

Minutes of the General Meeting of Shareholders of Triodos Bank NV, held on 20 May 2011 in Zeist

1. Opening

Mr Voortman, chairman of the Supervisory Board, opened the meeting. He welcomed those present and said that he was delighted that the meeting was being held at the bank's headquarters again this year. He then proposed the agenda and the order of the meeting and thereby highlighted the importance of sticking to the timetable. Like last year, the meeting could also be followed via a webcast and questions could be posed via the internet.

The chairman introduced the supervisory board members, namely Ms Scheltema and Ms Van der Weerd and Mr Carrington, Mr Frank, Mr Eguiguren and Mr Lamers, together with the Executive Board of Triodos Bank, Mr Blom and Mr Aeby. The chairman then briefly introduced himself.

Mr Rutgers van Rozenburg, chairman of the board of SAAT, represented the shareholder. Also present were Mr Anker, a notary employed by Nauta Dutilh, and Ms Schoen and Mr De Wit, both employed by KPMG, the auditor. They could answer questions about the annual accounts if required.

The chairman noted that the meeting had been convened in accordance with article 12 paragraphs 4 and 5 of the articles of association of Triodos Bank. The depository receipt holders had received a written invitation, sent on 29 April 2011. The documents for the meeting were available for scrutiny, could be requested and had been sent to those attending this meeting.

In accordance with article 12 paragraph 11 of the articles of association of Triodos Bank, the chairman appointed Ms Verheul of Verheul Executive Support to take the minutes. We will attempt to send the minutes to those present and place them on the website in four languages within three months. The minutes will be countersigned by the shareholder in due course.

The chairman noted that every depository receipt holder could, in principle, pose a maximum of two questions. If a depository receipt holder wished to speak, he/she was asked to move to a microphone now. Questions could only be posed via the microphone. The depository receipt holders were asked to state their name and place of residence clearly before speaking for the benefit of the minutes.

2. Executive Board's report

The chairman invited Mr Blom, chairman of the Executive Board of Triodos Bank, to deliver the Executive Board's report.

Mr Blom also said that he was delighted that the meeting could take place at the company's own offices again this year. He remarked that a different approach to the annual report had been adopted this year. The printed annual report is smaller and contains only the information required by law. All other information is available on the website through an interactive annual report.

Mr Blom then briefly marked the death of Mr Rudolf Mees, one of the four founders of the bank. Mr Mees was closely involved with Triodos Bank from 1968, when the first ideas about founding this bank arose, until his death.

2010 was a year full of challenges for Triodos Bank. The results were positive.

There was 28% growth in lending, but it will not be easy to continue achieving such substantial growth percentages, since the sums involved are constantly getting bigger. The rise in the net profit was less because a number of provisions had to be made as a result of the economic crisis. The earnings per share fell. The growth of Triodos Investment Management was smaller than expected, partly as a result of the capping of the programme of green tax breaks. The results in the Netherlands were good, although lending was less than had been hoped. There were a large number of new customers and a steady inflow of funds deposited. The activities in Belgium also grew positively. However, substantial provisions had to be made in the lending there. An enormous step forward was achieved in Spain. A number of new branches were opened in the various regions and Triodos Bank's profile is growing steadily. On the other hand there were also problems in Spain, such as the fact that the Spanish government is rolling back all subsidies for solar power with retrospective force. This had a negative effect on the Ampère investment fund, but not on the bank itself. Germany developed according to plan. Lending was positive, but the number of savers did lag somewhat. Triodos Bank still needs to develop a higher profile in Germany. There was good growth in lending in the United Kingdom, but a lower growth in savings. Private banking showed substantial growth and made it into the black for the first time. This is an excellent result after a number of years of hard work on positioning this relatively new Triodos activity.

Triodos Bank also had to cope with a number of less positive external factors, such the developments in interest rates, the capping of the green tax breaks and the enormous influx of regulations and capital requirements as a result of the financial crisis.

Following the disaster in Japan, the world faces many questions about renewable energy and the future of nuclear power. In the Netherlands the discussion about nuclear power has not (yet) really taken off, but this topic is very hot in Germany. Triodos Bank continues to focus on investing in projects involving solar energy, wind energy and biomass and does not see nuclear power as an alternative. The government will play a diminishing role as a partner in the area of sustainability, and will plump for short-term solutions more often. Triodos Bank wants to distance itself from this. But it also forces the bank to think about other options. Triodos Bank does not just want to continue to grow - Triodos Bank also wants to exercise increasing amounts of influence. Investments in projects involving renewable energy, culture and the care of the elderly have a big social impact. Triodos Bank is also involved with a large number of microcredit institutions which jointly serve around 7 million customers. The 'Know where your money goes' website shows which projects Triodos Bank funds. Triodos Bank stands for sustainable banking and is one of the initiators of the Global Alliance for Banking on Values. This initiative has now grown to thirteen banks, and there are various prospective members in the wings. This is intended to become a global organisation with between 50 and 100 banks in the future.

Mr Blom then briefly looked to the future. There are a lot of opportunities, and Triodos Bank wants to realise the growth potential of sustainable banking in a responsible way: step by step and with sound loans. The regulations and capital requirements will also affect Triodos Bank and will require additional efforts. A significant factor in Triodos Bank's success is the people that work there. Training and development of the co-workers remains an important area of focus.

Mr Blom then handed over to Mr Aeby. Using a number of slides Mr Aeby gave an overview of the financial results in 2010.

He indicated that despite the financial crisis, Triodos Bank has performed exceptionally well compared to other banks. Healthy growth has been achieved, and more customers have again been attracted. It was possible to attract sufficient capital and Triodos Bank already complies with the Basel III standards for which the banks have until 2019 to comply. The financial crisis has consequences for the banking world, such as low interest rates, additional regulations, government cutbacks and the unstable financial situation in a number of European countries.

With regard to low interest rates Mr Aeby observed that the European Central Bank is keeping interest rates very low to support the economy. Cautious banks have extensive liquidity buffers, and those generate little interest compared to the interest that needs to be paid on savings accounts. As a result of this there was a loss in interest income of around EUR 7 million in 2010. A number of sectors where Triodos Bank operates are suffering as a result of the economic crisis. This particularly relates to organic arable and livestock farming. On the one hand there is less demand for organic products, and on the other hand there are higher prices for livestock feed. A number of provisions had to be made in the biomass sector. 2011 will also be a vulnerable year. Around EUR 5 million more was added to provisions than had been budgeted. The size of the sums does not pose any danger to the bank, incidentally.

As a result of the regulations relating to Basel III, banks must maintain more capital and liquidity. Triodos Bank was already doing this before these regulations came into effect, and will continue to comply with the further regulations which will gradually come into force. However, this does mean that flexibility is reduced.

The European countries have been required to support their banking sector and stimulate the economy. As a result of this, austerity measures are therefore being imposed in all European countries in all the sectors in which Triodos Bank operates, namely: culture, the social sector and sustainable development. Hence in the Netherlands the programme of green tax breaks is being capped, and in Spain the subsidy for solar energy is being rolled back. It also offers opportunities for new unsubsidised initiatives, and Triodos Bank can play a role in this.

Mr Aeby then briefly discussed the key figures. 2010 saw 16% growth, whereby the ratio of loans to funds deposited rose to 70%. This will probably rise further to 75%, which is then more or less the maximum. There was a substantial rise in costs in 2009, as a result of the contribution to the deposit guarantee fund. Corrected for this, the ratio between costs and income is around 76%. The contribution to the provision for lending risk was 0.52% of the lending portfolio in 2010. This percentage is relatively low compared to other banks. The net profit rose to EUR 11.5 million. The return on shareholders' equity has gradually declined since 2007. Mr Aeby observed that the low point now appears to have been reached, and it is anticipated that there will be upward trend again from 2011 onwards. With regard to the business units' results, Mr Aeby stated that the net profit in Belgium fell in 2010 as a result of provisions for a biomass project. The United Kingdom has suffered most from the low interest rates, but there was again an upward trend in the net profit in 2010. As in 2009, the loss in Germany is due to start-up costs. Private Banking is still a relatively new business unit and achieved a profit in 2010.

Finally a brief look ahead to 2011. Growth of around 13% is anticipated in the total funds deposited. This growth percentage is influenced by the capping of the green tax breaks and the ratio between loans and savings. Despite the many uncertainties, a growth in profits of 30% is forecast. A share issue worth between EUR 70 and EUR 90 million will take place in 2011 in order to attract fresh capital and to support the growth over the coming years. The share issue

will take place in phases and by country: in Belgium and Spain in June, in the Netherlands and the United Kingdom in September and aimed at institutional investors at the end of the year.

Mr Aeby then handed over to Mr Blom for an explanation of the social annual report. Mr Blom noted that the social annual report is available online. The number of co-workers rose by 10% in 2010. This rise is less than in previous years. In view of the challenging times, there is a need to work more efficiently and do more with fewer people. The increase was higher on average in Spain and Germany. It is important to attract co-workers with banking experience and commitment to the values which Triodos Bank represents. The staff turnover rate of around 10% is fairly customary in the sector. There has been a lot of talk about the banks' remuneration policy. Triodos Bank pays salaries which are in line with the market, but does not pay bonuses. The fixed salaries are more or less on the market median. The ratio between the highest and lowest salary was 8.5 in 2010, and efforts are being made to keep this as low as possible. Triodos Bank is proud of this. Training remains an important element in the personnel policy. More will be done on development and training, and the budget for this will continue to grow.

Mr Blom then handed over to Mr Aeby for an explanation of the environmental annual report. Mr Aeby noted that the environmental annual report is available online. Environmental considerations form an important part of Triodos Bank's activities. As part of the business activities, efforts are made to minimise the bank's impact on the environment. An internal environmental management system is used in order to measure and manage the impact of the business. This involves creating awareness amongst co-workers with regard to issues including energy consumption, use of the car versus public transport for commuting and paper consumption. Paper consumption remains a particular area of concern, and rose in 2010, partly as a result of the growth in the number of customers. Air travel has also risen as a result of the expansion of the international activities. The environmental impact remains hard to measure. Triodos Bank is not alone in this - other sustainable banks are also wrestling with this problem. A project has now been launched with a number of sustainable banks with regard to 'impact measurement'; more information will probably be available about this next year.

The chairman thanked Mr Blom and Mr Aeby for their introduction, and opened the opportunity to pose questions with a question from Mr O'Neill from the United Kingdom, who asked via the internet whether Triodos Bank pays bonuses to senior management. Mr Blom stated that this is not the case. There is the option of paying a bonus to all the co-workers in a good year. In 2010 this bonus was EUR 300 per person. No distinction whatsoever is thereby made in terms of position.

Mr Zandbergen expressed his satisfaction about the fact that the discussion of bonuses at various Dutch banks have led to a large influx of new customers at Triodos Bank. Referring to page 42 of the annual report he also noted that Triodos Bank has deposited funds with banks including ING and ABN AMRO. He wondered to what extent guidance can be applied as to what is done with that money in order to avoid Triodos Bank potentially investing in inappropriate projects in a roundabout way.

Mr Zandbergen also asked whether the male/female ratio amongst the co-workers is an area of attention for the business and what steps are being taking to improve the ratio if necessary.

In reply to Mr Zandbergen's first question, Mr Aeby stated that as a result of the financial crisis banks are not automatically safe. A maximum therefore applies for each bank. In the first instance we look at sustainability criteria, but cash and cash equivalents must also be held

securely. It can happen that a bank fails to make the grade in terms of sustainability, but that there is no alternative. In that case the money is deposited for as short a period as possible and we look at other possibilities. This requires great effort on the part of the treasury department, and is given their full attention.

With regard to the male/female ratio amongst the co-workers, Mr Blom remarked that the percentage of women is slightly higher than the percentage of men across the bank as a whole. He acknowledged that this is not yet the case at management level, and the aim is to improve this step by step.

Mr Van der Meulen asked for further information about the calculation of the impact of projects. He also asked for greater insight into the Executive Board's remuneration. Mr Aeby replied that a number of aspects are reasonably easy to calculate when funding a project, such as the carbon saving with wind turbines. The qualitative impact is harder to calculate, e.g. when funding a theatre. Projects will not always be perfect, but we always strive for a good balance between the ideal level of measurement and simplicity. With regard to the Executive Board's remuneration, the chairman referred to page 61 of the Dutch annual report and page 64 of the English annual report. He thereby noted that the English annual report is the official version.

In reply to a question from Mr Meek about the abolition of the green tax breaks scheme, Mr Blom confirmed that the green tax breaks are not being abolished, but that they are being capped. The 2.5% tax break will be reduced over four years to 1.2%, but it is hoped that this capping can still be slowed.

Mr Hoyer wondered whether the reduction in the carbon emissions has been checked by the auditor. Mr De Wit stated that KPMG has audited the annual report and has assessed the Executive Board's report. KPMG's audit focuses on the financial accounting. For the certification of the reduction in the carbon emissions, he referred to the environmental annual report which can be found on the website.

Mr Braakman wondered whether it would not be possible to create additional funding options for organic agriculture instead of depositing money with banks, and to create a link for the effective allocation of the funds which are currently deposited with banks through a committee or working group.

Mr Blom remarked that this must be viewed separately from the investment of cash and cash equivalents. Sustainable agriculture is one of Triodos Bank's main areas of focus. So if businesses from this sector approach the bank, we will review what can be done. The distributors take quite a large share, so that the price rises in the market do not always reach the farmer. That is a chain issue for which the bank cannot offer an immediate solution, but we are looking at how the chain financing can be facilitated further.

Mr Weigl raised the point that a large number of projects and institutions which are dependent on public funding are going to get into difficulties, and he wondered whether Triodos Bank as a socially responsible bank could not take over the role of retreating government with regard to funding this sort of projects and institutions. Mr Blom confirmed that this is precisely what Triodos wants to do. Triodos Bank cannot take over the government's role in providing subsidies, but there is certainly scope in the various sectors for more private sector initiatives which can be funded with private money. We are looking for these, but it will take time to put

this into practice.

A depository receipt holder from Zoetermeer whose name was not intelligible asked how debt restructuring is arranged with microcredit, since people who are dependent on microcredit and cannot repay can get into major social difficulties, and how does Triodos Bank deal with this? He also remarked that in addition to problems, the financial crisis also offers opportunities and asked whether Triodos Bank also sees chances to profit from this.

Starting with the second question, Mr Blom stated that Triodos Bank has the advantage that it does not have to repay any public money. Triodos Bank has a good capital base and can give loans where other banks must be reticent. The bank therefore certainly also sees opportunities in lending, and those have also been seized, as the 28% growth shows. Mr Aeby added that the Basel III regulations demand high liquidity buffers, which has a retarding effect on the growth of lending. The challenge facing Triodos Bank is to continue achieving growth safely and sustainably and within the margins of safety required by the regulations.

With regard to the question about microcredit, Mr Blom remarked that he has also noted this development. The financial world has discovered microcredit as something which can earn them money, and that is not what it was created for. It is intended for people who would otherwise have no access to credit. It has morphed into a commercial activity. Triodos Bank remains involved in microcredit and is actively trying to prevent it from heading too far in the direction of commerce.

Ms Schmid asked what Triodos Bank's view on wind power is and whether it is cost-effective. Mr Blom replied that wind power is not yet so cost-effective that it can replace non-renewable energy. But it is getting close. Large amounts of development subsidy are often still required, but the price per kilowatt hour is constantly falling and is starting to approach the market level. As far as Triodos Bank is concerned, wind power is an important source of renewable energy and therefore has the bank's full attention. Triodos Bank is also looking at solar power, and believes that that is a far more fundamental solution. However, because this has not yet achieved the favourable cost price, wind power remains an important intermediate step for Triodos Bank as well.

Since there were no further questions, the chairman thanked the questioners for their questions, which demonstrated great engagement with Triodos Bank's activities, and Mr Blom and Mr Aeby for their clear replies.

Before reporting on the activities of the Supervisory Board, the chairman briefly mentioned the death in January 2011 of Mr Jan Vis. Mr Vis was a member of the Supervisory Board of Triodos Bank between 1995 and 2006.

The report on the work of the Supervisory Board can be found on pages 25 to 28 of the Dutch annual report.

The chairman noted that there had been some criticism of the quality of reporting by Supervisory Boards in general. The Supervisory Board has therefore devoted a lot of effort to making the Supervisory Board's Report an even clearer and more detailed account of the work of the Board during the financial year.

Since there were no further questions about the Supervisory Board's Report, the chairman

moved on to point 3 on the agenda.

3. Adoption of 2010 annual accounts

The chairman went through the annual accounts page by page and invited questions.

Mr Verhaar referred to page 30. The balance sheet total is EUR 3.5 billion with a shareholders' equity of EUR 362 million - that is a healthy starting point. The funds entrusted total EUR 3 billion; around EUR 2 billion has been lent, whilst EUR 2.5 billion is available on demand. He felt that this is a challenging ratio. Last month a campaign took place to bring 'long' money into deposits. Mr Verhaar wondered whether that had been successful. If that is not the case, would it not be a good idea to bring some calm to the balance sheet by giving the group who had deposited funds a five-year bond, for example. That would lend more certainty to the balance sheet.

Mr Aeby observed that legally speaking the amount of € 2.5 billion is indeed available on demand. But it is spread across 380,000 customers with small sums which are mainly covered by the deposit guarantee scheme. Triodos Bank has a hard core of customers who are very stable and invest money with a long-term intent. Thanks to those savings Triodos Bank complies with the Basel III regulations, since savings are thereby considered long-term. The buffers which are being maintained are therefore more than sufficient. The campaign with regard to long-term funding was not born out of urgency, but because other banks are also doing this and Triodos Bank wanted to offer its customers this opportunity on competitive terms.

Mr Verhaar then noted that the funding ratio has dropped by 6%. That needs to be closely monitored, and long-term funding could offer a good alternative.

With regard to page 43, Ms Westland asked for an explanation of the amounts of the additions to the provisions specified there. Mr Aeby stated that whilst these were the same amounts, they did not relate to the same debtors. It is a coincidence that rounding has resulted in the amounts being the same.

In response to page 43 where a number of government bonds are specified, Mr Hermans asked whether 'other bonds' might also include Greek, Irish or Portuguese government bonds. Mr Aeby confirmed that this is not the case.

With regard to page 53 Ms Westland asked for an explanation of the difference between the contract value and the market value of futures contracts. Mr Aeby explained that Triodos Bank has developed an activity in relation to the international funds whereby loans are provided in so-called 'exotic' currencies. Triodos Bank helps those funds to cover the currency risk. Triodos Bank thereby does not incur any risk, but because there are two streams with two different currencies in practice, differences may develop during the term of the contract. Because the bank reports under Dutch GAAP, the contracts must be included in the balance sheet at purchase value. The value of the contract is recalculated during the term of the contract and the difference in value in the event of premature termination of the contract is shown. That is the difference between the contract value and the market value. There is therefore no intention to terminate the contract prematurely, and there is also no speculation, but it is the precise reflection of the situation on 31 December.

In response to page 61 Mr Verhagen asked whether the Executive Board and co-workers have a

non-contributory pension. He had understood that the foreign branches need to make a contribution. He also wanted to know whether it is a final salary or average salary scheme.

Mr Blom stated that it is an average salary scheme and the pension is still non-contributory. The banks in the Netherlands have agreed that employees above a certain level are going to start contributing; that is not yet the case at Triodos Bank. The bank bases its schemes on the national schemes which are generally applied in the various countries.

Mr Verhagen asked about the reason for the substantial rise in the auditor costs. Is that structural or a one-off (page 115)? Mr Aeby replied that a number of specific investigations were carried out last year, particularly with regard to interest risk. There was also temporary support provided to the audit department.

A depository receipt holder who did not give his name observed with regard to page 119 and the number of depository receipts listed that he believed that the comma there should be a point. The chairman confirmed that this was correct. He reiterated that the official version of the annual report is the English version, and the information is correct there. On page 123 the publication date of the report is erroneously given as April 2010; the date is shown correctly in the English version.

Since there were no further questions, the chairman invited Mr Rutgers van Rozenburg, chairman of the board of SAAT, to speak in order to cast his vote with regard to the 2010 annual accounts on behalf of the shareholder in accordance with article 14 at b of the articles of association of Triodos Bank.

Before casting his vote, Mr Rutgers van Rozenburg first outlined how SAAT works. Throughout the year the shareholder regularly consults with the Executive Board about key aspects of the bank: are we on the right path, what is the position with regard to the bank's survival, is the bank being sufficiently true to its mission, how can the bank develop further? The board of SAAT is effectively in permanent dialogue with the Executive Board about how the balance between survival, profitability and being true to the mission should be struck. Naturally there is also extensive discussion of the annual accounts. The SAAT board bases its voting behaviour at the meeting of shareholders on the outcomes of this dialogue. Following this explanation of how the SAAT board works in deciding on its voting behaviour, Mr Rutgers van Rozenburg stated that SAAT was happy to agree to the adoption of the 2010 annual accounts.

The chairman noted that the 2010 annual accounts had been adopted by the General Meeting of Shareholders and then moved on to item 4 on the agenda:

4. Profit appropriation 2010

Mr Aeby briefly explained the policy relating to the profit appropriation and the proposed dividend. The policy is to pay out between 50% and 70% of the profit under normal circumstances. The drop in the earnings per share last year and the retention of a dividend of EUR 1.95 per depository receipt for a share mean that the pay-out ratio this year is higher and the addition to the reserves lower. The Executive Board believes that there will a positive development in the earnings per share again next year and therefore deems it justifiable to maintain the dividend at EUR 1.95. The chairman stated that the final amount to be paid out as dividend is EUR 9,940,000. The final amount to be added to the reserves is EUR 1,569,000. The conversion ratio for stock dividend is set at 36 depository receipts.

Mr Rutgers van Rozenburg observed that the board of SAAT had discussed this topic with the Executive Board in depth and supports the Executive Board's view. SAAT could therefore agree to the proposed profit appropriation, resulting in a dividend of EUR 1.95 per depository receipt for a share.

The chairman noted that the 2010 profit appropriation had been approved by the General Meeting of Shareholders and then moved on to item 5 on the agenda:

5. Discharging the Executive Board of responsibility for its management during the financial year 2010

The chairman asked Mr Rutgers van Rozenburg to vote on behalf of the shareholders with regard to discharging the Executive Board for its management during the financial year 2010, this in accordance with article 14 at c of the articles of association of Triodos Bank.

On behalf of SAAT Mr Rutgers van Rozenburg granted the requested discharge to the Executive Board. He noted that the SAAT board's relationship with both the Executive Board and the Supervisory Board is excellent. There is a constructive and open dialogue. He remarked that a good performance has been delivered over 2010. Despite the bank's rapid growth, the bank's mission is being consistently upheld.

The chairman noted that the General Meeting of Shareholders had discharged the Executive Board of responsibility and then moved on to item 6 on the agenda:

6. Discharging the Supervisory Board of responsibility for its management during the financial year 2010

The chairman asked Mr Rutgers van Rozenburg to vote on behalf of the shareholders with regard to discharging the Supervisory Board for its supervision during the financial year 2010, this in accordance with article 14 at d of the articles of association of Triodos Bank.

With reference to what he had said at the previous agenda item, Mr Rutgers van Rozenburg granted the required discharge to the Supervisory Board on behalf of SAAT.

The chairman noted that the General Meeting of Shareholders had discharged the Supervisory Board of responsibility and then moved on to item 7 on the agenda:

7. Reappointment of Member of the Supervisory Board of Triodos Bank

The chairman stated that it is the turn of Mr Van den Hoogenband to stand down under the retirement rota. His colleagues on the Supervisory Board are delighted that he is prepared to stand for reappointment for a second term. Amongst other things, Mr Van den Hoogenband has lengthy experience in management positions in Germany and that knowledge and expertise are very important for the start-up phase in Germany.

Further information about Mr Van den Hoogenband can be found in the notes to the agenda for this meeting (page 2).

Mr Van den Hoogenband stated that he finds the work on this Supervisory Board very interesting, and in view of all the important issues which will confront the business over the coming period, he was happy to stand for re-election for a second term.

The chairman noted that there were no questions about Mr Van den Hoogenband's reappointment.

On behalf of SAAT Mr Rutgers van Rozenburg stated that the shareholder was happy to agree to the reappointment of Mr Van den Hoogenband.

The chairman then noted that Mr Van den Hoogenband had been reappointed as a member of the Supervisory Board by the General Meeting of Shareholders.

The chairman then moved to point 8 on the agenda:

8. Adjustment to the remuneration of the members of the Supervisory Board

The details with regard to the proposed adjustment are set out in the notes to the agenda for this meeting (page 3). The chairman noted that as a result of the growth of the bank, the Supervisory Board's workload is also constantly growing and demands more time. In addition, the role and responsibilities of supervisory bodies at financial institutions have been greatly expanded as a result of the financial crisis. Hence the Banking Code which was adopted at the end of 2009 has resulted in an expansion of the Supervisory Board's responsibilities. There should be an adequate remuneration to go with this. Research has shown the level of remuneration of the members of the Supervisory Board is significantly below the market average. This is why an adjustment is being proposed, whereby the remuneration will still be below average, but which does reflect the increased time required and responsibilities. With regard to the changes to the remuneration of the Chairman and Members of the Nomination & Compensation Committee it was proposed that these be implemented in one go. With regard to the changes to the remuneration of the Chairman and the Members of the Supervisory Board the intention was that these will be implemented in stages over the coming three years. The General Meeting was being asked today to give its approval for the first step. The chairman noted that this gradual adjustment will mean that in 2013 the Supervisory Board's remuneration will be roughly the same as the current average and will therefore be below the average at that time. The arrangement relating to an extra remuneration in connection with additional travel time of EUR 500 per half-day (with a maximum of EUR 10,000) for members of the Board who do not reside in the Netherlands would remain unchanged.

A depository receipt holder who did not give his name asked who pays the premiums for the Supervisory Board's liability insurance. Mr Aeby stated that the premium is paid by Triodos Bank. The chairman added that the insurance only provides limited cover, and for example does not pay out if the supervision has culpably not been carried out properly. There is therefore certainly a degree of personal responsibility.

The chairman appreciated Mr Zoon's comment that he felt that it was wrong that the remuneration is considerably below the average, but stated that the proposal would remain unchanged.

In response to the follow-up question as to how the number of members of the Supervisory Board is decided, the chairman stated that the minimum number of Supervisory Board members is set at three in the articles of association of Triodos Bank. The articles of association do not specify a maximum, but in view of the size of the bank and the Supervisory Board's work the current membership of eight members is considered to be right. But we are also seeking to be restrained with regard to the size of the Supervisory Board.

In reply to a question from Ms De Gans as to why no change is being proposed to the remuneration for the chairman and members of the Audit & Risk Committee, the chairman stated that this remuneration had already been adjusted last year. With regard to the membership and work of the Audit & Risk Committee and the Nomination & Compensation Committee the chairman referred to pages 27 and 28 of the annual report.

In response to a follow-up question about the number of members of the Executive Board, the chairman reported that the Executive Board consists of three members. The Executive Board is responsible for the day-to-day management of the business. The Supervisory Board supervises this. In addition to the two company directors, Mr Blom and Mr Aeby, the Executive Board comprises Mr Jongeneel, Operational Director. Additional positions held by the Executive Board must be approved by the Supervisory Board. The members of the Supervisory Board must also declare their additional positions in order to ensure that there are no conflicts of interest.

Since there were no further questions, the chairman asked Mr Rutgers van Rozenburg to vote on this agenda item on behalf of the shareholder in accordance with article 9 paragraph 10 of the articles of association of Triodos Bank. Mr Rutgers van Rozenburg observed that the proposal to adjust the remuneration of the members of the Supervisory Board had been discussed by the SAAT board, and that SAAT accepted the arguments presented. SAAT therefore approved the proposed increases and the principle of implementing these increases in stages. He indicated that - as per the proposal - only step 1 was being put to the vote today and that SAAT was happy to agree to the adjustment for 2011 proposed in it.

The chairman noted that the General Meeting of Shareholders had approved the proposed adjustment to the remuneration of the Supervisory Board for 2011 and then moved on to item 9 on the agenda:

9. Mandate for the Executive Board to acquire own depository receipts for shares in Triodos Bank
As last year, the Executive Board of Triodos Bank NV was asking for a mandate which enables Triodos Bank NV to acquire depository receipts for shares in its own capital. This mandate enhances the tradability of the depository receipts. The Executive Board was asking for a mandate to acquire depository receipts for shares in Triodos Bank NV up to a maximum of 2% of its issued shares for a period of 18 months at the price specified in the prospectus of Triodos Bank NV.

On behalf of SAAT Mr Rutgers van Rozenburg stated that the shareholder agreed to this proposal.

The chairman noted that the General Meeting of Shareholders had granted the requested mandate for a period of 18 months and then moved on to item 10 on the agenda:

10. Mandate to the Executive Board to issue shares and restrict preferential rights
Triodos Bank NV regularly issues new shares. In order to continue to do this, the Executive Board of Triodos Bank NV was asking to be designated as a body authorised to issue shares and exclude or restrict preferential rights for a period of 18 months. The shares will be issued under the usual terms as described in the prospectus of Triodos Bank NV. The issue will not exceed 5,000,000 shares with respect to the number of issued shares on 31 December 2010. This is 25% of the authorised share capital of Triodos Bank NV.

On behalf of SAAT Mr Rutgers van Rozenburg stated that the shareholder agreed to this proposal.

The chairman noted that the requested mandate had been granted by the General Meeting of Shareholders for a period of 18 months. He then moved to point 11 on the agenda:

11. Any other business

The chairman invited questions:

Mr Delhaise stated that prior to the meeting he had had doubts as to whether the changed structure of the day would benefit transparency. These doubts had been completely eradicated by the extensive opportunity to ask questions, the clear replies and the explanation of SAAT's voting behaviour. He congratulated the board on this.

Mr Weijnders was delighted to hear that the influx of new savers had been handled so well. He wanted to suggest to the Executive Board that they should also focus clearly on young savers with compact messages, for example with a campaign similar to the 'Loesje' graffiti slogans. Mr Weijnders, who had worked on Curaçao in the past, also expressed his amazement at the fact that there are no longer any Dutch banks on Curaçao. It seemed to him that there was certainly a need for a branch of Triodos Bank on Curaçao, particularly in view of the idealistic nature of the bank.

The chairman said that Mr Weijnders' first comment would certainly be taken on board by the people responsible for marketing and publicity. With regard to Mr Weijnders' second question, Mr Blom stated that for the time being Curaçao is too small a market to have a branch there. But of course that could change in the future. Triodos Bank is participating in the funding of a wind farm on Aruba, incidentally.

Ms Westland asked about the possibility of savings products at microfinancing institutions. Mr Blom endorsed the importance of this sort of savings products, and Triodos Bank is therefore actively encouraging them. More products are constantly being developed in the market. This remains an important area for attention. In reply to a question Mr Blom stated that Triodos Bank does not have to participate in the euro emergency fund for Greece, but that Triodos Bank will have to participate in the deposit guarantee fund.

Mr Braakman wanted Triodos Bank to give a higher profile to sustainability. He would like to see more attention paid to what has been achieved in areas such as sustainable agriculture on this sort of day. Mr Blom replied that Triodos Bank will be organising customer days in order to engage Triodos Bank's customers with the activities more. A customer day will be organised in the autumn where attention will be paid to the projects funded by Triodos Bank.

In reply to a question from Mr Van der Meulen, Mr Blom briefly explained the difference between shares and depository receipts. He said that an investor in Triodos Bank buys depository receipts for shares and that certain rights - such as the right to vote at the General Meeting of Shareholders - are thereby ceded to the board of Stichting Administratiekantoor Aandelen Triodos Bank [Foundation for the Administration of Triodos Bank Shares] (SAAT).

A depository receipt holder who did not give his name asked a question about the graphs, particularly the benchmark used in that regard. It would be clearer to include that benchmark in the graphs as well next year. It would also be good to know what companies made up the benchmark. Mr Aeby said that Triodos Bank compares itself to similar banks and undertook to give thought to creating more clarity in this regard next year.

Mr Snijder asked for further clarification of the work of the board of SAAT and the voting right. Mr Rutgers van Rozenburg explained that those present at this meeting are holders of depository receipts for shares. They have the right to vote this afternoon at the meeting of depository receipt holders. The voting right at the General Meeting of Shareholders is held by

the board of SAAT, to whom the depository receipt holders have assigned their voting right. He was mandated to exercise that voting right on behalf of the board of SAAT. The Executive Board of Triodos Bank is responsible for the day-to-day policy and the Supervisory Board supervises this.

In reply to a question Mr Rutgers van Rozenburg stated that the board of SAAT consists of six people, and he introduced the board members present.

12. Close

Since there were no further questions, the chairman closed the meeting at 1.00 p.m. and heartily thanked everyone for coming.

H. Voortman
*Chairman of the
Supervisory Board
Triodos Bank NV*

M. Rutgers van Rozenburg
*Chairman of the board of
Stichting Administratiekantoor
Aandelen Triodos Bank*

E.L. Verheul
Minute-taker