

Stichting Administratiekantoor Aandelen Triodos Bank (SAAT)

VISION ON FULFILLING SAATs ROLE

Preamble

SAAT is the Foundation that owns the full share capital of Triodos Bank N.V.. The Foundation has been created expressly for the purpose of helping to ensure that Triodos Bank N.V stays true to its mission, continues to exist as a going concern and remains independent.

The ownership of the shares confers upon SAAT the exclusive rights to exercise the shares' voting rights, and to collect dividends. SAAT does not consider its ownership of the shares to represent an ownership of the company; rather the company, Triodos Bank N.V., is owner onto itself.

SAAT issues Depository Receipts of Triodos Bank N.V., funding all of SAAT's investment in Triodos Bank N.V. shares. These Depository Receipts give the Holders (DRHs), the rights to all dividends that SAAT collects from Triodos Bank N.V., and to vote at the annual DRH meeting in the Netherlands on matters that are material to the DHR meeting.

SAAT is an independent body. The Board of SAAT is accountable to the Foundation in itself. This does not mean SAAT operates in isolation. SAAT fulfils its agency role towards the Depository Receipt Holders (DRH's) in its relationship towards Triodos Bank N.V. The Board of SAAT recognises it has a key responsibility towards two key stakeholder groups: DRHs on the one hand, and Triodos Bank N.V. on the other hand, the latter being represented by the Executive Board (EB) and Supervisory Board (SB) of Triodos Bank N.V. The Board of SAAT has an indirect relationship with the stakeholders of Triodos Bank N.V.

In October 2010 the SB and EB of Triodos Bank and the Board of SAAT agreed upon the roles and responsibilities of the various boards. In particular the role and responsibility of the Board of SAAT was articulated, as those of the other boards are adequately clarified in corporate law. Transparency is a crucial principle within Triodos. Consequently, SAAT wishes to set out in this document its vision on fulfilling its role. Transparency about this vision underscores the accountability of SAAT towards the Triodos Bank EB, SB and the DRH's and promotes a conscious mutual understanding of the content of its role. This will also serve to ensure continuity and consistency of role-fulfilment as individual members of the Board of SAAT come and go.

By the nature of its role as shareholder, SAAT's opinion is always post factum. In exercising its voting right at the Annual General Meeting of Triodos Bank NV the Board of SAAT upholds the following principles:

- Safeguarding Triodos Bank's mission
- Safeguarding Triodos Bank's independence
- Safeguarding the economic interests of the DRH, which relates to Triodos Bank's continuity and profitability, dividends and the development of the value of depository receipts. The Board of SAAT aims to align the economic interests of its DRH and Triodos Bank's mission, for its mutual benefit.

Given the nature of these principles, SAAT's focus is on the mid and long term.

The items requiring a vote by the Board of SAAT are described in the Articles of Association of Triodos Bank N.V.:

- Items related to the nature of the business:
 - A major change in the identity of the Bank
 - The sale of the Bank or a significant part of the Bank
 - To start or to stop a cooperation with a third party which is of major importance for the Bank
 - To buy or to sell a major share in a company (representing a value equal to or more than 1/3 of the Banks assets.
- Items related to the supervisory board

- Profile of the composition of the Supervisory Board (to be discussed, not to be voted at the AGM)
- The appointment of a member of the Supervisory Board
- The dismissal of the entire Supervisory Board
- The remuneration of the Supervisory Board
- Items related to the annual accounts
 - Approval of the Accounts
 - Discharge of the Supervisory Board
 - Discharge of the Executive Board
 - Distribution of the Profit
- Items related to the capital
 - Authorisation of the issue of shares
 - Authorisation to the Executive Board to buy depositary receipts
- Change of the articles of Association of Triodos Bank N.V.

Adherence to the mission

Adherence to the mission of Triodos Bank means to the Board of SAAT:

- Having and maintaining *insight into* the strategic direction of Triodos Bank (TB), from the perspective of article 2 of Art. Of Ass of TB and the essence of Triodos. The lens through which the Board of SAAT views the essence are the (1) underlying assumptions and vision, (2) mission and ambition, (3) values and ethos, (4) business principles, (5) strategy, (6) structure and practices, and (7) integrated impact, return and risk.
- Having a *dialogue* with the EB and SB on their intended major changes in the business of Triodos Bank
- Providing the EB and SB with *input from* SAAT on issues which may impact the mission of Triodos, either in the opinion of the Board of SAAT or as such impact may, in the opinion of the Board of SAAT, be perceived by Triodos' DRH's.
- Developing and implementing effective *communications* with DRH's on matters that may affect the mission of Triodos
- Appreciating the nominated candidates for the SB in terms of their connection to the mission of Triodos Bank N.V.

Safeguarding the Economic rights

Emphasise the necessity that Triodos Bank NV continues to exist as a going concern means to the Board of SAAT:

- Conducting a *dialogue* with the EB and SB around (forecasts of) the key parameters for capital adequacy (Core Tier 1 Ratio, Leverage Ratio, Impaired Ratio), liquidity (Liquidity Ratio, Net Stable Funding Ratio) and profitability (ROA, ROE and Cost/Income Ratio).
- *Understanding* and discussing with the EB and SB the means by which Triodos seeks to achieve these, e.g. organically, or by attracting new (forms of) capital (Tier 1 - Tier 2, and Institutional - Retail) and liquidity (Long-term – Short-term, and Institutional – Retail).
- *Understanding and considering*, from the perspective of SAAT's role, the views of EB and SB on their risk assessment of Triodos (e.g. via the CAMELS framework).
- Conducting a *dialogue* with the EB and SB on the integrated balance that Triodos strikes, and seeks to strike, between impact (e.g. GABV Scorecard), return (including dividend pay-out) and risk (see financial parameter below), as is required by Article 6 of the Administrative Conditions of SAAT. How does Triodos give qualitative meaning to generating "*Alpha*", i.e. value-creation specific to Triodos in terms of impact, risk and return.
- Considering the views and ambitions of the EB and SB with respect to Triodos' stakeholder management.

Safeguarding the independence

Helping ensure that Triodos Bank N.V. remains independent means to the Board of SAAT:

- Follows from the previous two sections.
- Conducting a *dialogue* with the SB and EB regarding policy on the desired and actual, present and future composition of the DRH population (e.g. Institutional – Retail, per country, concentrations or correlations).
- *Understanding the EB and SB view* of the desired and actual scale of Triodos Bank N.V. and the sustainability thereof in light of Triodos' regulatory, competitive, operational and stakeholder environment.
- *Adapting* the SAAT governance (articles, charter and practices) as and when needed in order to best follow the intent and spirit with which SAAT was established.