

Terms and Conditions of the Triodos Bank NV Depository Receipt Stock Dividend Scheme

THIS DOCUMENT IS IMPORTANT. If you are in any doubt as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you receive this document in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive stock dividend unless such an invitation could lawfully be made to you without Triodos Bank NV (the Company) or Stichting Administratiekantoor Aandelen Triodos Bank (SAAT, the Issuer) being required to comply with any registration or other legal requirements.

It is the responsibility of any person resident outside the UK wishing to elect to receive a stock dividend on each occasion that a stock dividend alternative is being offered by the Issuer, to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

Triodos Bank NV

Offering through SAAT the opportunity for Depository Receipt holders to accept the issue of Depository Receipts (DRs) in lieu of cash dividends (the Scheme)

euro at the exchange rate on the dividend payment date. There is an exchange rate risk which may adversely affect the sterling value of any dividends Depository Receipt holders receive.

This document contains the Terms and Conditions of the Scheme and should be read in conjunction with the Stock Dividend Scheme Mandate and the Depository Receipt Prospectus. Please retain this document as you may need to refer to it in the future.

- Please ensure that the information we hold for you is up to date and you keep all documentation safe for future reference as charges will be levied for any replacement stationery or reissued payments (minimum charge £18.50 per item).
- The Stock Dividend Scheme is administered by Computershare Investor Services Plc on behalf of Triodos Bank. Any dividend payments, transactions and documents are therefore issued by them, however please contact Triodos Bank for any questions.

Important information

- Dividends to Depository Receipt holders are conditional on the Prospectus for the offer through SAAT of DRs in Triodos Bank and the terms of administration of the foundation SAAT which are both available on our website: www.triodos.co.uk.
- Triodos Bank's results could fluctuate and Triodos Bank's ability to pay dividends may be dependent on Triodos Bank achieving sufficient profits. Triodos Bank may not pay dividends if it believes that this would cause Triodos Bank to be less than adequately capitalised, or for any other reason. The payment of dividends is further subject to regulatory, legal and financial restrictions. If dividends are not paid in the future, capital appreciation, if any, of the DRs would be the investor's sole source of gains.
- Depository Receipt holders should note that the price of the DRs (declared at the AGM) is denominated in euro. The DRs price and dividend payments made to all Depository Receipt holders on the Triodos Bank UK record are converted into pounds sterling from

What is the Scheme?

The Scheme provides holders of DRs in Triodos Bank with an opportunity to receive, if they wish, new DRs (stock dividend) instead of a cash dividend in respect of dividends proposed by the Company for which this dividend alternative is offered.

In addition, the cash that would otherwise have been paid out in dividends is retained by the Company for reinvestment in the business.

What is a stock dividend?

If you are the holder of DRs in Triodos Bank you have the option to receive dividends either in cash or to have it paid in the form of a stock dividend. In the case of a stock dividend, your dividend will be used to allot new DRs, free from withholding tax or transaction fees (normally 0.5%, minimum £5).

Who can participate in the Scheme?

All Depository Receipt holders (excluding US residents and citizens, subject to certain exceptions defined in the Prospectus) are entitled to participate in the Scheme. Each Depository Receipt holder's decision to elect to receive a stock dividend should depend on their own personal circumstances.

How many DRs will be allotted from the dividend?

If you elect for a stock dividend, your whole dividend will be used to allot new DRs. As the number of DRs you will receive in lieu of your cash dividend is calculated to 3 decimal places, rounding may result in a very small amount of cash dividend being left over, which will be forfeited and retained for the Company's use.

How do you apply for a stock dividend?

You need to complete and return a Stock Dividend Scheme Mandate indicating that you wish to participate in the Scheme and receive a stock dividend instead of a cash dividend. The mandate includes a declaration of appropriateness and eligibility to apply.

On receipt of a correctly completed Stock Dividend Scheme Mandate, your election to participate in the Scheme will apply to all future Relevant Dividends in respect of your entire holding from time to time, unless such election is subsequently cancelled. Partial elections are not permitted.

What do I need to do if I wish to change my election?

If you have already elected to receive your dividend as stock and you want to change back to receiving a cash dividend, you will need to send a signed written instruction including details of a UK sterling bank or building society account where you would like your cash dividend to be paid:

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Please note you will not be able to move from a stock dividend back to cheque payment of a cash dividend.

Calls to and from Triodos Bank may be recorded for training and monitoring purposes.

Triodos Bank NV (incorporated under the laws of the Netherlands with limited liability, registered in England and Wales BR3012). Authorised by the Dutch Central Bank (DNB) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. Firm reference number 183366. Registered office: Triodos Bank, Deanery Road, Bristol BS1 5AS. Vat reg no 79349338

What is the governing law of the Scheme?

The DRs have been created under Dutch law, are denominated in euro and will be issued under Dutch law with the cooperation of Triodos Bank. Therefore, the issuing of stock dividends in this Scheme is regulated by Dutch law.

For a more comprehensive description of the dividend process attached to the DRs, please refer to the Prospectus, or the Articles of Association of Triodos Bank NV, or the Articles of Association of the Issuer, or the Administrative Conditions, all of which are available on our website www.triodos.co.uk.

Triodos Bank NV do not provide advice on the merits of making an election to participate in the Scheme nor to provide legal, financial, tax or investment advice.

If you have any further questions about the Scheme, call us on **0330 355 0355** or **0117 973 9339**. Calls to and from Triodos Bank may be recorded for training and monitoring purposes.