

Articles of association Stichting Administratiekantoor Aandelen Triodos Bank

Continuous text of the articles of association of the foundation Stichting Administratiekantoor Aandelen Triodos Bank, having its registered office in Zeist, after a deed of amendment to the articles of association dated 8 April 2003 executed before a deputy of C.P. Boodt, civil-law notary practising in Amsterdam.

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 (STATUTEN)

PREAMBLE

The anthroposophic movement and the movement for religious renewal that is the Christian community were the sources of inspiration for the people who founded Triodos Bank.

Triodos Bank is - at its sole discretion - associated with anthroposophy, this being the humanities science initiated by Rudolf Steiner that accordingly forms an important basis for the work of Triodos Bank.

Name and seat

Article 1

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

Objects

Article 2

The objects of the foundation are:

- a. to acquire shares in the capital of Triodos Bank NV, a limited liability company having its corporate seat at Zeist - hereinafter referred to as: the 'Bank' - for administration purposes to what end which shares will be transferred to the foundation in return of non-convertible depositary receipts, on the terms of administration to be established by notarial deed;
- b. to exercise the rights which are attached to the shares;
- c. to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of the objects as mentioned under a. and b. above, provided that any act that could entail a commercial risk for the foundation is excluded.

Duration

Article 3

The foundation is incorporated for an indefinite period.

Funds

Article 4

The funds of the foundation shall consist of 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 depositary 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 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. by death;
 - b. by voluntary resignation or by retirement by rotation;
 - c. through bankruptcy, through the application for moratorium or to be put under guardianship.
3. Every three years, one board member shall retire in accordance with a schedule to be drawn up by the board. The retiring board member shall be immediately eligible for reappointment.
4. The board members shall be appointed by the meeting of depositary receipt holders on the basis of a binding nomination of candidates by the board. The nomination of candidates shall require the prior approval of the statutory board of the Bank. If the proposal for appointment is not accepted by the meeting, the board shall draw up a new nomination.
5. The binding nature of this second nomination may be withdrawn by a resolution by the meeting adopted by a two-thirds majority of the votes casts that

represent more than half of the nominal value of the issued depositary receipts.

6. Statutory directors of the Bank and supervisory board can not be appointed as board members.

7. A person who has attained the age of seventy-two years can not be appointed or reappointed as board member.

8. The meeting of depositary receipt holders may decide to grant a remuneration to the board members. Additionally, their travelling and accommodation expenses shall be reimbursed.

Chairman and secretary

Article 7

The board shall choose from among its midst a chairman, along with a secretary who may or may not be from its midst.

Meetings and the passing of resolutions

Article 8

1. The board shall always meet before each General Meeting of Shareholders 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 of shareholders 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 urgent cases, this to be defined by the person convening the meeting, the term for the convening may be reduced to five days.

No items other 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 validly meet even without a prior convening notice being sent and without due observance of the prescribed convening term.

5. The chairman shall chair the board meetings. The minutes of the meeting shall be kept by the secretary, the minutes shall be adopted in the same meeting or in the next meeting, and in witness thereof the minutes shall be signed by the chairman 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 represent one fellow member of the board only.

7. The board may also adopt resolutions without

holding a meeting, provided that these resolutions are adopted in writing, by telegram or telex message and provided that all board members are familiar with the resolutions to be adopted and none of them objects to this method of decision-making.

8. All board resolutions shall be adopted by an absolute majority of the valid votes cast, unless the articles of association provide that the resolution must be adopted unanimously.

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

Representation

Article 9

The foundation may be represented at law and otherwise by the board or by two board members acting jointly.

Amendment to the terms of administration and dissolution of the trust

Article 10

1. The board may only resolve to amend the terms of administration and to dissolve the administration if there are no vacancies. The resolution must be adopted unanimously at a plenary meeting. The resolution shall require the approval of the Bank and the meeting of depositary 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 four weeks after the first meeting, with due observance of the convening term 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 adopted on the proposal that was on the agenda in the first meeting, provided that it is adopted 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 is authorised to cause this notarial deed to be executed before a notary.

Amendment to the articles of association, dissolution

Article 11

1. The articles of association may be amended and the foundation may be 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 adopted as long as the foundation holds shares in administration.

3. The resolution to dissolution shall also determine the designation of any surplus upon liquidation of the foundation.