reimbursed.

Chair and secretary

Article 7

The Board shall appoint a Chair from their midst, along with a secretary who may or may not be from their midst.

Meetings and the passing of resolutions

Article 8

1. The Board shall always meet before each General Meeting of the Bank and further as often as a member of the Board wishes to convene a meeting.

2. However, a meeting of the Board does not need to be held in the event that prior to the General Meeting decisions have been made on all the proposals in accordance with paragraph 7 of this Article.

3. Any member of the Board may convene a meeting.

4. The meeting shall be convened by means of written notices stating the agenda for that meeting.

The convening notices must be sent at least ten days prior to the meeting, not including the day the notice is sent and the day the meeting is held.

In cases defined as emergencies, this to be defined by the person convening the meeting, this convening period may be reduced to five days.

No other business than stated in the agenda may be dealt with at the meeting, unless all Board members are present and unanimously agree to this.

If all Board members are present and provided that they agree unanimously, the Board may convene in a legally valid way without a convening notice being sent out in advance and without due observance of the prescribed convening term.

5. The Chair shall preside the Board meetings.

The secretary shall take minutes of said meetings.

These minutes shall be confirmed in the next meeting, in evidence whereof they shall be signed by the Chair and the secretary.

6. A member of the Board may have himself represented at a Board meeting by another member of the Board by means of a written power of attorney.

A member of the Board may only act as the authorised representative of one other member of the Board.

7. The Board may also pass resolutions without holding a meeting, provided that these resolutions are passed in writing, by facsimile or by email, and provided that the resolution to be passed has been brought to the notice of all Board members and none of them has objected to this way of passing resolutions.

8. All resolutions shall be passed by an absolute majority of votes cast, unless the Articles of Association prescribe that the resolution is to be passed unanimously.

9. Each member of the Board may cast one vote.

Representation

Article 9

The Foundation shall be represented both at law and otherwise by the Board or by two members of the Board acting jointly.

Amendment to the terms of administration and dissolution of the foundation

Article 10

1. The Board may only resolve to amend the Terms of Administration and to dissolve the trust if there are no vacancies on the Board. The resolution must be passed unanimously at a plenary meeting. The resolution shall require the consent of the Bank and the general meeting of depository receipt holders.

2. In the event that there is no plenary meeting as referred to in paragraph 1, a second meeting shall be convened and held not later than within 4 weeks after the first meeting, with due observance of the convening period as referred to in Article 8 paragraph 4. At the second meeting, and irrespective of the number of Board members present, a resolution may be passed on the proposal that was on the agenda in the first meeting, provided that it is passed unanimously.

3. The resolution relating to amendment or dissolution as referred to in paragraph 1 shall be taken with due observance of the Terms of Administration.

4. Amendment or dissolution as referred to in paragraph 1 shall be recorded in a notarial deed. Each member of the Board shall have the power to cause this notarial deed to be executed.

Amendment to the articles of association, dissolution

Article 11

1. The Articles of Association may be amended and the Foundation dissolved pursuant to a Board resolution. The provisions set forth in Article 10 paragraphs 1, 2 and 4 shall apply mutatis mutandis.
2. No resolution to dissolve the Foundation may be passed whilst the Foundation holds shares in trust.
3. The resolution relating to dissolution shall also determine the allocation of any surplus upon liquidation of the Foundation.

The undersigned

M.D.P. Anker, civil law notary in Amsterdam, hereby declares that the unofficial English translation of the articles of association of Stichting Administratiekantoor Aandelen Triodos Bank, with corporate seat in Zeist, immediately after execution of the abovementioned deed of amendment to the articles of association, read as per the text printed above.

Signed at Amsterdam, on 8 June 2015.

(Signed): M.D.P. Anker

