

Triodos Bank

STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK
(established in the Netherlands as a foundation, having its corporate seat in Zeist, the Netherlands)

Offering of up to 4,000,000 new depository receipts for ordinary shares with a nominal value of EUR 50 each in

TRIODOS BANK N.V.

(incorporated in the Netherlands as a public company with limited liability,
having its corporate seat in Zeist, the Netherlands)

Triodos Bank N.V. (the **Bank**) is offering through Stichting Administratiekantoor Aandelen Triodos Bank (the **Issuer**) up to 4,000,000 depository receipts in registered form (the **Depository Receipts**) in respect of ordinary shares in registered form with a nominal value of EUR 50 each (the **Shares**) in the capital of the Bank (the **Offering**). The Offering consists of a public offering being made to the general public in Belgium, Germany, the Netherlands, Spain and the United Kingdom. This document (the **Prospectus**) constitutes a prospectus for the purposes of Article 5.3 of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the **Prospectus Directive**) and has been prepared in accordance with Article 5:9 of the Financial Supervision Act (*Wet op het financieel toezicht*, the **FSA**) and the rules thereunder. This Prospectus has been approved by and filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**). The Bank has requested that the AFM provide a certificate of approval and a copy of this document to the relevant competent authority in each of Belgium, Germany, Spain and the United Kingdom.

The Depository Receipts have not been, and will not be, listed on any stock exchange. The Issuer will however, maintain a market for the Depository Receipts. The Depository Receipts are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Depository Receipts may lawfully be made.

For a description of restrictions on offers, sales and transfers of the Depository Receipts and the distribution of this Prospectus in other jurisdictions, see "Selling and transfer restrictions" beginning on page 50.

The Depository Receipts and underlying Shares will be issued continuously, under exclusion of the pre-emptive rights of the holders of Depository Receipts (**Depository Receipt Holders**) at the time of the Offering. The existing Depository Receipt Holders will be diluted proportionate to the new issues.

The issue price of the Depository Receipts (the **Issue Price**) will be determined daily by the Bank on the basis of the most recently calculated net asset value of the Bank divided by the number of issued Depository Receipts (the **NAV per Depository Receipt**) and knowledge of current results held by the board of directors of the Bank (the **Board of Directors**). The current results which arise after the last net asset value calculation will be determined on the basis of the financial administration. The Issue Price per Depository Receipt will be rounded to whole euros, whereby values of 0.5 euros or more are rounded up. During certain periods, the Issue Price may be fixed for campaigning purposes. The applicable Issue Price can be requested from the Bank daily and is also published on its local websites. In Belgium this is www.triodos.be, in Germany this is www.triodos.de, in the Netherlands this is www.triodos.nl, in Spain this is www.triodos.es, in the United Kingdom this is www.triodos.co.uk.

A transaction fee of 0.5% will be charged for the issue of Depository Receipts (with a minimum fee of EUR 5 for subscriptions made through the Spanish branch and GBP 5 for subscriptions made through the UK branch). These transaction costs are calculated over the total price of the transaction, i.e. the Issue Price times the number of Depository Receipts.

Discounts on the purchase price or the transaction fee can be available to certain investors in certain periods. These discounts will be made public on the local websites of the Bank.

Allocations will be made by the Board of Directors on behalf of the Issuer. The allocation policy will take into account the importance of a balanced spread of the holdings of Depository Receipts. Furthermore, the number of Depository Receipts held directly or indirectly by any one Depository Receipt Holder will be limited to a maximum of just under 10% of the total number of issued Depository Receipts. The Board of Directors is authorised on behalf of the Issuer to refuse subscriptions on Depository Receipts or to only allocate a limited number. In addition, the Board of Directors can resolve at any time to limit, suspend or exclude the issue of Depository Receipts. Any resolution to close the issue will be announced on the Bank's local websites.

The Depository Receipts are registered and will be recorded in the register of Depository Receipt Holders (the **Register**), which is managed by the Bank. After allocation the subscriber will receive proof of registration in the Register.

The rights attached to the Depository Receipts included in this Offering vest as per the date that the Issue Price has been paid into the equity of the Bank and the Depository Receipts are delivered to the Depository Receipt Holder by registration in the Register.

The date of this Prospectus is 25 July 2012. This Prospectus replaces the prospectus in respect of Depository Receipts of the Bank dated 25 July 2011, and will be valid until 25 July 2013, unless prior to that date a new prospectus in respect of Depository Receipts of the Bank is published which will replace the current Prospectus.

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SUMMARY

The summary set out below complies with the requirements of the Prospectus Directive and Commission Regulation No 809/2004 implementing the Prospectus Directive (the **PD Regulation**), including the contents requirements set out in Annex XXII of the PD Regulation. These requirements apply to the Depository Receipts and the summary set out below is addressed to potential investors in the Depository Receipts. The PD Regulation specifies a mandatory order for the sections and elements set out below and the use of the designation "Not Applicable" for any element specified below where either no relevant information falls to be disclosed or the requirement is not applicable for any reason. The titles set out in each of sections B through E below are themselves summaries of the requirements set out in Annex XXII of the PD Regulation. This summary has been prepared on the basis that only Annex X of the PD Regulation are applicable to issues of Depository Receipts and, as a result, the elements referred to below are deliberately not consecutively numbered.

Section A – Introduction and warnings	
A.1	<p>This summary should be read as introduction to this Prospectus. Any decision to invest in the Depository Receipts should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Depository Receipts.</p>

Section B – Issuer		
B.31	Information issuer underlying shares:	
	<i>Legal and commercial name of the issuer</i>	Triodos Bank N.V. The Bank's commercial name is Triodos Bank. The Bank has no other trade names.
	<i>Domicile/ legal form/ legislation/ country of incorporation</i>	<p>Triodos Bank N.V. was founded as a public limited company under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. The Bank operates under Dutch law.</p> <p>The Bank's registered office is in Zeist, the Netherlands. The address is Nieuweroordweg 1, 3704 EC, Zeist, the Netherlands and the telephone number is +31 (0)30 693 6500.</p>
	<i>Business</i>	<p>The Bank's principal activities since its date of incorporation are the activities of a bank. The Bank wants to connect money with people's quality of life, in its broadest sense, in a positive and enterprising way. For many, socially responsible enterprise lies at the heart of this effort and sustainable banking reflects this spirit of enterprise and positive change in the banking industry.</p> <p><i>Markets and our core activities</i></p>

		<p>The Bank is an international bank with branches in the Netherlands (since 1980), Belgium (since 1993), the United Kingdom (since 1995), Spain (since 2004) and Germany (since 2009). The key aspects of the Bank's marketing activities are the same in each of these countries.</p> <p>The Bank's activity is split between three core divisions. They are Retail and Business Banking, delivered through a diversified network of European branches; Triodos Investment Management, which invests through investments funds or investment institutions bearing the Triodos name and managed by Triodos Investment Management; and Triodos Private Banking, providing services to wealthier people and groups, the most recent division and to date available in the Netherlands and Belgium.</p>
	<i>Recent trends</i>	<p><i>International markets</i></p> <p>In many European countries, there is a growing public demand for a bank with the mission, experience and products and services that the Bank can offer. As a result, the Bank continues to consider opportunities to open new branches in European Union countries. In addition to opening official bank branches, the Bank is also looking at other ways in which it can be active in countries where people and businesses are interested in its approach.</p> <p><i>Retail and Business Banking</i></p> <p>Against a backdrop of the debt crisis retail activities showed tremendous growth. This is in part due to increasing demands for change from society.</p> <p><i>Triodos Investment Management</i></p> <p>An increase in total funds entrusted to Triodos Investment Management, while lower than anticipated, reflects investors' appetite for sustainable investments.</p> <p><i>Triodos Private Banking</i></p> <p>Despite challenging times for the financial markets in 2011 sustainable investment continued to prove popular with private investors.</p> <p><i>Outlook</i></p> <p>There are no trends in production, sales and inventory, and costs and selling prices since the end of 2011 to the date of this Prospectus that are significant or relevant for the Bank.</p>
	<i>Group</i>	<p>The Bank is a shareholder of each of Triodos Investment Management BV and Triodos MeesPierson Sustainable Investment Management BV as described below. All shares in the Bank are held by Stichting Administratiekantoor Aandelen Triodos Bank.</p> <p><i>Triodos Investment Management BV (100%)</i></p> <p>Triodos Investment Management BV, incorporated in the Netherlands, manages several Triodos investment funds, both retail and institutional.</p> <p><i>Triodos MeesPierson Sustainable Investment Management BV (50%)</i></p> <p>Triodos MeesPierson Sustainable Investment Management BV, incorporated in the Netherlands, provides asset management services in cooperation with MeesPierson. The Bank holds 50% of the shares. The other 50% is held by ABN</p>

		AMRO MeesPierson. <i>Triodos Ventures</i> Triodos Ventures, incorporated in the Netherlands, is part of Triodos Group. It is legally independent of the Bank and plays a role in the development and finance of new projects that, in many cases, represent high-risk investments. These include venture capital activities, project development and charitable funds.																																																																																																								
	<i>Voting Rights</i>	The voting rights of the significant Depository Receipt Holders do not differ from other Depository Receipt Holders. The Bank is not aware of any persons, other than the members of the Executive Board, who directly or indirectly have an interest notifiable under Dutch law in the Bank's capital or voting rights. The Bank is not aware of any persons, who directly or indirectly own or control the Bank's business.																																																																																																								
	<i>Selected historical key financial information</i>	<table> <thead> <tr> <th>Amounts in millions of EUR</th> <th>2011</th> <th>2010</th> <th>2009</th> </tr> </thead> <tbody> <tr> <td colspan="4">Financial</td> </tr> <tr> <td>Equity</td> <td>451</td> <td>362</td> <td>318</td> </tr> <tr> <td>Number of depository receipt holders</td> <td>21,638</td> <td>16,991</td> <td>14,778</td> </tr> <tr> <td>Funds entrusted</td> <td>3,731</td> <td>3,039</td> <td>2,585</td> </tr> <tr> <td>Number of accounts</td> <td>363,086</td> <td>278,289</td> <td>228,030</td> </tr> <tr> <td>Loans</td> <td>2,838</td> <td>2,128</td> <td>1,661</td> </tr> <tr> <td>Number</td> <td>21,900</td> <td>17,283</td> <td>14,438</td> </tr> <tr> <td>Balance sheet total</td> <td>4,291</td> <td>3,495</td> <td>2,985</td> </tr> <tr> <td>Funds under management*</td> <td>2,495</td> <td>2,122</td> <td>1,876</td> </tr> <tr> <td>Total assets under management</td> <td>6,786</td> <td>5,617</td> <td>4,861</td> </tr> <tr> <td>Total income</td> <td>128.7</td> <td>102.7</td> <td>88.3</td> </tr> <tr> <td>Operating expenses</td> <td>-89.9</td> <td>-78.0</td> <td>-70.4</td> </tr> <tr> <td>Value adjustments to receivables</td> <td>-15.8</td> <td>-9.8</td> <td>-5.0</td> </tr> <tr> <td>Value adjustments to participating interests</td> <td>-0.1</td> <td>-0.1</td> <td>-0.4</td> </tr> <tr> <td>Operating result before taxation</td> <td>22.9</td> <td>14.8</td> <td>12.5</td> </tr> <tr> <td>Taxation on operating result</td> <td>-5.6</td> <td>-3.3</td> <td>-2.9</td> </tr> <tr> <td>Net profit</td> <td>17.3</td> <td>11.5</td> <td>9.6</td> </tr> <tr> <td>(Core) tier 1 ratio</td> <td>14.0%</td> <td>13.8%</td> <td>15.3%</td> </tr> <tr> <td>Solvency (BIS ratio)</td> <td>14.4%</td> <td>14.7%</td> <td>16.5%</td> </tr> <tr> <td>Operating expenses/total income</td> <td>70%</td> <td>76%</td> <td>80%</td> </tr> <tr> <td>Return on equity in %</td> <td>4.3%</td> <td>3.4%</td> <td>4.1%</td> </tr> <tr> <td>Per share (in EUR)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net asset value at year end</td> <td>74</td> <td>73</td> <td>72</td> </tr> <tr> <td>Net profit**</td> <td>3.18</td> <td>2.45</td> <td>3.00</td> </tr> <tr> <td>Dividend</td> <td>1.95</td> <td>1.95</td> <td>1.95</td> </tr> </tbody> </table> <p><i>*Including funds under management with affiliated parties that have not been included in the consolidation.</i></p>	Amounts in millions of EUR	2011	2010	2009	Financial				Equity	451	362	318	Number of depository receipt holders	21,638	16,991	14,778	Funds entrusted	3,731	3,039	2,585	Number of accounts	363,086	278,289	228,030	Loans	2,838	2,128	1,661	Number	21,900	17,283	14,438	Balance sheet total	4,291	3,495	2,985	Funds under management*	2,495	2,122	1,876	Total assets under management	6,786	5,617	4,861	Total income	128.7	102.7	88.3	Operating expenses	-89.9	-78.0	-70.4	Value adjustments to receivables	-15.8	-9.8	-5.0	Value adjustments to participating interests	-0.1	-0.1	-0.4	Operating result before taxation	22.9	14.8	12.5	Taxation on operating result	-5.6	-3.3	-2.9	Net profit	17.3	11.5	9.6	(Core) tier 1 ratio	14.0%	13.8%	15.3%	Solvency (BIS ratio)	14.4%	14.7%	16.5%	Operating expenses/total income	70%	76%	80%	Return on equity in %	4.3%	3.4%	4.1%	Per share (in EUR)				Net asset value at year end	74	73	72	Net profit**	3.18	2.45	3.00	Dividend	1.95	1.95	1.95
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		<p><i>**The figure of net profit per share is calculated on the average number of issued shares in circulation during the financial year.</i></p> <p>During the years ended 31 December 2010 and 31 December 2011 and since 31 December 2011 there has been no significant or material change in the financial or trading position of the Issuer and/or the Bank and/or the group of which the Issuer and the Bank are part as meant in Article 24b of book 2 of the Dutch Civil Code.</p>
	<i>Profit forecast</i>	<p>Excluding unforeseen circumstances, the Bank expects to increase its profits in 2012 to EUR 20,000,000.</p> <p>A separate statement setting out the principal assumptions upon which the Bank has based its profit forecast, as well as an assurance report on the profit forecast prepared by KPMG Accountants N.V., independent auditors, is provided in ANNEX I to this Prospectus (as of page 54).</p>
	<i>Qualifications in the audit report .</i>	Not applicable. There are no qualifications in the audit reports on the historical financial information.
	<i>Information about the issuer of the underlying shares</i>	See D.4 below.
B.32	<i>Information issuer of the depositary receipts</i>	Stichting Administratiekantoor Aandelen Triodos Bank (the Issuer), a foundation under Dutch law, was established and operates under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. The registered office of the Issuer is located in Zeist, the Netherlands. The address is Nieuweroordweg 1, 3704 EC, Zeist, the Netherlands and the telephone number is +31 (0)30 693 6500.

Section C – Securities		
C.13	Information underlying shares:	
	<i>Description of the shares</i>	The Shares have been created under Dutch law and are registered shares and the register is kept at the head office of the Bank at Nieuweroordweg 1, 3704 EC, Zeist, the Netherlands. The Bank is in charge of keeping the records of the Shares in the register.
	<i>Currency</i>	The underlying Shares are denominated in euros.
	<i>Number of shares and nominal value</i>	The authorised capital of the Bank amounts to EUR 1,000,000,000, divided into 20,000,000 Shares with a nominal value of EUR 50 each. On 31 December 2011, the number of shares issued to and fully paid up by the Issuer is 6,113,764.
	<i>Rights attached to the Shares</i>	<p>The Shares give the right, <i>inter alia</i>, to the dividends made payable on the Shares, and to liquidation payments. In addition, each Share gives the right to cast one vote at the General Meeting.</p> <p>Shareholders have a pre-emption right proportionate to their share holding. On 25 May 2012 the General Meeting of shareholders of the Bank has given the authority</p>

		<p>to the Board of Directors for a period of 18 months to exclude this pre-emption right.</p> <p>There are no special procedures for exercising the rights attached to the Shares.</p>
	<i>Transferability of the Shares</i>	The Shares are not freely transferable. The Shares will only be transferred between the Bank and the Issuer in the context of the issue of Depository Receipts in accordance with the Administrative Conditions.
	<i>Listing</i>	No listing on any stock exchange will be requested for the Depository Receipts.
	<i>Dividend policy</i>	The Board of Directors will make a proposal for the profit distribution. As a rule, part of the profit will be used for reserves and the other part will be paid out as dividend. The intention of the Board of Directors is to have a stable dividend distribution per Depository Receipt. It is possible to make dividends available in cash or in whole or in part in the form of Shares and for the Depository Receipt Holder in the form of Depository Receipts. All dividend payments are of a non-cumulative nature.
C.14	Information depository receipts:	
	<i>Description of the depository receipts</i>	The Depository Receipts have been created under Dutch law and will be issued under Dutch law with the cooperation of the Bank. The Issuer issues one Depository Receipt for each Share. Depository Receipts can also be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1).
	<i>Currency</i>	The Depository Receipts are denominated in euros.
	<i>Rights attached to the depository receipts</i>	<p>Depository Receipt Holders have the rights which Dutch law attributes to the fact that the Depository Receipts have been issued with the cooperation of the Bank. The rights attached to the Depository Receipts relate to, <i>inter alia</i>, the dividends and liquidation payments made payable on the Depository Receipts and the right to attend the General Meetings and speak at such meetings. Depository Receipts do not have the right to vote at the General Meetings.</p> <p>Depository Receipts Holders have a pre-emption right proportionate to their share that can be limited or excluded by the Board of Directors.</p> <p>The Depository Receipts are non-convertible. Non-convertible means that a Depository Receipt cannot be converted into a Share.</p>
	<i>Transferability of the depository receipts</i>	<p>In principle the transfer of Depository Receipts is not allowed if and insofar as the acquiring party alone, or together with one or more group companies, or on the basis of an arrangement to cooperate together with one or more others, directly or indirectly, is a holder or will become a holder as a result of the transfer, of a nominal amount of Depository Receipts jointly corresponding with ten percent (10%) or more of the total issued capital of the Bank. In limited circumstances the above provisions may be deviated from.</p> <p>Guarantee attached to the depository receipts: not applicable.</p>
	<i>Meeting of depository receipt holders</i>	In a number of situations, the articles of association of the Issuer and the Administrative Conditions require decision-making by the meeting of Depository

		<p>Receipt Holders. For example, amendment by the Issuer of its articles of association and Administrative Conditions is only possible subject to approval of the meeting of Depository Receipt Holders and the approval of the Bank. Furthermore, the meeting of Depository Receipt Holders appoints the members of the board of the Issuer, on the basis of a binding nomination by the board of the Issuer. The Bank must approve the nomination of the board members of the Issuer.</p> <p>In a meeting of Depository Receipt Holders, each Depository Receipt Holder has as many votes as he has whole Depository Receipts, with a maximum of 1,000 votes. No vote can be cast on a fraction of a Depository Receipt.</p>
	<i>Guarantee</i>	Not applicable. There is no guarantee attached to the Depository Receipt which is intended to underwrite the Issuer's obligations.

Section D – Risks		
D.4	<i>Key information on the key risks that are specific to the issuer of the underlying shares</i>	<p>Risks relating to the Bank and the industry in which it operates in general</p> <ul style="list-style-type: none"> • The Bank falls within the scope of the deposit guarantee system under Dutch law. This means that the Bank can be obliged to contribute substantial sums of money in case of bankruptcy of another bank, that falls within the scope of the Dutch deposit guarantee system. • As with the banking sector in general, the Bank's liabilities to its clients exceed the Bank's liquid assets. In particular, the Bank is dependent on client deposits and savings accounts, and a sudden shortage of these funds could increase the Bank's cost of funding. • As a credit institution, the Bank is exposed to the creditworthiness of third parties. The Bank is exposed to the risk that third parties owing it money, securities or other assets will not perform their obligations. In the Bank's case, these parties include the Bank's trading counter parties, clients, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Bank due to lack of liquidity, operational failure, bankruptcy or for other reasons. This risk arises in a variety of contexts, including in connection with derivative contracts. • The Bank operates in an industry that is highly regulated. There could be an adverse change or increase in the financial services laws and/or regulations governing the Bank's business. • The Bank is exposed to the risk of a loss of the Bank's management team and key employees. Losing the services of one or more members of the management team could adversely affect the Bank. <p>Risks specifically relating to the business and circumstances of the Bank</p> <ul style="list-style-type: none"> • The Bank is a relative small, full service financial institution with an international scope, a diverse product portfolio and with an average autonomic growth of 20-30% a year. This poses challenges to the organisation as it relies on a relative small number of senior managers. Not being able to manage its growth and meeting regulatory requirements within its control framework may

		<p>lead to an adverse impact on the Bank's business objectives and could negatively influence its financial results.</p> <ul style="list-style-type: none"> The Bank is mainly financed by funds entrusted from its customers and is not active in the money- and capital markets for its funding. In times of prolonged and severe liquidity stress it may prove to be difficult for the Bank to access the money- and capital markets. This could lead to a relatively high cost of funding because the Bank has no current presence and track record in those funding markets. This could have a negative impact on the financial results of the Bank.
D.5	<i>Key information about the depositary receipts</i>	<p>Risks relating to the Depositary Receipts and the Offering</p> <p>Trading in the Depositary Receipts is only possible on a limited basis and accordingly investors may have to wait before they can sell their Depositary Receipts or may not be able to sell the Depositary Receipts at or above the price paid for them.</p>

Section E – Offer		
E.1	<i>Net proceeds and estimated expenses</i>	<p>The total amount of the proceeds depends on the number of Depositary Receipts sold. The maximum total net proceeds will be approximately EUR 300,000,000. The maximum costs involved with the issue of the Depositary Receipts will be approximately EUR 350,000.</p> <p>Estimated expenses charged to the investor: See E.7 below.</p>
E.2a	<i>Reasons for offer</i>	<p>The Issuer intends to use the net proceeds from the Offering of the Depositary Receipts entirely for the purchase of Shares in the Bank.</p> <p>The Offering is intended to support the Bank's growth in financing sustainable business by providing sufficient capital to meet the Bank's own solvency requirement. This will reinforce the Bank's profile and further strengthen the Bank's brand names.</p> <p>The Bank uses the proceeds of the sale of Shares to the Issuer for financing companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage the development of socially responsible and innovative business.</p>
E.3	<i>Terms and conditions of the offer</i>	<p><i>Maximum number of Depositary Receipts available for issue</i></p> <p>On the date of this Prospectus, the authorised capital amounts to EUR 1,000,000,000, divided into 20,000,000 Shares with a nominal value of EUR 50 each. On the date of this Prospectus, 4,000,000 Shares are available for issue, with an aggregate nominal value of EUR 200,000,000. As one Depositary Receipt is issued for one Share, the maximum number of Depositary Receipts that could be issued on this date is also 4,000,000. With reference to Section 2:97 of the Dutch Civil Code, it is hereby expressly announced that if it is only possible to issue a lower number of Shares than the maximum number of Shares, and by the same token, Depositary Receipts, such lower number will be issued.</p> <p>The Depositary Receipts and underlying Shares will be issued continuously, under</p>

		<p>exclusion of the pre-emptive rights of the existing Depository Receipt Holders. The existing Depository Receipt Holders will be diluted proportionate to the new issues. In the event of issues up to the maximum issue, the dilution will be 40%.</p> <p><i>Issue Price</i></p> <p>The Bank will on a daily basis determine the Issue Price of the Depository Receipts, on the basis of the most recently calculated NAV per Depository Receipt and the Board of Director's knowledge of current results. During certain periods, the Issue Price may be fixed for campaigning purposes.</p> <p>Discounts on the purchase price or the transaction fee can be available to certain investors in certain periods. These discounts will be made public on the local websites of the Bank.</p> <p><i>Allocation to the subscribers</i></p> <p>Allocations will be made by the Board of Directors on behalf of the Issuer. The allocation policy will take into account the importance of a balanced spread of the holdings of Depository Receipts in accordance with the provisions of Article 5 Paragraph 3 of the Administrative Conditions. The Board of Directors can resolve at any time to limit, suspend or exclude the issue of Depository Receipts. Any resolution to close the issue will be announced on the local websites (as defined on page 1 of this Prospectus).</p> <p><i>Register</i></p> <p>The Depository Receipts are delivered to the subscriber by registration in the Register, which is maintained by the Bank.</p> <p><i>Repayments</i></p> <p>Any excess funds which the Bank has received in relation to a limitation or exclusion of allocation will be repaid to the account from which these funds were received. Repayments will not include interest.</p> <p><i>Vesting date</i></p> <p>The rights attached to the Depository Receipts included in this Offering vest as per the date that the Issue Price has been paid into the equity of the Bank. As of that moment the subscription can no longer be revoked.</p> <p><i>Intentions to subscribe</i></p> <p>So far as the Bank and the Issuer are aware, no members of the administrative, management or supervisory bodies intend to subscribe in the Offering.</p>
E.4	<i>Material and conflicting interests</i>	<p>So far as the Bank and the Issuer are aware, no person involved in the issue of the Depository Receipts has an interest material to the Offering and the are no conflicting interests.</p>
E.5	<i>Offering entity and lock-up agreements</i>	<p>Stichting Administratiekantoor Aandelen Triodos Bank (established in the Netherlands as a foundation, having its corporate seat in Zeist, the Netherlands).</p> <p>Not applicable. There are no Lock-up Agreements.</p>

E.6	<i>Dilution</i>	<p>The Depository Receipts and underlying Shares will be issued continuously, under exclusion of the pre-emptive rights of the existing Depository Receipt Holders. The existing Depository Receipt Holders will be diluted proportionate to the new issues. In the event of issues up to the maximum issue, the dilution will be 40%.</p> <p>Not applicable: The Depository Receipts are not offer by means of a subscription offer.</p>
E.7	<i>Fees charged</i>	<p>A transaction fee of 0.5% will be charged for the issue of Depository Receipts, (with a minimum fee of EUR 5 for subscriptions made through the Spanish branch and GBP 5 for subscriptions made through the UK branch). These transaction costs are calculated over the total price of the transaction, i.e. the Issue Price times the number of Depository Receipts.</p>

RISK FACTORS

Before investing in the Depository Receipts, prospective investors should consider carefully the following risks and uncertainties in addition to the other information presented in this Prospectus. The Issuer believes that the following risk factors are specific to the industry in which the Bank operates, to the Bank or to the Bank's business, as well as to the Depository Receipts. If any of the following risks actually occurs, the Bank's business, results of operations or financial condition could be materially adversely affected. In that event, the value of the Depository Receipts could decline, and an investor might lose part or all of the investor's investment. In addition, prospective investors should realise that in the event two or more risks and/or uncertainties materialise simultaneously or accumulate, the Bank's business, results of operations or financial condition could be even more adversely affected and the value of the Depository Receipts could further decline. Although the Issuer believes that the risks and uncertainties described below are the Bank's material risks and uncertainties, they are not the only ones the Bank faces. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently does not deem material may also have a material adverse effect on the Bank's business, results of operations or financial condition and could negatively affect the price of the Depository Receipts.

Prospective investors should read the detailed information set out elsewhere in this Prospectus and should reach their own views before making an investment decision with respect to any Depository Receipts. Furthermore, before making an investment decision with respect to any Depository Receipts, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Depository Receipts and consider such an investment decision in light of the prospective investor's personal circumstances.

For a more detailed discussion of the business of the Bank and the industry in which it operates, see "Description of the Bank" and "Supervision and regulation".

Risks relating to the Bank and the industry in which it operates in general

A downturn in the markets in which the Bank operates (as well as other markets around the world) could adversely affect the Bank's business.

As a private bank, the Bank's business is materially affected by conditions in the financial markets and economic conditions generally, both in the Bank's home markets of the Netherlands, Belgium, Spain, Germany and the United Kingdom as well as elsewhere around the world. In the event of a prolonged market downturn, the Bank's business could be adversely affected. Depending on the Bank's ability to reduce expenses at the same pace, the Bank's profit margin could erode and the Bank's profitability could be damaged. Also, the Bank's financial condition and cash flow could be affected and the rates of loan defaults may become higher.

The Bank can be obliged to contribute to the deposit guarantee system under Dutch law

The Bank falls within the scope of the deposit guarantee system under Dutch law. This means that the Bank can be obliged to contribute substantial sums of money in case of bankruptcy of another bank, that falls within the scope of the Dutch deposit guarantee system.

The Bank faces substantial competitive pressures in a mature market

There is substantial competition on the Bank's home markets for the types of banking and other products and services which the Bank provides. Competition in the financial services industry, especially in the banking sector, is increased by the high level of consolidation in these countries and the relatively mature nature of the markets in which the Bank operates. The Bank faces competition from various national and international financial institutions which are also active in the financial services industry. The Bank is a medium sized financial services provider and some of its competitors are larger in size. If the Bank is unable to offer

competing, attractive, and innovative products and services that are also profitable, if it does not choose the right strategy or if it does not implement a strategy successfully, the Bank could lose market share and/or incur losses on some or all of its activities and/or experience slower growth. Consumer demand, technological changes, regulatory changes and actions and other factors also affect competition. Competitive pressures could result in increased pricing pressures.

Volatility in interest rates may negatively affect the Bank's net interest income and may have other adverse consequences.

For the year ended 31 December 2011, 65% of the Bank's total income consisted of interest income. Interest rates are highly sensitive to many factors beyond the Bank's control, including monetary policies and domestic and international economic and political conditions. As with any bank, changes in market interest rates could affect the interest rates the Bank charges on the Bank's interest-earning assets differently than the interest rates the Bank pays on the Bank's interest-bearing liabilities. This may have an adverse effect on the Bank's net interest income, the Bank's financial condition and/or the Bank's results of operations.

Volatility in currency exchange rates may negatively affect the Bank's net income

The Bank does financial transactions in currencies other than the euro. Also the UK branch of the Bank does its business in pound sterling. Although the Bank has a policy to hedge and mitigate any positions in currencies other than the euro, volatility in currency exchange rates may result in losses on positions the Bank holds and negatively affect the Bank's net income.

As with the banking sector in general, the Bank's liabilities to its clients exceed the Bank's liquid assets. In particular, the Bank is dependent on client deposits and savings accounts, and a sudden shortage of these funds could increase the Bank's cost of funding

Historically, the Bank's principal sources of funds have been client deposits, savings and current accounts and the Bank aims to maintain this situation. However, a sudden shortfall of these savings accounts might lead to a gap in the Bank's funding. The Bank can fill this possible gap with alternative funding including bond issues and other products. The Bank can also borrow money in the money markets. These alternative sources of funding in many cases prove to be more expensive or in other ways less advantageous than client deposits. Thus, increased reliance on these sources could negatively impact the Bank's financial condition and/or results of operations. Also, insufficient availability of cash flows would mean that the Bank may not be able to meet all of the Bank's short-term financial commitments.

The Bank is exposed to credit risk and risk of non-recovery

As a credit institution, the Bank is exposed to the creditworthiness of third parties. The Bank is exposed to the risk that third parties owing it money, securities or other assets will not perform their obligations. In the Bank's case, these parties include the Bank's trading counter parties, clients, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Bank due to lack of liquidity, operational failure, bankruptcy or for other reasons. This risk arises in a variety of contexts, including in connection with derivative contracts.

Despite the Bank's conservative approach in assessing the necessary provisions for possible bad and doubtful debts, the Bank cannot assure that the Bank's level of provisions will be adequate or that the Bank will not have to make significant additional provisions for possible bad and doubtful debts in future periods.

The Bank is exposed to the risk of ineffective systems and processes, and interruption, failure or breach thereof

In the conduct of the Bank's business, the Bank relies heavily on its operational processes, and communication and information systems. The Bank cannot ensure that interruptions, failures or breaches in security of the extensive back-up recovery systems and contingency plans that the Bank has in place will not

occur. Similarly, the Bank cannot guarantee that if any of these do occur, that they will be adequately addressed. Any such interruptions, failures or breaches, even for a limited period of time, could result in, for example:

- interruptions in the services offered or information provided to customers, or inability to serve customers' needs in a timely fashion
- interruptions or errors in the Bank's management information and/or information reported to supervisory authorities
- the Bank being unable to report accurate information in a timely manner and thus being in violation of applicable regulations
- inability to identify in time or at all, inadequate, fraudulent, negligent and/or unauthorised dealings by the Bank's employees or third parties, or telecommunication connection failures or hacking of the Bank's website portal
- considerable costs in terms of, for example, information retrieval and verification

The Bank's business operations are also vulnerable to interruption from fire, flood, bomb threats, explosions or other forms of terrorist activity and natural and man-made disasters. The same may apply for third parties on which the Bank depends. Furthermore, the Bank cannot assure that interruptions, failures or breaches of the Bank's communication and information systems as a result of external fraud will not occur or, if they do occur, that they will be adequately addressed.

The Bank operates in an industry that is highly regulated. There could be an adverse change or increase in the financial services laws and/or regulations governing the Bank's business.

The Bank's business is regulated and supervised by several supervisory authorities in its home markets. Laws and regulations applied at national level generally grant supervisory authorities broad administrative discretion over the Bank's activities, including the power to limit or restrict business activities. It is possible that laws and regulations governing the Bank's business or particular products and services could be amended or interpreted in a manner that is adverse to the Bank, for example, to the extent that existing laws and regulations are amended or future laws and regulations are adopted that (i) reduce or restrict the sale of the products and services the Bank offers, whether existing or new, or (ii) negatively affect the performance of the products and services the Bank offers, whether existing or new. The Bank's revenues and costs, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the markets in which the Bank operates, whether existing or new. Due to the complexity of the regulatory environment in which the Bank operates, it will entail more costs to ensure that the Bank is, and will continue to be, in compliance with all applicable laws and regulations at all times, to the extent that the volume of regulation increases and the scope of the activities changes.

If the Bank would be in breach of any existing or new laws or regulations now or in the future, the Bank is exposed to the risk of intervention by regulatory authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, the Bank's reputation could suffer and the Bank could be fined or prohibited from engaging in some of its business activities or be sued by customers if it does not comply with applicable laws or regulations.

The Bank is exposed to legal risks that may arise in the conduct of the Bank's business and the outcome of related legal claims may be difficult to predict

The Bank faces significant legal risks in the conduct of its business. These legal risks could potentially involve, but are not limited to, disputes over the terms of transactions in which the Bank acts as principal, intermediary or otherwise, disputes concerning the adequacy or enforceability of documents relating to the Bank's products or services or transactions entered into by the Bank, disputes regarding the terms and

conditions of complex arrangements and products, disputes regarding the independence of the Bank's research, and irregularities with regard to the sale of structured products and services. The Bank faces risks relating to investment suitability determinations, disclosure obligations, performance expectations, and compliance with applicable laws and regulations with respect to the products and services it provides, which could lead to significant losses or reputational damage. Companies in the Bank's industry are increasingly exposed to collective claims (with or without merit) from groups of customers or consumer organisations seeking damages of unspecified or indeterminate amounts or involving novel legal claims. These risks are often difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the future claims, regulatory proceedings and other adversarial proceedings involving the Bank.

The Bank is exposed to risks of employee misconduct

The Bank, as a financial institution, handles large amounts of money, customer data and privileged information and is therefore highly dependent on the honesty and integrity of its employees. In addition, regulation relating to financial abuse, including money laundering and funding of activities that could be considered to be terrorist activities, has become considerably stricter in many jurisdictions, with effects that are increasingly severe for financial institutions. As a consequence, it is becoming increasingly important that the Bank's employees adhere to the policies it imposes as a result of these regulations. The Bank faces a risk of loss due to errors, negligent behaviour, lack of knowledge or wilful violation of rules and regulations by its employees. Misconduct by employees could include binding the Bank to transactions that exceed authorised limits or present unacceptable risks, or hiding from it unauthorised or unsuccessful activities, which, in either case, could result in unknown and unmanaged risks and losses. Employee misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious financial losses. Employee misconduct in any form could also result in significant damage to the Bank's reputation, which could in turn hinder the Bank's ability to retain existing customers or compete for new business. It is not always possible to deter and detect employee misconduct, and the precautions the Bank takes to prevent and detect this activity (such as pre- and in-employment screening) may not be effective in all cases.

A significant portion of the Bank's business relates to the Bank's dealings with third parties

A significant portion of the Bank's business relates to products and services which the Bank offers in co-operation with third parties or in relation to which the Bank depends on third parties, for example for the distribution of such products and services. The Bank cannot guarantee that these third parties will continue their co-operation with the Bank or that the relationships with these third parties will continue to be beneficial. Negative publicity about these third parties, whether or not founded, could also harm the Bank's reputation.

The Bank may be exposed to failures in its risk management systems

The Bank invests substantial time and effort in its strategies and procedures for managing not only credit risk, but also other risks, such as strategic risk, interest rate risk, liquidity risk, operational risk and conduct of business risk. These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if the Bank is confronted with risks that it has not fully or adequately identified or anticipated. Some of the Bank's methods for managing risk are based upon observations of historical market behaviour. Quantifications of some of the Bank's risk exposures are arrived at by the Bank through the application of statistical techniques to these observations. These statistical methods may not accurately quantify the Bank's risk exposure if circumstances arise which were not observed in the Bank's historical data. For example, as the Bank offers new products or services, the historical data may be incomplete or not accurate for such new products or services. As the Bank gains more experience it may need to make additional provisions.

If circumstances arise that the Bank did not identify, anticipate or correctly evaluate in developing its statistical models, the Bank's losses could be greater than the maximum losses envisaged by the Bank.

Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risk prove insufficient, the Bank may experience unanticipated losses.

The Bank is exposed to the risk of a loss of the Bank's management team and key employees

The Bank's future success depends in part on having a capable management team. Losing the services of one or more members of the management team could adversely affect the Bank. The implementation and execution of the Bank's strategic plans depend in part on the continued availability of key qualified personnel, throughout the Bank. No assurance can be given that the Bank will be successful in the future in attracting and retaining, on acceptable terms, such personnel.

Risks specifically relating to the business and circumstances of the Bank

The Bank is active in a limited number of sectors

Based on its business model, the Bank is active in a limited number of sectors that support its mission statement, like the renewable energy sector, the cultural sector and the healthcare sector. This causes a credit risk concentration and therefore a higher vulnerability of the Bank to a downturn in those sectors. In such circumstances the Bank may have to make significant additional provisions for bad and doubtful debts, negatively impacting its financial results.

The concentration risk is mitigated by expanding the number of (sub)sectors the bank operates in and the spread of the Bank's loan portfolio over the different countries in which it is active.

Customers expect the Bank to act true to its mission and sustainable reputation

In addition to the trust that the money deposited with the Bank will be repaid, the Bank's customers also expect it to follow its mission statement in being a truly sustainable bank and in maintaining high standards of integrity. Not meeting those expectations could negatively impact the liquidity position of the Bank through an outflow of funds from disappointed customers.

The Bank is a relatively small, fast growing organisation, dependent on a relatively small group of senior managers

The Bank is a relative small, full service financial institution with an international scope, a diverse product portfolio and with an average autonomic growth of 20-30% a year. This poses challenges to the organisation as it relies on a relative small number of senior managers. Not being able to manage its growth and meeting regulatory requirements within its control framework may lead to an adverse impact on the Bank's business objectives and could negatively influence its financial results.

The Bank is mainly financed by funds entrusted from its customers and is not active on the money- and capital markets for its funding.

In times of prolonged and severe liquidity stress it may prove to be difficult for the Bank to access the money- and capital markets. This could lead to a relatively high cost of funding because the Bank has no current presence and track record in those funding markets. This could have a negative impact on the financial results of the Bank.

The Bank has branches in five European countries and is therefore vulnerable to changes in local laws and circumstances.

The Bank has branches in five European countries. Changes in local laws, a default of a certain country and an exit from the Euro zone of a country can have a negative impact on the financial results of the Bank.

Risks relating to the Depository Receipts and the Offering

Trading in the Depository Receipts is only possible on a limited basis and accordingly investors may have to wait before they can sell their Depository Receipts or may not be able to sell the Depository Receipts at or above the price paid for them

The Depository Receipts have not, and will not, be listed on a stock exchange. The Bank maintains a market in Depository Receipts, whereby the price is determined on the basis of the net asset value. Such an illiquid market for the Depository Receipts could mean that the Depository Receipts cannot be sold for a long period of time, which could adversely affect the value of an investor's investment.

Furthermore, in the event that the net asset value falls, the market value of the Depository Receipts fall below the price paid by the investor for the Depository Receipts.

The Bank may not be able to pay dividends in the future

The Bank's results could fluctuate and the Bank's ability to pay dividends may be dependent on the Bank achieving sufficient profits. The Bank may not pay dividends if it believes that this would cause the Bank to be less than adequately capitalised. 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 Depository Receipts would be the investor's sole source of gains.

Currency risk in the United Kingdom

The Offering is made in pounds sterling but the price of the Depository Receipts for shares is denominated in euros. As a result Depository Receipt Holders are affected by exchange rate risk. This may adversely affect the sterling value of any investment in the Bank or the amount of dividends Depository Receipt Holders receive. In particular, investors should note that dividend payments made to UK residents are converted into pounds sterling from euros at the exchange rate on the dividend payment date. In addition when selling some or all of the Depository Receipts, conversion from euros to sterling takes place at the time of the sale.

CERTAIN NOTICES TO INVESTORS

Responsibility

The Bank accepts responsibility for the information contained in this Prospectus. In addition, the Issuer accepts responsibility for the information contained in the sections "Use of Proceeds" and "Description of the Issuer". Each of the Issuer and the Bank declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorised to give any information or to make any representation in connection with the offering or sale of the Depository Receipts, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorised by the Issuer or the Bank.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Depository Receipts shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Depository Receipts is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, inter alia, the most recent financial statements of the Bank when deciding whether or not to purchase any Depository Receipts.

Neither this Prospectus nor any other information supplied in connection with the issue of the Depository Receipts should be considered as a recommendation by the Issuer that any recipient of this Prospectus or any other information supplied in connection with the issue of the Depository Receipts should purchase any Depository Receipts. Each investor contemplating purchasing any Depository Receipts should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of the Depository Receipts constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Depository Receipts in jurisdictions where it is unlawful to make such offer or invitation.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference"). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Presentation of financial and other information

The financial statements of the Bank for the years 2009, 2010 and 2011 were prepared in accordance with accounting principles generally accepted in the Netherlands as applied by the Bank (Dutch GAAP) and have been audited by KPMG Accountants N.V., independent auditors.

In making an investment decision, investors should rely upon their own examination of the Bank and its subsidiaries, the terms of the Offering and the financial information provided herein.

Forward-looking statements

This Prospectus contains unaudited forward-looking statements, including statements about the Issuer's and the Bank's beliefs, expectations, and targets. In particular the words "expect", "anticipate", "estimate", "may", "should", "believe", "intend", "plan", "aim", "could", "will", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Bank and the Issuer undertake no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. The Issuer and the Bank caution investors that a number of important factors

could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors are discussed under "Risk factors".

Offering Restrictions

The distribution of this Prospectus and the offering of the Depository Receipts in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for purposes of, an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

The Depository Receipts have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the **Securities Act**) and are Depository Receipts in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Depository Receipts may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on offers and sales of Depository Receipts and on distribution of this Prospectus, see "Selling and transfer restrictions".

Miscellaneous

All references in this Prospectus to "euro", "EUR" or "€" are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the EU.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Prospectus and will be filed with the AFM, shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (i) the articles of association of the Issuer and the Bank;
- (ii) the Administrative Conditions;
- (iii) the audited annual accounts stated in the annual reports for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 of the Bank, including the auditor's reports in respect of such financial statements;
- (iv) the key figures of the Bank for the years 2009, 2010 and 2011 (included in the Bank's annual reports, see table below);
- (v) the Executive Board Annual Report 2009, the Executive Board report 2010 and the Executive Board report 2011 (included in the Bank's annual reports, see table below).

Specific information	Can be found on the pages of the annual report		
	2009	2010	2011
Financial statements and historical financial information	83 to 148	33 to 117	39 to 119
Key figures	Inside front cover and 114 to 117	4 to 9 and 70 to 73	4 to 9 and 74 to 77
Cashflow statements	88 and 92	40 and 44	46 and 49
Executive Board report		11 to 23	12 to 26
Executive Board Annual Report 2009	9 to 17		
Changes in financial condition and results of operation	Executive Board Annual Report (9-17), more specific in the heading "Results" (12 to 14)	Executive Board report (11 to 23) and more specific in the heading "Results" (15 to 16)	Executive Board report (12 to 23) and more specific in the heading "Results" (14 to 16)
Breakdown of total revenues by category of activity and geographic market	114 to 117	70 to 73	74 to 77
Related party transactions	113	68 and 69	73
Auditor's report	148	117	119
Information on leased properties	105	57 and 58	63

The annual reports 2009, 2010 and 2011 of the Bank are not incorporated in full. The parts of these reports that are not incorporated are either not relevant for investors or are covered elsewhere in this Prospectus.

The Bank will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference and any further prospectus or prospectus supplement prepared by the Bank for the purpose of updating or amending any information contained herein or therein and, where appropriate, English translations of any or all such documents. These documents are also available on the local websites of the Bank.

Written or oral requests for such documents should be directed to the Bank at its registered office set out at the end of this Prospectus.

USE OF PROCEEDS

The Issuer intends to use the net proceeds from the Offering of the Depository Receipts entirely for the purchase of Shares in the Bank. The total amount of the proceeds depends on the number of Depository Receipts sold. The maximum total net proceeds will be approximately EUR 300,000,000. The maximum costs involved with the issue of the Depository Receipts will be approximately EUR 350,000.

The Offering is intended to support the Bank's growth in financing sustainable business by providing sufficient capital to meet the Bank's own solvency requirement. This will reinforce the Bank's profile and further strengthen the Bank's brand names.

The Bank uses the proceeds of the sale of Shares to the Issuer for financing companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage the development of socially responsible and innovative business. The mission of the Bank is to help achieve a healthier society and enhance people's quality of life, to enable individuals, institutions and businesses to use money more consciously in ways that benefit people and the environment, and promote sustainable development and to offer customers sustainable financial products and high quality service.

The Issuer and the Bank would like to draw special attention to the fact that the Bank maintains a market in Depository Receipts. If and when Depository Receipts are offered for sale the Bank will, when trading, execute subscriptions against these sale orders. As a result thereof it is possible that no new Depository Receipts will be issued for certain subscriptions. Accordingly, if and to the extent that subscriptions for Depository Receipts are executed against such sale orders the Issuer does not receive net proceeds and the Issuer does not purchase (additional) Shares in the Bank.

DESCRIPTION OF THE ISSUER

General

Stichting Administratiekantoor Aandelen Triodos Bank (the **Issuer**), a foundation under Dutch law, was established and operates under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. The articles of association of the Issuer were most recently amended by deed of 8 April 2003, executed before civil-law notary C.P. Boodt of Amsterdam. The Administrative Conditions were most recently altered by deed of 11 July 2012, executed before a deputy of civil-law notary M.D.P. Anker of Amsterdam. The issuer is registered in the Trade Register with the Chamber of Commerce of Utrecht, the Netherlands under number 41179632. The registered office of the Issuer is located in Zeist, the Netherlands. The address is Nieuweroordweg 1, 3704 EC, Zeist, the Netherlands and the telephone number is +31 (0)30 693 6500.

All Shares of the Bank are issued to the Issuer, which issues one Depository Receipt for one Share. The Issuer holds the voting rights on the Shares, in order to protect the identity and working method of the Bank. As regards voting rights, there are no differences between the Shares.

In the exercise of its rights, the Issuer is guided by the interests of the Depository Receipt Holders and of the Bank, and by the basic principles expressed in the Bank's objects.

Purpose

The objects of the articles of association (Article 2) of the Issuer read as follows:

The objects of the foundation are:

- a. to acquire shares in the capital of Triodos Bank N.V., 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 depository 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.*

The board of the Issuer holds at least one yearly meeting of Depository Receipts Holders. The meeting is held in the Netherlands and is called no later than 15 days before the meeting is held. Each holder of Depository Receipts has the right to attend the meeting. Each Depository Receipt Holder has as many voting right as he holds Depository Receipts, with a maximum of 1,000 votes.

Members of the board of the Issuer are appointed by the meeting of Depository Receipts Holders, on the basis of a binding nomination by the board of the Issuer. The Board of Directors must approve the binding nomination of the members of the board of the Issuer. If the proposal for appointment is not accepted by the meeting of Depository Receipt Holders, the board of the Issuer shall draw up a new nomination. The binding nature of this second nomination can be withdrawn by a resolution by the meeting of Depository Receipt Holders by a two thirds majority of the votes cast that represent more than half of the nominal value of the issued Depository Receipts. Members of the Board of Directors and the Supervisory Board cannot be appointed as board members of the Issuer.

The Administrative Conditions can be altered by the Issuer. The meeting of Depository Receipt Holders and the Bank must approve this alteration.

Members of the board of the Issuer

Ms. M.E. van Boeschoten (1946)

- Director of Phoenix Consultancy
- Member of the Board of Stichting Klaverblad
- Former member of the Supervisory Board of the Bank
- First appointment in 2009. Term of appointment: until 2015
- Nationality: British
- Number of Depository Receipts: 1

Mr. F. de Clerck (1945)

- Member of the Supervisory Board of De Foyer
- Member of the Supervisory Board of Boss Paints NV
- Member of the Supervisory Board of H el ene De Beir Foundation
- Member of the Supervisory Board of Stichting Triodos Holding
- Former member of the Executive Board of the Bank
- First appointment in 2010. Term of appointment: until 2013
- Nationality: Belgian
- Number of Depository Receipts: 6

Mr. L.A. Espiga Gonzalez (1950)

- Director of the Triform Institute
- Member of the Board of the Rudolf Steiner Foundation Spain
- First appointed in 2007. Term of appointment: until 2013
- Nationality: Spanish
- Number of Depository Receipts: 44

Mr. J.T.M. Nijenhof (1945)

- Substitute judge in the court of justice in Haarlem
- Member of the Higher Education Appeals Court
- Member of the Supervisory Board of Stichting Triodos Holding.
- Former coordinating vice president of the Haarlem court of justice
- First appointed in 2005. Term of appointment: until 2014
- Nationality: Dutch
- Number of Depository Receipts: 0

Mr. L.M. Rutgers van Rozenburg (1947)

- Managing Director of Human Engineering BV
- Chairman of the Supervisory Board of Biodynamic Farmland Foundation
- Chairman of the Kingfisher Foundation for Phenomenology and Goethean Science
- Member of the Board of the Anthroposophical Society in the Netherlands
- Acting as a temporary member of supervisory bodies upon appointment by the Dutch Enterprise Chamber (“de Ondernemingskamer”)
- Member of the Supervisory Board of Stichting Triodos Holding
- First appointed in 1998. Term of appointment: until 2013
- Nationality: Dutch
- Number of Depository Receipts: 346

Ms. J.G.J.M. de Zwaan (1963)

- Arbitrator for the Arbitration Tribunal Foundation for Health Care and member of the Governance Committee of the Arbitration Board for Health Care
- (Non Executive) Board member of several Organisations in Health Care, Education and Culture
- Lawyer; former member of the partnership (CMS) Derks Star Busmann (Owner)

- First appointed in 2010. Term of appointment: until 2013
- Nationality: Dutch
- Number of Depository Receipts: 0

In relation to the members of the board, the Issuer is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Remuneration

Members of the board of the Issuer receive remuneration for their activities of EUR 5,750 per annum. The chairman receives a remuneration of EUR 8,400 per annum. Members of the board who travel outside of their home country for a meeting of the board of the Issuer will receive EUR 500 per return travel, with a maximum of 10 return travels per annum.

The remuneration paid to the members of the board is as follows (*amounts in EUR*):

	2010	2011
Mr. J.C. van Apeldoorn	1,187	-
Ms. M.E. van Boeschoten	6,500	6,788
Mr. F. de Clerck	3,813	6,788
Mr. L.A. Espiga Gonzalez	6,000	7,288
Ms. Maryns-van Autreve	2,187	-
Mr. J.T.M. Nijenhof	5,000	3,788
Mr. L.M. Rutgers van Rozenburg	3,000	5,992
Ms. J.G.J.M. de Zwaan	1,813	3,788

Services contracts

There are no service contracts between the members of the board of the Issuer providing for benefits upon termination of employment.

Potential conflicts of interest

The Issuer is not aware of any potential conflicts between any duties of the board of the Issuer and their private interest and/or other duties.

DESCRIPTION OF THE BANK

Structure

Triodos Bank N.V. was founded as a public limited company under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. The Bank's commercial name is Triodos Bank. The Bank has no other trade names. The Bank operates under Dutch law.

The Bank's registered office is in Zeist, the Netherlands. The address is Nieuweroordweg 1, 3704 EC, Zeist, the Netherlands and the telephone number is +31 (0)30 693 6500. The articles of association of the Bank were most recently amended by deed dated 11 July 2012, executed before a deputy of civil-law notary M.D.P. Anker of Amsterdam. The Bank is registered in the Trade Register with the Chamber of Commerce of Utrecht under number 30062415, in the Legal Entities Register in Brussels under company number 0450 507 887, in the register of The Companies House in Bristol (UK) under number BR 3012, in the Trade Register of Madrid (ES) Tomo 19.798, Libro o, Folio 180, Sección 8, Hoja M-348646 and in the Trade Register of Frankfurt (DE) HRB 85826.

The Bank has offices in the Netherlands, Belgium, the United Kingdom, Spain and in Germany. The Bank's registered office in the Netherlands has been in Zeist since its foundation in 1980. The Bank has been based in Belgium since May 1993. In the United Kingdom, the Bank has been based in Bristol since 1995. In Spain, the Bank has been based in Madrid since 2004. In Germany the bank has been based in Frankfurt since 2009.

Purpose

The objects of the articles of association (Article 2) of the Bank read as follows:

- 1. The object of the company is the exercising of banking business in the widest sense, including brokerage in insurance. Participation in, cooperation with and management of other companies or institutions shall also be within the objective of the company.*
- 2. With the exercising of banking business, the company aims to contribute to social renewal, based on the principle that every human being should be able to develop in freedom, has equal rights and is responsible for the consequences of his economic actions for fellow human beings and for the earth. All in the widest sense of the word.*

The Bank is subject to the large company regime (*structuurregime*). Under this regime, a number of traditional powers vested in the general meeting of shareholders (the **General Meeting**) are transferred to the Supervisory Board.

The Bank has a two-tier board structure consisting of a Board of Directors and a supervisory board (the **Supervisory Board**). The Board of Directors consists of the statutory directors of the Bank. The statutory directors are appointed and dismissed by the Supervisory Board upon the nomination by the Supervisory Board. The Supervisory Board shall notify the General Meeting of a proposal to appoint a statutory director. Members of the Supervisory Board are appointed and dismissed by the General Meeting.

The daily management of the Bank lies with the executive board (the **Executive Board**). The Executive Board consists of the Board of Directors and other members. These other members of the Executive Board are appointed and dismissed by the Board of Directors.

The Supervisory Board is tasked with supervising the policy of the Board of Directors and the general state of affairs within the company and the associated business. The Supervisory Board supports the Board of

Directors with advice. In fulfilling their task, the Supervisory Board members act according to the interests of the company and the associated business.

Subject to the approval of the Supervisory Board, the Board of Directors is authorised to issue Shares for a period of 18 months. The Shares shall be registered and shall only be issued if fully paid up. The Board of Directors shall maintain a register containing the names and addresses of all shareholders, stating the amount paid on each Share. The register shall be regularly updated.

The articles of association of the Bank can be amended by the General Meeting on the proposal of the Supervisory Board. The General Meeting is called annually by an invitation letter sent to the shareholders and all Depository Receipt Holders. The General Meeting is public. Depository Receipt Holders have the right to speak at the General Meeting.

The General Meeting shall be held in the Netherlands in Amersfoort, Amsterdam, The Hague, Driebergen, Rotterdam, Utrecht or Zeist, as often as convened by the Supervisory Board or the Board of Directors. General Meetings must be convened when one or more shareholders and/or Depository Receipt Holders, jointly representing at least one-tenth of the issued capital so request the Board of Directors and the Supervisory Board, stating the subjects to be discussed.

Capitalisation

The Bank is characterised by a high degree of liquidity and is funded predominantly by deposits from private customers and small and medium sized enterprises. As a result, the Bank does not rely on funding from the wholesale market. As at 31 December 2011, the balance sheet totals EUR 4,291 million, consisting of equity (EUR 451 million (10.5 % of balance sheet total)) and liabilities (EUR 3,840 million (89.5% of balance sheet total)). Equity consists of EUR 306 million of share capital, EUR 76 million of share premium reserve, EUR 7 million of statutory reserve, EUR 45 million of other reserves and EUR 17 million of retained earnings.

Regarding the share capital, the authorised capital of the Bank amounts to EUR 1 billion, divided into 20 million shares, each having a nominal value of EUR 50. On 31 December 2011, the number of shares issued to and fully paid up by the Issuer is 6,113,764. This number of shares consists of 4,987,038 shares as of 1 January 2011, an increase with 1,032,382 shares and stock dividend of 94,344 shares. The Issuer had issued 6,113,764 depository receipts, each with a nominal value of EUR 50. Share premium reserve includes deposits, exceeding the nominal capital, after reduction of capital transfer tax. Statutory reserves include development costs and conversion differences.

Since the founding of the Bank, it has increased its capital base by issuing Depository Receipts to the public, using its own customer base and general marketing efforts. The Bank plans to continue this policy as, until now, this method proved to provide for sufficient growth of the capital.

As at 31 December 2011, the Bank did not hold any Depository Receipts.

There are no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the operations of the Bank.

Besides this capital base, the Bank is funded by a subordinated loan (with a nominal value of EUR 15 million) and by customers that have funds entrusted in various types of bank accounts (EUR 3,731 million). EUR 439 million of the funds entrusted can be classified with a maturity of longer than one year.

As at December 2011 the solvency (BIS) ratio was 14.4% (the Bank aims to keep a solvency ratio of at least 12%) and the Core Tier I ratio was 14% (2010: 13.8%).

Cash inflow is mainly caused by an increase in funds entrusted (mainly savings accounts) of EUR 692 million and an increase in equity of EUR 75 million. Cash outflow mainly consists of an increase in loans of EUR 726 million.

In 2011, the loan portfolio grew by 33% to EUR 2,838 million (2010: EUR 2,128 million). The loan portfolio as a percentage of the total amount of funds entrusted grew from 70% to 76% at 31 December 2011. The Bank's goal is to lend between 70% and 80% of its funds entrusted. The remainder of the assets is mainly in banks (EUR 671 million) and interest-bearing securities (EUR 573 million, of which 76% is in government bonds).

In 2010 two new liquidity ratios have been announced in the light of the new Basel III requirements: the Liquidity Coverage Ratio (**LCR**) and the Net Stable Funding Ratio (**NSFR**). Although these ratios will be made compulsory by supervisors as of 2015 respectively 2018, the Bank already meets both ratios. The LCR is 294%, indicating that the net cash outflow is covered by the stock of high quality liquid assets. The NSFR is 124% (which is more than the required 100%), indicating that the available stable funding covers the required stable funding).

Regarding foreign exchange risk, the Bank aims to avoid net currency positions, with the exception of those arising from strategic investments. The term positions in foreign currencies reflect mainly the currency derivatives for Triodos Investment Funds which are nearly fully hedged.

Business

The Bank's principal activities since its date of incorporation are the activities of a bank. The Bank wants to connect money with people's quality of life, in its broadest sense, in a positive and enterprising way. For many, socially responsible enterprise lies at the heart of this effort. And sustainable banking reflects this spirit of enterprise and positive change in the banking industry.

The Bank is a powerful example of sustainable banking in practice. It uses money and banking expertise to create positive solutions to social and environmental problems. The Bank wants to further involve its customers, Depository Receipt Holders and other organisations in delivering genuine, lasting change. As well as offering them access to a sustainable bank, the Bank wants to supply both information and a compelling way to take positive action to address the social and environmental issues that face us and the planet upon which we depend. This inclusive approach creates a broad basis of support for the social and environmental renewal at the heart of the Bank's mission, and helps bridge the gap between economic developments on the one hand and the interests of people and the environment on the other. Money has a central role to play, backed by understanding, entrepreneurship and transparency. The Bank is well-equipped to continue to meet this challenge.

Since its founding date, the Bank has experienced substantial growth. Over the past years, the balance sheet total grew by an average of some 23% per year. Further growth is likely, in view of the interest in green, social and sustainable banking in the countries where the Bank operates. With this issue, the Bank aims to further increase its capital in order to create a basis for the expected further growth of its loan portfolio. In addition to this equity, the Bank has no further funding requirements.

Markets and our core activities

The Bank wants to achieve its mission as a sustainable bank in three different ways:

1. *As a sustainable service provider.* The Bank wants to be an effective, sustainable bank for its customers. Today's customers not only want products and services that clearly support sustainable development, but also competitive prices and a professional service. The Bank wants its customers to enjoy all these things in a simple, seamless and straightforward way. In practice, the Bank is continuing to develop a package of banking services that meets as many customer-banking needs as possible. Saving, investing, asset management and private banking, payment services, lending and insurance are services that the Bank already

offers in different ways in various countries. Given their differing markets and stages of development, there are considerable differences between the packages of services across the countries where the Bank operates. The Bank's aim is to create its own, broad customer base - a powerful community of private individuals and businesses that have made a conscious decision to use their money to make the world more like it could be, and less like it is.

2. *As a product innovator.* A second strategic objective is to develop innovative products and sell them through the Bank and third parties. These products directly reflect the mission and values at the core of the Bank's work. Product development is particularly advanced in the Netherlands where Triodos Groenfonds, Triodos Fair Share Fund, Triodos Vastgoedfonds and Triodos Cultuurfonds are all distributed to the general public through Triodos Bank and other banks. The Triodos Sustainability Funds, Triodos Microfinance Fund and Triodos Renewables Europe Fund are also positioned for further distribution in Europe. More than 50% of the growth in the Triodos funds now comes from distribution via third parties, bringing the Bank's products to a broader audience.

3. *As a reference point.* The Bank is increasingly engaged in public debate about the benefits and challenges of socially responsible business and sustainable banking. With over 30 years of experience, the Bank strives to drive this agenda forward - from pioneering renewable energy finance to the development of inclusive financial sectors through micro finance in the fight against mounting poverty. The consequences of this public debate extend well beyond the activities of the Bank itself. The Bank is now recognised abroad too, thanks to its own vision and approach, both in the countries in which it has set up a branch and beyond. The Bank aims to create partnerships with other businesses and organisations that maintain a commitment to social renewal within their activities.

The three strategic goals above are closely connected. The Bank's active participation in social debate means that people can see what the Bank's goals are and what it stands for. The Bank's identity is crucial in this respect, strengthening and deepening its name and reputation with its existing and potential customers as well as the wider public.

Because the Bank develops its own products and distributes them via third parties, its influence extends beyond its own community of customers. As a result the Bank's ideas about financial responsibility need to be communicated to a wider audience. Reaching a broader group supports both the Bank's mission to make a positive contribution to sustainable development, and contributes to the financial return it generates.

The Bank seeks to strengthen and increase its independence by broadening its customer base. Importantly, by continuing to speak directly with its existing customers, the Bank can continue to understand and respond to its longer standing customers' needs and wishes. Being a Bank's customer means more than just choosing financial products and services that benefit people and the environment. It also means becoming part of a community of individuals and organisations that share similar values. As such, the Bank becomes a hub to help individuals enjoy a more rewarding and authentic quality of life.

International markets

The Bank is an international bank with branches in the Netherlands (since 1980), Belgium (since 1993), the United Kingdom (since 1995), Spain (since 2004) and Germany (since 2009). The key aspects of the Bank's marketing activities are the same in each of these countries.

In many European countries, there is a growing public demand for a bank with the mission, experience and products and services that the Bank can offer. As a result, the Bank continues to consider opportunities to open new branches in European Union countries. In addition to opening official bank branches, the Bank is also looking at other ways in which it can be active in countries where people and businesses are interested in its approach.

Recent developments

The Bank's activity is split between three core divisions. They are Retail and Business Banking, delivered through a diversified network of European branches; Triodos Investment Management, which invests through investment funds or investment institutions bearing the Triodos name and managed by Triodos Investment Management; and Triodos Private Banking, providing services to wealthier people and groups, the most recent division and to date available in the Netherlands and Belgium.

In 2011, the Bank's total income grew by 25% to EUR 129 million (2010: EUR 103 million). Triodos Investment Management contributed EUR 23 million to this figure (2010: EUR 21 million). In 2011, commission income amounted to 35% (2010: 34%) of total income, in line with expectations.

The total amount of assets under management including Triodos Bank, the investment funds and Private Banking grew by EUR 1.2 billion, or 21%, to EUR 6.8 billion.

In 2011 the Bank's balance sheet total grew by 23% to EUR 4.3 billion thanks to a steady growth of the funds entrusted and a successful issue of Depository Receipts. Growth of between 15 to 20% was expected.

The Bank's total number of customers increased by 24%, exceeding expected growth of 15% to 20%. By the end of 2011, the Bank had more than 355,000 customers. This demonstrates that a growing number of people are making a much more conscious choice about how and where they want to bank.

The net profit for 2011 was EUR 17.3 million, 51% above 2010.

Retail and Business Banking

Against a backdrop of the debt crisis retail activities showed tremendous growth. This is in part due to increasing demands for change from society.

The total amount of funds entrusted to the Bank grew in 2011 by EUR 692 million, or 23%, against expected growth between 20 to 25%. Savers continued to respond to the financial crisis and wider discontent about the way many banks have handled their responsibilities and rewarded their employees. For many the financial crisis has prompted them to make a more conscious choice about where they bank. This resulted in continuing growth in all the countries where Triodos Bank operates. This was due in part to a growing profile, more efficient and customer friendly account opening processes, and an increasingly receptive market. The speed of growth was most marked in Spain with customer numbers doubling to 61,000, and the opening of five new commercial offices during the year, while in the Netherlands Triodos Bank now services 197,000 customers, again reflecting strong growth during the year.

Growth of the loan portfolio amounted in 2011 to EUR 710 million, or 33%. Expected growth was between 20 and 25%. Competition between banks in the lending market has diminished because of the financial crisis and higher capital requirements. At the same time many banks regard sustainability as an emerging market and want to be involved in it. Lending to a diverse range of sustainable enterprises was up in all branches, with particular growth in the UK, up by 40%, Belgium by 32%, and Spain by 23%. Germany, in its second full year of operation made loans of EUR 167 million, exceeding its target.

Triodos Investment Management

Triodos Investment Management is responsible for 18 funds, for both individuals and institutions, totaling EUR 2.1 billion assets under management. Total growth of the investment funds was EUR 293 million, up 17%, against a target of between 10 and 20%. The impact of the phasing out of tax benefits for the Triodos Groenfondsen and Triodos Cultuurfondsen was responsible, in part, for an outflow of investment. The increase in total funds entrusted to Triodos Investment Management, while lower than anticipated, reflects investors' appetite for investments in these broad themes.

Triodos Private Banking

Private Banking increased its funds under management by 22% to EUR 739 million, against a target of between 20 and 25% (EUR 303 million of these funds are managed by Triodos Private Banking but accounted for on the balance sheet of the Dutch branch). Despite challenging times for the financial markets in 2011 sustainable investment continued to prove popular with private investors. Private Banking increased its profitability by 49% to EUR 708.000 in 2011 (EUR 474.000 in 2010).

Historical information on Financial Condition and Operating Results

Historical information on the Bank's financial condition, changes in financial condition and results of operations for the financial years 2010 and 2009 can be found in the Executive Board report 2010 and the Executive Board Annual Report 2009, which are part of the annual reports 2010 and 2009 incorporated by reference in this Prospectus (see the table on page 20 for more details). The abovementioned sections within the annual reports provide information on significant factors, including unusual or infrequent events or new developments, materially affecting the Bank's income from operations, indicating the extent to which income was so affected; material changes in net sales or revenues, including a discussion on the reasons for such changes, and any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Bank's operations.

Outlook

The Bank's medium-term objective is to grow the return on equity to 7% of its equity in normal economic conditions. This target should be seen as a realistic, long term average for the type of banking activity that Triodos Bank engages in. The mature branches (the Netherlands, Belgium and the United Kingdom) have proven that they can achieve this level of profitability. As a consequence of a troubled economic and financial climate, leading to above average provisions in the loan portfolio, and growth in the number of savings of customers in particular, the profit remained below 7% in 2011, as expected.

The time frame within which the Bank realises this 7% profit objective depends on the opportunities it chooses to, and can, take advantage of in a market where 'sustainable development' will be highlighted in the coming years. In the current market, delivering this profit objective is subject to considerable uncertainty.

Excluding unforeseen circumstances, the Bank expects to increase its profits in 2012. At the same time the Bank recognises that the economic downturn that has resulted from the financial crisis will continue, and may get worse in 2012. If sustainable entrepreneurs and businesses active in the real economy experience financial difficulties, this could flow through to create higher levels of provisions for the Bank.

There are no trends in production, sales and inventory, and costs and selling prices since the end of 2011 to the date of this Prospectus that are significant or relevant for the Bank.

A separate statement setting out the principal assumptions upon which the Bank has based its profit forecast, as well as an assurance report on the profit forecast prepared by KPMG Accountants N.V., independent auditors, is provided in ANNEX I to this Prospectus (as of page 54).

Recent and future investments

IT banking system

The Bank has invested in its own banking ICT system (Triton) and continues to do so. This system became fully operational in 2006 and is upgraded on a regular basis. The investments in Triton in 2009, 2010 and 2011 were respectively EUR 3.4 million, EUR 2.5 million and EUR 1 million.

Real Estate

The Bank has invested in new office buildings in Zeist, the Netherlands and in an office building in Madrid, Spain for its own use. The investments in real estate in 2009, 2010 and 2011 were respectively EUR 1.7 million, EUR 0.6 million and EUR 1.1 million.

In 2010 the Bank signed a joint operating agreement with a real estate developer which was amended in 2011. The objective of this agreement is to build a new office building for the Bank before the third quarter of 2016. At the end of 2011 the Bank signed an agreement with a third party to purchase land before 1 September, 2014. This purchase depends on meeting a number of specified conditions. The total investment is expected to amount to approximately EUR 50 million.

Strategic participations in foreign banks

The Bank has invested strategically in seven foreign Banks with a similar mission to the Bank's.

These banks are:

- New Resource Bank, San Francisco; investment in 2006 EUR 1.0 million, in 2008 EUR 1.9 million and in January 2012 EUR 2.7 million; as at 31 March 2012 the Bank holds approximately 20.7% in New Resource Bank.
- Merkur cooperative bank, Copenhagen; investment in 2008 EUR 1.0 million and in 2011 EUR 87,225; as at 31 December 2011 the Bank holds approximately 4% in the share capital of Merkur cooperative bank.
- Cultura Sparebank, Oslo; investment in 2010 EUR 0.08 million, and in 2011 EUR 47,374. As at 31 December 2011 the Bank holds approximately 2% in Cultura Sparebank.
- Social Enterprise Finance Australia Limited (SEFA), Melbourne, investment in 2011 EUR 0.27 million; as at 31 December 2011 the Bank holds approximately 15.9 % in SEFA.
- GLS Gemeinschaftsbank eG, Bochum, investment in 2011 EUR 50,000; as at 31 December 2011 the Bank holds approximately 0.2% in GLS.
- Banca Popolare Etica S.c.p.a., Padova, investment in 2011 EUR 0.12 million; as at 31 December 2011 the Bank holds approximately 0.3 % in Banca Etica Popolare, and
- Ekobanken-Medlemsbank, Stockholm, investment in 2011 EUR 47.587; as at 31 December 2011 the Bank holds approximately 1.2% in Ekobanken-Medlemsbank.

At the moment no other major investments are planned or in progress.

The Bank's own funds will be used to finance recent and future investments as described in this paragraph.

Recent new products and services

The Bank introduced in 2008 a new on line current account in the Netherlands and an internet savings account in the United Kingdom. It launched the Triodos Sustainable Trade Fund successfully in 2008. Through this fund the Bank wants to supply trade finance to fair trade and organic producers. In 2009, 2010 and 2011 no material new products and services were introduced.

Material property

The Bank currently owns real estate in the Netherlands and Spain. There are no major encumbrances. The real estate in the Netherlands is used as an office for the Bank itself. The book value at the end of 2011 was EUR 13.4 million. The real estate in Spain is also used as an office for the Bank itself. The book value at the end of 2011 was EUR 8.8 million.

For an overview of leased properties we refer to page 63 of the annual accounts of the Bank.

Stakeholders

The Bank defines stakeholders as all people, groups and organisations with which it has a business or other relationship. The Bank encourages an active dialogue with its stakeholders. A transparent approach to its activities is central to this dialogue.

Organisation and co-workers

The Bank could not achieve its mission without the support, effort and commitment of its co-workers. Its reputation as a pioneering force in sustainable banking depends on co-workers who are genuinely able to identify with, and make a real contribution towards, the Bank's mission. To this end, co-workers are not only closely involved in the development of new products and services for customers but also in the financial, social and environmental performance of Triodos itself.

Corporate Governance

The Dutch Corporate Governance Code (the **Code**) does not apply directly to the Bank, as the Depository Receipts are not listed on any regulated market. Nevertheless, the Bank endorses the basic principles of the Code and complies with the principles and best practices of the Code. However, it has also made a well-considered decision to deviate from specific points. The first deviation relates to voting rights on Shares. To protect the Bank's mission and objectives as much as possible, Depository Receipt Holders are not allowed to exercise voting rights on the underlying Shares, which are instead exercised by the Issuer. Also, Depository Receipt Holders cannot make recommendations for appointments of members of the board of the Issuer. The second deviation relates to the term of office of the Board of Directors. This term is not limited to a period of four years, as the Bank feels that this would not serve the long term development of the company. The third deviation relates to the fact that the Supervisory Board has an integrated nomination and compensation committee and thus does not provide for a separate nomination committee and remuneration committee. This is done for practical reasons, given the relatively modest size of the Bank. Further, the Bank deviates from the Code's best practice to submit all proposals to the General Meeting for material amendments to the articles of association as separate agenda items. For practical reasons the Bank wishes to retain the possibility, to be exercised at the discretion of the Board of Directors and the Supervisory Board, to submit a proposal for multiple amendments to the articles of association as a single agenda item if there is a strong degree of interrelatedness between these proposed amendments. Finally, a number of provisions of the Code regarding executive remuneration do not apply to the Bank, as it does not have any share plans or option schemes in place. The total costs for executive remuneration, which consist of simple wages and pension elements only, is shown in the annual reports.

Dutch Banking Code

In response to the financial crisis, the Netherlands Bankers Association (NVB) drew up the Dutch Banking Code (the **Banking Code**) in 2009, which came into effect on 1 January 2010. The aim of the Banking Code is to restore damaged consumer confidence in the financial sector. It consists of a number of recommendations and principles aimed at ensuring the very best performance by banks. The Bank, as a financial institution based in the Netherlands, in general complies with the principles of the Banking Code, with one exception: the Bank chooses not to have variable remuneration based on predetermined targets or achievements, as these can enhance a culture of taking more risk. The Bank monitors, identifies and addresses any occasions when it does not comply with the Banking Code on an ongoing basis, and will report on compliance with the Banking Code in its annual report

Legal structure and ownership

All Shares are issued to the Issuer, which issues one Depository Receipt for one Share. The Issuer holds the voting rights on the Shares, in order to protect the identity and working method of the Bank. As regards voting rights, there are no differences between the Shares. In the exercise of its rights, the Issuer is guided by the interests of the Depository Receipt Holders and of the Bank, and by the basic principles expressed in the Bank's objectives. At the end of 2011, there were 21,638 Depository Receipt Holders, with 34% of the

Depository Receipts held by 11 financial institutions and pension funds. No Depository Receipt Holder may hold 10% or more of the Bank's issued capital. The Depository Receipts are not listed on any stock exchange. Instead, the Bank maintains an internal market for the non-exchangeable Depository Receipts for registered shares.

Information on significant subsidiaries

Triodos Investment Management BV (100%)

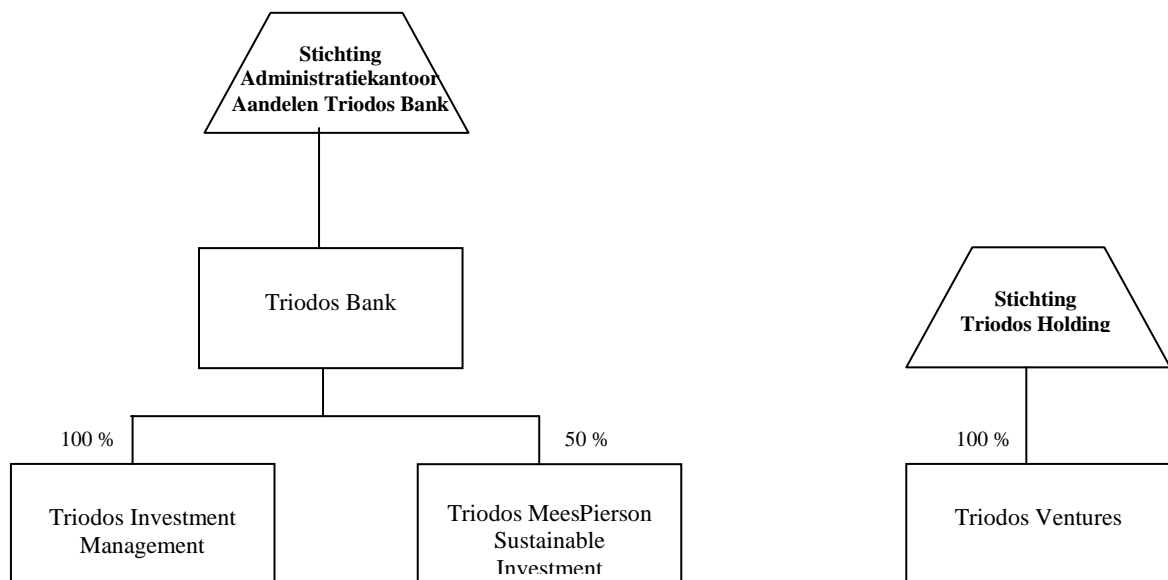
Triodos Investment Management BV, incorporated in the Netherlands, manages several Triodos investment funds, both retail and institutional.

Triodos MeesPierson Sustainable Investment Management BV (50%)

Triodos MeesPierson Sustainable Investment Management BV, incorporated in the Netherlands, provides asset management services in cooperation with MeesPierson. The Bank holds 50% of the shares. The other 50% is held by ABN AMRO MeesPierson.

Triodos Ventures

Triodos Ventures, incorporated in the Netherlands, is part of Triodos Group. It is legally independent of the Bank and plays a role in the development and finance of new projects that, in many cases, represent high-risk investments. These include venture capital activities, project development and charitable funds. The directors of Triodos Ventures and of Stichting Triodos Holding are the same persons as the Board of Directors of the Bank. Stichting Triodos Holding has a supervisory board that consists of three members of the board of the Issuer (Mr. F. De Clerck, Mr. J.T.M Nijenhof and Mr. L.M. Rutgers van Rozenburg).



Significant Depository Receipt Holders	2010	2011
Delta Lloyd Levensverzekering N.V.	6.7	5.6
Stichting Grafische Bedrijfspensioenfondsen	5.1	4.2
NAGRON Nationaal Grondbezit B.V.	4.0	3.2
Friesland Bank NV*	4.6	3.9
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA*	4.8	4.1
PGGM Pensioenfonds Zorg en Welzijn	3.1	2.5
Beheersmaatschappij Breesaap B.V.	3.2	2.7
Stichting Pensioenfonds ABP	4.7	3.9

* Due to the take-over of Friesland Bank by Coöperatieve Centrale Raiffeisen-Boerenleenbank in April 2012, the participating interest of the latter increased to 8% as of that date.

The voting rights of the significant Depository Receipt Holders do not differ from other Depository Receipt Holders.

The Bank is not aware of any persons, other than the members of the Executive Board, who directly or indirectly have an interest notifiable under Dutch law in the Bank's capital or voting rights.

The Bank is not aware of any persons, who directly or indirectly own or control the Bank's business.

Share Capital

The number of Shares and Depository Receipts as per the end of the book year:

2009 4,420,588 Shares and Depository Receipts
2010 4,987,038 Shares and Depository Receipts
2011 6,113,764 Shares and Depository Receipts

The number of Shares and Depository Receipts have grown in these years due to an ongoing issue of new Shares and Depository Receipts, and due to stock dividends.

Employees

In 2011, the number of co-workers employed at the Bank rose by 13.2% from 636 to 720. This increase is mainly due to the expansion of Triodos' international department, further growth at the Dutch branch and consolidation at the Spanish branch. At the end of 2010, the number of co-workers employed in the countries and business units was as follows:

	Number of co-workers		Full-time equivalent (FTE) basis	
	2010	2011	2010	2011
Bank branches				
<i>The Netherlands</i>	143	154	122.6	133.7
<i>Belgium</i>	81	91	76.7	84.1
<i>United Kingdom</i>	75	81	70.9	77.8
<i>Spain</i>	100	134	97.3	131.5
<i>Germany</i>	32	35	27.7	30.7
Triodos Investment Management (only NL)	85	97	74.5	86.4
Head Office (only NL)	120	128	107.6	115.9
Total	636	720	577.2	659.9

The Board of Directors and other members of the Executive Board

The members of the Board of Directors are:

Mr. P. Aeby (1956), CFO and Executive Board member

- 1980 – 1981: Banque Européenne de Crédit S.A. - Brussels – Legal Advisor.
- 1982 – 1983: Advocate trainee at Brussels bar.
- 1983 – 1984: Benelux Bank S.A. - Brussels – account manager international loans.
- 1984 – 1998: Generale Bank S.A./ N.V. (presently BNP Paribas/Fortis) - Brussels
 - 84-86: Loan Manager – International Credits Department
 - 86-92: Senior Area Manager North Africa, Middle East & South Asia – International Commercial Banking Department
 - 93-96: Senior Corporate Officer – Brussels Corporate Banking Department
 - 96-98: Head of Corporate Risks and member of the Daily Central Credit Committee – Head Quarters Central Credit Department.
- 1998 – present: Triodos Bank N.V.
 - 98-03: Branch Belgium – Brussels, managing director
 - 03-present: Chief Financial Officer and member of the Executive Board
- Other current positions:
 - Director of Triodos Ventures BV
 - Director of Stichting Triodos Holding
 - Board member of Stichting Hivos Triodos Fonds
 - Board member of Stichting Triodos Doen
 - Member of the supervisory board of Triodos Fair Share Fund
 - Member of the supervisory board of Stichting Triodos Fair Trade Fund

- Director of Triodos Fonds VZW
- Chairman of the board of Triodos SICAV I
- Chairman of the board of Triodos SICAV II
- Board member of Triodos Invest CVBA
- Member of the supervisory board of Triodos Venture Capital Fund
- Appointed as statutory director in 2000. Terms of appointment: indefinite period
- Nationality: Belgian
- Number of Depository Receipts: 21

Mr. P. Blom (1956), CEO and Chairman of the Executive Board

- 1980-1988 Senior account manager business banking for Triodos Bank.
- 1988-1997 Joint Managing Director of Triodos Bank.
- 1997 – present: Chief Executive Officer of Triodos Bank.
- Co-founder and Chairman of the International Association of Investors in the Social Economy (INAISE) in 1988.
Co-founder of the Social Venture Network Europe.
- Other current positions:
 - Board member of the Dutch Banking Association (NVB)
 - Director of Triodos Ventures
 - Director of Stichting Triodos Holding
 - Chairman of the supervisory board of Triodos Venture Capital Fund
 - Member of the supervisory board of Triodos Groenfonds
 - Member of the supervisory board of Triodos Vastgoedfond
 - Member of the supervisory board of Triodos Cultuurfonds
 - Board member of Stichting Hivos Triodos Fonds
 - Board member of Stichting Triodos Doen
 - Chairman of the board of Stichting Triodos Foundation
 - Board member of Stichting Face
 - Board member of Stichting Natuurcollege
 - Board member of Stichting Nationaal Restauratiefonds
 - Co-founder and Chairman of the Stichting Global Alliance for Banking on Values
 - General member of the Club of Rome
 - Member of the Scientific Advisory Council for integrated sustainable agriculture and food
 - Member of the Sustainable Finance Lab
- Appointed as statutory director in 1989. Terms of appointment: indefinite period
- Nationality: Dutch
- Number of Depository Receipts: 1

Currently, there are no other members of the Executive Board.

Remuneration paid to the Executive Board

The Supervisory Board determines the remuneration and other employment conditions of each of the members of the Board of Directors, taking account of the remuneration policy to be determined by the General Meeting. The Board of Directors determines the remuneration and other employment conditions of the other members of the Executive Board.

The remuneration paid to the Executive Board is as follows (*amounts in thousands of EUR*):

	2010	2011
Salary expenses	649	677
Pension expenses	141	143
Social expenses	27	27
Total	817	847

The salary expenses of the Executive Board may be broken down as follows (*amounts in thousands of EUR*):

	2010	2011
Mr. P.H. Aeby	206	217
Mr. P. Blom	258	265
Mr. M. Jongeneel	185	195
Total	649	677

In relation to the members of the Executive Board, the Bank is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

The Supervisory Board

The members of the Supervisory Board of Triodos Bank N.V. are:

Mr. D. Carrington (1946)

- Independent consultant, specialising in philanthropy and social finance
- Current positions:
 - Director of Alliance Publishing Trust
 - Director of Bridges Charitable Trust
 - Director of GULAN
 - Director of SOFII Foundation
 - Member of the Advisory Board of the Centre for Effective Philanthropy, US
 - Advisor to the Board of Global Impact Investing Network
 - Director of Big Society Capital Limited
- Former positions:
 - Director of Allavida UK and of Allavida Kenya
 - Director of Engage
 - Director of Kenya Social Investment Exchange
 - Director of The Media Trust
 - Director of London South Bank University
 - Director of National Youth Orchestra of Great Britain
 - Director of National Foundation for Youth Music
- First appointment in 2009. Term of appointment: until 2013
- Nationality: British
- Number of Depository Receipts: 0

Mr. M. Eguiguren Huerta (1959)

- Current positions:
 - Partner and Board member of Grupo Empresarial Inmark
 - Board member of Adalid Inmark

- Board member Inmark E-learning
- CEO of Sol i Llar Immobiliaria
- CEO of Ixum Servicios e Inversiones
- Independent PSC representative of the city council of Montgat
- Member of the Supervisory Board of Catalunya en Miniatura, S.A.
- Member of the Board of Trustees of Fundación Cultural Activa
- Former positions:
 - Member of the Supervisory Board of Proyecto Trust
 - Managing Director of Grupo Empresarial Inmark
 - Member of the Supervisory Board of IRIF S.L.
- First appointment in 2008. Term of appointment: until 2016
- Nationality: Spanish
- Number of Depository Receipts: 194

Mr. M.M. Frank (1947)

- Current positions:
 - Management Consultant and Executive Coach
 - Chairman of the Supervisory Board of Seyster Veste
 - Member of the Supervisory Board of Triodos Cultuurbank
 - Member of the board of trustees of Hofpoort Holding (Van der Wal Transport)
- Former positions:
 - Member of the Supervisory Board of Centrum Maliebaan
- First appointed in 2005. Term of appointment: until 2013
- Nationality: Dutch
- Number of Depository Receipts: 0

Mr. M.J.M. van den Hoogenband (1944)

- Current positions:
 - Member of the shareholders council of Rhea Holding
 - Chairman of the Supervisory Board of Triodos Cultuurbank
 - Chairman of the Supervisory Board of Stichting Widar
 - Member of the advisory council of the medical faculty of the UNI Witten/Herdecke
- Former positions:
 - Director, C.E.O. of Weleda AG, Switzerland
- First appointed in 2007. Term of appointment: until 2015
- Nationality: Dutch
- Number of Depository Receipts: 906
-

Mr. J.H.G.G. Lamers (1948)

- Current positions:
 - Chairman of CultuurNet Vlaanderen
 - CEO of Wereldmediahuis
 - CEO of Lamers-Media C & P
 - Member of the supervisory board of I-Propeller
- Former positions:
 - CEO of Uitgeversbedrijf De Tijd
- First appointed in 2002. Terms of appointment: until 2014
- Nationality: Belgian.
- Number of Depository Receipts: 0

Ms. M.A. Scheltema (1954)

- Current positions:
 - Member of the Supervisory Board of Triodos Cultuurbank
 - Member of the Supervisory Board of ASR Insurance Netherlands

- Member of the Supervisory Board of Schiphol Group
- Member of the Supervisory Board of TNT Express
- Member of the audit committee of Algemeen Burgerlijk Pensioenfonds
- Member of the Supervisory Board of Energy Research Centre of the Netherlands
- Member of the Supervisory Board of Rijksmuseum, Amsterdam
- Member of the Supervisory Board of Lonza Group Ltd, Basel
- Former positions:
 - Financial Director of Shell Nederland BV
- First appointed in 2006. Terms of appointment: until 2014
- Nationality: Dutch
- Number of Depository Receipts: 0

Mr. H. Voortman, Chairman (1944)

- Current positions:
 - Chairman of the Supervisory Board of Ark Nature Development (ARK Natuurontwikkeling)
 - Board member of Pan Parks
 - Board member of Blijdorp Thandiza Fund
- Former positions:
 - Director of MeesPierson
 - CEO of WWF - Netherlands (Wereld Natuurfonds Nederland)
- First appointed in 2001. Terms of appointment: until 2013
- Nationality: Dutch
- Number of Depository Receipts: 0

Ms. C.J. van der Weerd (1964)

- Current positions:
 - Director of Accent Organisatie Advies
 - Director of Accent Finance & Accountancy
 - Member of the Supervisory Board and Chairman of the audit committee of Saxion Hogescholen
- Former positions:
 - CFO/CRO of Global Transaction Banking in ABN AMRO Bank NV
- First appointed in 2010. Terms of appointment: until 2014
- Nationality: Dutch
- Number of Depository Receipts: 0

In relation to the members of the supervisory board, the Bank is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Committees of the Supervisory Board

The Supervisory Board has established from among its members two committees: an audit and risk committee and a nomination and compensation committee.

Audit and risk committee

The audit and risk committee prepares the briefing material for decision-making by the Supervisory Board in relation to (i) operation of the risk management and internal control systems, (ii) provision of financial information by the Bank, (iii) compliance with recommendations of actuaries and auditors, (iv) the Bank's

policy on tax planning, (v) the Bank's financing and (vi) control of risks in relation to the applications of information and communication technology. The audit and risk committee assists the Supervisory Board, but does not supervise the Supervisory Board.

The audit and risk committee of the Supervisory Board consists of Ms. M.A. Scheltema (chairman), Mr. M. Eguiguren Huerta and Ms. C.J. van der Weerd.

Nomination and compensation committee

The nomination and compensation committee (i) drafts a proposal to the Supervisory Board for the remuneration policy to be pursued, (ii) prepares a proposal for the Supervisory Board concerning the remuneration policy for the Board of Directors, (iii) prepares a proposal concerning the individual remuneration of members of the Board of Directors and (iv) prepares on an annual basis the Supervisory Board's remuneration report on the remuneration policies for the Board of Directors.

The nomination and compensation committee of the Supervisory Board consists of Mr. M.M. Frank (chairman) and Mr. H. Voortman.

Remuneration paid to the Supervisory Board

Members of the Supervisory Board receive remuneration for their activities of EUR 15,000 per annum. The chairman receives a remuneration of EUR 22,000 per annum. Members of the Supervisory Board who travel outside of their home country for a meeting of the Supervisory Board will receive EUR 500 per return travel, with a maximum of EUR 10,000 per year.

Members of the audit and risk committee receive an additional remuneration of EUR 4,000 per annum. The chairman of the audit and risk committee receives an additional remuneration of EUR 5,000 per annum.

Members of the nomination and compensation committee receive an additional remuneration of EUR 3,000 per annum. The chairman of the nomination and compensation committee receives an additional remuneration of EUR 4,250 per annum.

The remuneration paid to the Supervisory Board is as follows (*amounts in EUR*):

	2010	2011
Mr. D. Carrington	13,500	14,958
Mr. M. Eguiguren Huerta	16,604	18,958
Mr. M.M. Frank	12,302	14,979
Mr. M.J.M. van den Hoogenband	10,000	11,458
Mr. J.H.G.G. Lamers	16,604	15,625
Mr. M.A. Scheltema	14,208	16,458
Mr. H. Voortman	17,000	19,625
Ms. C.J. van der Weerd	6,042	14,791

Address of the Supervisory Board and Executive Board

All members of the Supervisory Board and Executive Board have their business address at Nieuweroordweg 1, 3704 EC, Zeist, the Netherlands.

Services contracts

There are no service contracts between members of the Executive Board, members of the Supervisory Board and the Issuer, the Bank or any of its subsidiaries providing for benefits upon termination of employment.

Potential conflicts of interest

There is a potential conflict of interest between the Bank and Triodos Ventures and/or Stichting Triodos Holding. This concerns the Board of Directors of the Bank (P.H. Aeby and P. Blom), as they are also the board of directors of Triodos Ventures and Stichting Triodos Holding. This also concerns three members of the board of the Issuer (Mr. F. De Clerck, Mr. J.T.M Nijenhof and Mr. L.M. Rutgers van Rozenburg), as they are also members of the supervisory board of Stichting Triodos Holding. If such a conflict of interest does exist, extra governance measures are taken based on a conflict of interest policy in order to safeguard interests of the separate legal entities. There are no other potential conflicts between any duties of the members of the Board of Directors and the Supervisory Board to the Bank and their private interest and/or other duties. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of the administrative, management or supervisory bodies or senior management.

Financial information

Audited annual financial statements

As set forth under "Documents incorporated by reference", the audited annual financial statements for the financial years ended 31 December 2009, 2010 and 2011 of the Bank and the Issuer are deemed to be incorporated in, and form part of, this Prospectus.

Auditor's report

The auditors, KPMG Accountants N.V., issued unqualified auditors' reports on the financial statements of the Bank and the Issuer for the years ended 31 December 2009, 2010 and 2011 on 24 February 2010, 24 February 2011 and 27 February 2012 respectively. For a better understanding of the Bank's financial position and results and of the scope of the audit, the annual financial statements and the auditor's reports on these financial statements should be read.

Age of latest financial information

The latest audited financial information is dated 31 December 2011.

SUPERVISION AND REGULATION

Introduction

This section constitutes a summary of the supervision and regulation framework relevant to the Bank. The information in this section is by no means, nor is it intended to be, an exhaustive discussion of the subject matter thereof. As a financial service provider offering banking services, the Bank is primarily subject to supervision and regulation of the banking industry.

National regulation

The activities carried out by the Bank are subject to supervision exercised by the Dutch Central Bank (*De Nederlandsche Bank N.V.*, the **DNB**) and by the AFM, the two Dutch supervisory authorities for the financial markets. The supervision by the DNB of the Bank's banking services is mainly exercised pursuant to the FSA, which implements European banking supervision legislation as further discussed below. The supervision by the AFM of the Bank's securities and investment business is exercised pursuant to the FSA as well, which also implements various European legislation with respect to the activities of investment firms (securities intermediaries and portfolio managers).

The DNB exercises supervision with respect to the solvency of credit institutions, the structure of credit institutions and the group to which they belong, and the administrative organisation of credit institutions. In addition, it exercises liquidity supervision with respect to certain issues that are specific for credit institutions. Investment firms are subject to supervision by the AFM pursuant to the FSA and require a licence from the AFM to undertake their activities in the Netherlands. The FSA allows the AFM and the DNB to control and verify whether the (legal) persons subject to their supervision comply with the applicable regulations. In addition to their supervisory powers, the AFM and the DNB have various powers to enforce compliance if they determine a violation.

Duty of care (know your customer)

Pursuant to the conduct of business supervision, a financial service provider must determine a customer's financial situation, experience, knowledge and intentions, to the extent relevant for the activities it will perform for such customer. This is known as the “know your customer” principle.

Integrity

The conduct of business supervision rules provide, *inter alia*, for the requirement to have insider trading regulations, regulations in relation to private investment transactions by the financial service provider's employees and requirements in relation to the hiring of new personnel.

Transparency

Pursuant to the FSA, financial services providers and intermediaries must comply with disclosure and transparency requirements with respect to (i) identity, (ii) cost of services and (iii) services and products offered. In addition, financial services providers and intermediaries will be required to be transparent in respect of costs and commissions.

Regulations applicable to the Issuer

Currently, the Issuer itself is not regulated directly, but as the holding company of a licensed credit institution, it is subject to indirect supervision which the DNB and the AFM exercise on a consolidated level.

CHARACTERISTICS OF THE DEPOSITORY RECEIPTS AND UNDERLYING SHARES

Rights attached to the Depository Receipts

The Depository Receipts have been created under Dutch law, are denominated in euros and will be issued under Dutch law with the cooperation of the Bank. The Issuer issues one Depository Receipt for each Share. Depository Receipts can also be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1) Depository Receipt. Depository Receipt Holders have the rights which Dutch law attributes to the fact that the Depository Receipts have been issued with the cooperation of the Bank. The rights attached to the Depository Receipts relate to, *inter alia*, the dividends and liquidation payments made payable on the Depository Receipts and the right to attend the General Meetings and speak at such meetings. Depository Receipts do not have the right to vote at the General Meetings. For a more comprehensive description of the rights attached to the Depository Receipts, reference is made to the articles of association of the Bank, the articles of association of the Issuer and the Administrative Conditions.

Depository Receipts Holders have a pre-emption right proportionate to their share that can be limited or excluded by the Board of Directors.

The Depository Receipts are non-convertible. Non-convertible means that a Depository Receipt cannot be converted into a Share. The Depository Receipts are registered in the Register and are registered in the name of the Depository Receipt Holder. There are no costs attached to registration. The Bank does charge a 0.5% transaction fee for the execution of buy and sell orders relating to Depository Receipts (with a minimum fee of EUR 5 for subscriptions made through the Spanish branch and GBP 5 for subscriptions made through the UK branch).

Meeting of Depository Receipt Holders

In a number of situations, the articles of association of the Issuer and the Administrative Conditions require decision-making by the meeting of Depository Receipt Holders. For example, amendment by the Issuer of its articles of association and Administrative Conditions is only possible subject to approval of the meeting of Depository Receipt Holders and the approval of the Bank. Furthermore, the meeting of Depository Receipt Holders appoints the members of the board of the Issuer, on the basis of a binding nomination by the board of the Issuer. The Bank must approve the nomination of the board members of the Issuer.

In a meeting of Depository Receipt Holders, each Depository Receipt Holder has as many votes as he has whole Depository Receipts, with a maximum of 1,000 votes. No vote can be cast on a fraction of a Depository Receipt.

For a more comprehensive description of the articles of association in which decision-making is required by the meeting of Depository Receipt Holders, reference is made to the articles of association of the Issuer and the Administrative Conditions.

Characteristics of the Shares

The underlying Shares have been created under Dutch law and are denominated in euros. The Shares are registered shares and the register is kept at the head office of the Bank at Nieuweroordweg 1, 3704 EC, Zeist, the Netherlands. The Bank is in charge of keeping the records of the Shares in the register. The Shares are not freely transferable. The Shares will only be transferred between the Bank and the Issuer in the context of the issue of Depository Receipts in accordance with the Administrative Conditions.

Rights attached to the Shares

The Shares give the right, *inter alia*, to the dividends made payable on the Shares, and to liquidation payments. In addition, each Share gives the right to cast one vote at the General Meeting.

Shareholders have a pre-emption right proportionate to their share holding. On 25 May 2012 the General Meeting of shareholders of the Bank has given the authority to the Board of Directors for a period of 18 months to exclude this pre-emption right.

There are no special procedures for exercising the rights attached to the Shares.

Meeting of Shareholders

At least one General Meeting will be held annually in accordance with Article 14 of the Bank's articles of association. The Bank has only one Shareholder: the Issuer. In the exercise of its voting rights, the Issuer will be guided by the interests of the Depository Receipt Holder, the interests of the Bank and the basic principles expressed in the objects of the Bank.

Trading and transfers

The Depository Receipts are not listed on the stock exchange but may be traded. The Bank maintains a market in Depository Receipts, whereby the price is determined on the basis of the net asset value as described under "The Offering - Issue Price". During certain periods, the price of the Depository Receipts may be fixed for campaigning purposes. This will be posted on the local websites. For the execution of buy and sell orders relating to Depository Receipts, a transaction fee of 0.5% is charged (with a minimum fee of EUR 5 for subscriptions made through the Spanish branch and GBP 5 for subscriptions made through the UK branch). These transaction fees are charged over the total price of the transaction, i.e. the price per Depository Receipt times the number of Depository Receipts.

Discounts on the purchase price or the transaction fee can be available to certain investors in certain periods. These discounts will be made public on the local websites of the Bank.

If Depository Receipts are offered for sale, the Bank will give priority to these Depository Receipts when trading. The Bank will only issue new Depository Receipts if no Depository Receipts have been offered for sale at that time.

In principle the transfer of Depository Receipts is not allowed if and insofar as the acquiring party alone, or together with one or more group companies, or on the basis of an arrangement to cooperate together with one or more others, directly or indirectly, is a holder or will become a holder as a result of the transfer, of a nominal amount of Depository Receipts jointly corresponding with ten percent (10%) or more of the total issued capital of the Bank. At variance with the above provisions, Depository Receipts may only be acquired by a Depository Receipt Holder who alone or jointly with others is the holder of Depository Receipts jointly corresponding with ten percent (10%) or more of the issued capital of the Bank as a result of a partial or full lifting of the above provision, exclusively upon issue and at most up to such number that, after issue, the percentage of the corresponding issued capital of the Bank which said Depository Receipt Holders holds alone or jointly with others by means of their Depository Receipts, is no more than the percentage held before the issue.

The Depository Receipt Holder who alone or together with one or more group companies, and/or on the basis of a co-operation arrangement with one or more natural persons or legal entities, directly or indirectly holds or becomes a holder of a nominal amount of Depository Receipts that together correspond to three per cent (3%) or more of the entire issued capital of the Bank, including the Shares that the Bank holds in its capital, shall be obliged to notify the Board of Directors of the Bank thereof within thirty days.

For a more comprehensive description of trading and transferring Depository Receipts, reference is made to Article 5 of the Administrative Conditions.

Dividend policy

The Board of Directors will make a proposal for the profit distribution. As a rule, part of the profit will be used for reserves and the other part will be paid out as dividend. The intention of the Board of Directors is to have a stable dividend distribution per Depository Receipt. During the financial years 2009, 2010 and 2011 the dividend paid out per Depository Receipt was EUR 1.95. Pursuant to Article 16, Paragraph 5 of the articles of association and Article 3, Paragraph 3 of the Administrative Conditions, it is possible to make dividends available in cash or in whole or in part in the form of Shares and for the Depository Receipt Holder in the form of Depository Receipts. All dividend payments are of a non-cumulative nature.

Payment of dividends and withholding tax

Dividends on the Shares are payable at the latest four weeks after the annual accounts have been adopted. The Bank will withhold 15% (2012) Dutch dividend tax on the dividend. After receipt of the net dividend (after withholding tax), the Issuer will make the net dividend payable to the Depository Receipt Holders at the latest eight days after receipt. The Issuer will transfer the net dividend free of charge to a bank account specified by the Depository Receipt Holder or by cheque.

In Belgium, cash dividends and stock dividends will also be subject to a Belgian withholding tax at a rate of 25%.

In general, investors are invited to seek appropriate advice on their specific (local) tax situation.

There are no dividend restrictions and procedures for non-resident holders.

Dividends that have not been claimed within five years after they have been made payable will go to the Bank.

The Issuer assumes responsibility for the withholding of taxes at the source for the countries where the Offering is being made.

Prospectus

This Prospectus replaces the prospectus in respect of Depository Receipts dated 25 July 2011, and will be valid until 25 July 2013, unless prior to that date a new prospectus in respect of depository receipts of the Bank is published, which will replace the current Prospectus.

Subscription for Depository Receipt Holders

The way to subscribe for Depository Receipts differs per country. In the Netherlands subscriptions can also be made for fractions of Depository Receipts.

Belgium

In order to subscribe for Depository Receipts a subscriber needs a securities account with the Bank in Brussels. For private investors an account can be opened online on the local website www.triodos.be. Alternatively, and for non-private investors, account opening forms can be obtained at the office of Triodos Bank (at Hoogstraat 139/3, 1000 Brussels), and are available on the local website www.triodos.be.

Once a subscriber has a securities account it is sufficient to transfer the subscription monies (total price) to his account with the reference "111/1111/11170". The "total price" is equal to the number of Depository Receipts times the Issue Price, increased with the costs.

Germany

Subscriptions will be received by the office of the Bank at Mainzer Landstr. 211, 60326 in Frankfurt. A subscription requires that a subscription form will be completed and sent, with transfer of the total price to the respective bank account number at Triodos Bank, with the reference "Depository Receipts Subscription, *respective* investment account number". The total price is equal to the number of Depository Receipts times the Issue Price, increased with the costs. Details of the subscription process are provided at the German website of Triodos Bank: www.triodos.de.

The Netherlands

Subscriptions will be received by the office of the Bank at Utrechtseweg 44, 3704 HD in Zeist. A subscription can be done via Internet Banking or via mail. A subscription via mail requires a signed and completed subscription form being sent to Triodos Bank. A subscription via Internet Banking can be done directly if the client already has an investment account; in other cases the client can open an investment account via the website www.triodos.nl <http://www.triodos.nl> and immediately afterwards place the order. The total price is equal to the number of Depository Receipts times the Issue Price, increased with the costs. The total price will be directly debited from a current account with a Dutch bank that has been given by the subscriber.

Spain

Subscriptions will be received by the office of the Bank in Madrid at Calle José Echegaray 5, 28230 Las Rozas, Madrid. A subscription requires that a subscription form will be completed and sent. The total price is equal to the number of Depository Receipts times the Issue Price, increased with the costs. The total price will be directly debited from a current account with a bank that has been given by the subscriber.

United Kingdom

Application by cheque

Subscribers should send a signed and completed application form together with a cheque to the Triodos Bank UK registered office at Deanery Road, Bristol BS1 5AS. Cheques should be made payable to Triodos Bank NV, Depository Receipts issue.

Application by direct transfer

Subscribers should send a signed and completed application form to the Bank's UK registered office at Deanery Road, Bristol BS1 5AS. The direct transfer must then be transferred electronically from the nominated account to Triodos Bank DR subscription, account number 20222815 sort code 16-58-10. If the Bank does not receive the opening deposit from the nominated account within five working days of receipt of the application, the application will not be processed.

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event make any application for Depository Receipts. Any application by any person not resident in the United Kingdom will be rejected.

Currency risk in the United Kingdom

The Offering is made in pounds sterling but the price of the Depository Receipts is denominated in euros. As a result Depository Receipt Holders are affected by exchange rate risk. This may adversely affect the sterling value of any investment in the Bank or the amount of dividends Depository Receipt Holders receive. In particular, investors should note that dividend payments made to UK residents are converted into pounds sterling from euros at the exchange rate on the dividend payment date. In addition when selling some or all of the Depository Receipts, conversion from euros to sterling takes place at the time of the sale.

THE OFFERING

Maximum number of Depository Receipts available for issue

On the date of this Prospectus, the authorised capital amounts to EUR 1,000,000,000, divided into 20,000,000 Shares with a nominal value of EUR 50 each. On the date of this Prospectus, 4,000,000 Shares are available for issue, with an aggregate nominal value of EUR 200,000,000. As one Depository Receipt is issued for one Share, the maximum number of Depository Receipts that could be issued on this date is also 4,000,000. With reference to Section 2:97 of the Dutch Civil Code, it is hereby expressly announced that if it is only possible to issue a lower number of Shares than the maximum number of Shares, and by the same token, Depository Receipts, such lower number will be issued.

The Depository Receipts and underlying Shares will be issued continuously, under exclusion of the preemptive rights of the existing Depository Receipt Holders. The existing Depository Receipt Holders will be diluted proportionate to the new issues. In the event of issues up to the maximum issue, the dilution will be 40%.

Issue Price

The Bank will on a daily basis determine the Issue Price of the Depository Receipts, on the basis of the most recently calculated NAV per Depository Receipt and the Board of Director's knowledge of current results. The NAV per Depository Receipt is calculated by dividing the net asset value of the Bank by the number of Depository Receipts issued. The current results which arise after the last net asset value calculation will be determined on the basis of the financial administration. The Issue Price per Depository Receipt will be rounded to whole euros, whereby values of 0.5 euros or more are rounded up. During certain periods, the Issue Price may be fixed for campaigning purposes. This will be posted on the local websites.

The applicable Issue Price can be requested from the Bank daily and is also published on its local websites.

Discounts on the purchase price or the transaction fee can be available to certain investors in certain periods. These discounts will be made public on the local websites of the Bank.

Transaction fee

A transaction fee of 0.5% will be charged for the issue of Depository Receipts, (with a minimum fee of EUR 5 for subscriptions made through the Spanish branch and GBP 5 for subscriptions made through the UK branch). These transaction costs are calculated over the total price of the transaction, i.e. the Issue Price times the number of Depository Receipts.

The transaction fee will first be paid out of the total amount received upon issue of a Depository Receipt. EUR 50 will then be paid up as the nominal value of the underlying Share. The remaining amount will be booked as premium. The premium forms part of the Bank's equity and is taken into account when determining the net asset value. The premium can be used to effect a dividend to the Depository Receipt Holders in Depository Receipts (stock dividend).

Allocation to the subscribers

Allocations will be made by the Board of Directors on behalf of the Issuer. The allocation policy will take into account the importance of a balanced spread of the holdings of Depository Receipts. In this respect, the Board of Directors will be guided by the provisions of Article 5 Paragraph 3 of the Administrative Conditions. This means that it will limit the number of Depository Receipts held directly or indirectly by any one Depository Receipt Holder to a maximum of just under 10% of the total number of issued Depository Receipts. The Board of Directors is authorised on behalf of the Issuer to refuse subscriptions on Depository Receipts or to only allocate a limited number. In addition, the Board of Directors can resolve at any time to

limit, suspend or exclude the issue of Depository Receipts. Any resolution to close the issue will be announced on the local websites (as defined on page 1 of this Prospectus).

Register

The Depository Receipts are delivered to the subscriber by registration in the Register, which is maintained by the Bank. The Bank records the registration of the Depository Receipts in the Register. After allocation the subscriber will receive proof of registration in the Register. By registering, the subscriber confirms that he is a party to the deed effecting the transfer of the Depository Receipt. No costs are attached to furnishing the proof of registration.

The Depository Receipts are not delivered by means of a deed executed in the presence of a civil-law notary.

Repayments

Any excess funds which the Bank has received in relation to a limitation or exclusion of allocation will be repaid to the account from which these funds were received. Repayments will not include interest.

Vesting date

The rights attached to the Depository Receipts included in this Offering vest as per the date that the Issue Price has been paid into the equity of the Bank. As of that moment the subscription can no longer be revoked.

No listing

No listing on any stock exchange will be requested for the Depository Receipts.

Intentions to subscribe

So far as the Bank and the Issuer are aware, no members of the administrative, management or supervisory bodies intend to subscribe in the Offering.

Prospectus

This Prospectus replaces the prospectus in respect of Depository Receipts dated 25 July 2011, and will be valid until 25 July 2013, unless prior to that date a new prospectus in respect of Depository Receipts is published, which will replace the current Prospectus.

Availability

Copies of the Prospectus (including all documents incorporated by reference) can be requested, free of charge, by e-mail (at: info@triodos.nl) or by telephone (+31 30 693 6511). The Prospectus, including all documents incorporated by reference, is also available on our local websites:

- <http://www.triodos.nl/nl/particulieren/beleggen/beleggen-overview/certificaten-aandelen-triodos-bank/downloads/>
- <http://www.triodos.es/es/particulares/ahorro/certificados-deposito/precio-rentabilidad-certificados-pf/>
- <http://www.triodos.be/fr/particuliers/placements/certificats-d-actions/telechargements/>
- <http://www.triodos.be/nl/particulieren/beleggen/certificaten-van-aandelen/downloads/>
- www.triodos.co.uk/dr2011
- <http://www.triodos.de/de/ueber-triodos/wer-wir-sind/zahlen-fakten/>

No material interest

So far as the Bank and the Issuer are aware, no person involved in the issue of the Depository Receipts has an interest material to the Offering.

SELLING AND TRANSFER RESTRICTIONS

General

The offer of Depository Receipts to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. You should consult your professional advisers as to whether you require any governmental or other consents or need to observe any other formalities to enable you to purchase the Depository Receipts.

Neither the Issuer nor the Bank is taking any action to permit a public offering of the Depository Receipts in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus will be sent for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if you receive a copy of this Prospectus, you may not treat this Prospectus as constituting an invitation or offer to you of the Depository Receipts being offered in the Offering, unless, in the relevant jurisdiction, such an offer could lawfully be made to you, or the Depository Receipts could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

Accordingly, if you receive a copy of this Prospectus or any other offering materials or advertisements you should not distribute or send the same, to any person, in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If you forward this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) you should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, if you (including, without limitation, your nominees and trustees) wish to subscribe for the Depository Receipts being offered in the Offering, you must satisfy yourself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guideline only. If you are in any doubt as to whether you are eligible to subscribe for the Depository Receipts being offered in the Offering, you should consult your professional adviser without delay.

United States

The Shares and Depository Receipts offered hereby are being offered in accordance with Regulation S under the US Securities Act of 1933, as amended (the **Securities Act**). Terms used in this section that are defined in Regulation S under the Securities Act are used herein as defined therein. The Shares and Depository Receipts have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States and may not be offered or sold in the United States or to or for the account of any U.S. person except in accordance with applicable laws.

Each purchaser of the Depository Receipts offered hereby will be deemed to have represented and agreed as follows:

The purchaser understands that the Depository Receipts have not, and will not, be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred except (i) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S (and not in a pre-arranged transaction resulting in the resale of such Depository Receipts into the United States) or (ii) pursuant to a registration statement which has been declared effective under the Securities Act, in each case, in accordance with all applicable securities laws of any state or territory of the United States and of any other jurisdiction.

European Economic Area

- (a) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) an offer to the public of any depositary receipts which are the subject of the offering contemplated by this Prospectus (the **Depositary Receipts**) may not be made in that Relevant Member State other than the offers contemplated in this Prospectus (i) in the Netherlands, once the Prospectus has been approved by the competent authority and published and (ii) in Belgium, Germany, Spain and the United Kingdom, once this Prospectus has been passported in accordance with the Prospectus Directive as implemented in Belgium, Germany, Spain and the United Kingdom except that an offer to the public in that Relevant Member State of any Depositary Receipts may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State: to legal entities which are qualified investors as defined under the Prospectus Directive; or
- (b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Bank for any such offer;
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Depositary Receipts shall result in a requirement for the Issuer or the Bank to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purpose of this provision, the expression an "offer to the public" in relation to any Depositary Receipts in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Depositary Receipts to be offered so as to enable an investor to decide to purchase any Depositary Receipts, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EC.

FINAL STATEMENTS

Resolution to issue

The issue of the Depository Receipts has been authorised in terms of the following resolutions: (i) a resolution of the Issuer in its capacity as shareholder of the Bank dated 25 May 2012, (ii) a resolution of the Board of Directors dated 24 May 2012 and (iii) a resolution of the Supervisory Board dated 24 May 2012, approving the resolution of the Board of Directors.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Bank or the group are aware) in the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer and/or the Bank and/or the group of which the Issuer and the Bank are part as meant in Article 24b of book 2 of the Dutch Civil Code.

Significant or material change

Since 31 December 2011 there has been no significant or material change in the financial or trading position of the Issuer and/or the Bank and/or the group of which the Issuer and the Bank are part as meant in Article 24b of book 2 of the Dutch Civil Code.

Independent auditors

KPMG Accountants N.V., independent auditors, have audited, and rendered unqualified auditor's reports on, the Bank's financial statements for each of the financial years ended 31 December 2009, 2010 and 2011. The address of KPMG is Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. Each partner of KPMG is a member of the Royal NIVRA (*Koninklijk Nederlands Instituut voor Registeraccountants*), the Dutch accountants board. KPMG Accountants N.V. also audited and rendered unqualified auditor's reports on the Issuer's financial statements for each of the financial years ended 31 December 2009, 2010 and 2011.

Documents available

From the date of this Prospectus and for the life thereof, copies of the following documents may be physically inspected at the registered office of the Issuer during normal business hours and copies of such documents in Dutch and in English will, when published, be available free of charge from such office during normal business hours:

- (i) the articles of association of the Issuer and the Bank;
- (ii) the Administrative Conditions of the Issuer;
- (iii) the audited annual financial statements stated in the annual reports for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 of the Bank, including the auditor's reports in respect of such financial statements;
- (iv) the key figures of the Bank for the years 2009, 2010 and 2011 (included in the Bank's annual reports);
- (v) the Executive Board Annual Report 2009, the Executive Board report 2010 and the Executive Board report 2011.

REGISTERED OFFICE OF THE ISSUER

Stichting Administratiekantoor Aandelen Triodos Bank

Nieuweroordweg 1
3704 EC Zeist
The Netherlands

REGISTERED OFFICE OF THE BANK

Triodos Bank N.V.

Nieuweroordweg 1
3704 EC Zeist
The Netherlands

AUDITOR

KPMG Accountants N.V.

Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

ANNEX I

Profit forecast 2012

In the annual report 2011 and in this Prospectus it is mentioned that, excluding unforeseen circumstances, the Bank expects to achieve a net profit for 2012. This expectation is based on the principal assumptions described below. These assumptions concern both factors which the Bank can influence and factors outside the Bank's influence.

Factors the Bank can influence are the volume of funds entrusted, loan volume and equity. For funds entrusted and for loans the Bank can also influence the interest revenues and expenses. The interest rates are however partly outside the Bank's influence as these are also based on market interest rates. In addition, the Bank is able to influence the volume of funds under management and its return.

The profit forecast for 2012 is prepared in accordance with the accounting principles as described in the 2011 financial statements of the Bank and takes into account the following assumptions:

- Given the growth of the Bank in recent years and the current market circumstances where the Bank still recognises a growing need for sustainable banking, the Bank foresees the following developments:
 - The offering of new Depository Receipts in 2012 will be successful and will result in an equity increase of around 25%;
 - The funds entrusted will increase further with around 20% on the back of growth of the client base and growth of the average balance entrusted per client. The increased funds entrusted and equity will be used to enlarge the loan portfolio with approximately 19%. Market expectations and previous experiences show that there is sufficient room for enlargement of the loan portfolio;
 - The funds under management will remain stable on 2011 level.
- The interest and commission rates used to calculate the result are mainly based on internal and market rates known at the time of calculation.
- The growth of the Bank as well as (limited) indexation of staff and other administrative expenses will result in higher operating expenses. This increase is however tempered as the Bank expects to be able to increase efficiency. Consequently, it is expected that the expenses will increase with approximately 15%.
- The growth of the Bank as well as the current market situation will result in further bad debt provisions. For 2012 these provisions are estimated to amount around EUR 17 million based on the long term loss rates within the Bank and assessment of potential risks in the loan book.
- Tax rates used are the rates known at the moment of calculation.

Principal uncertain factors recognised are the value adjustments for bad debts and developments in market interest rates.

These assumptions result in the following forecast of the income and net profit over the financial year 2012:

Income	EUR 148 million (+ 15% ; 2011: EUR 129 million)
Net profit	EUR 20 million (2011: EUR 17.3 million)

It should be noted that there will usually be differences between the forecasted and actual results because events and circumstances, especially those beyond the influence of the Bank, frequently do not occur as expected, and those differences may be material.

Sensitivity

The Bank notes that a decrease in market interest rates of 100 basis points or a 0.10% increase in loan loss rates would negatively impact the forecasted net profit with respectively EUR 4 million and EUR 2 million. However, in those circumstances the Bank would still be profitable in 2012.

Assurance report on a profit forecast in connection with a prospectus

Assurance report

To: the Board of Directors of Triodos Bank N.V.

Introduction

We have examined the compilation of the profit forecast comprising 2011 income and net profit (the **Profit Forecast**) of Triodos Bank N.V. (the **Company**). The Profit Forecast has been prepared on the basis stated in the section "Profit forecast 2012" in Annex I to the Company's prospectus dated 25 July 2012 and is based on the audited 2011 financial results and a forecast to 31 December 2012. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Company.

Management is responsible to develop material assumptions and to compile the Profit Forecast in accordance with the requirements of the Commission Regulation (EC) No 809/2004. It is our responsibility to provide a conclusion required by item 13.2 of Annex X of the Commission Regulation (EC) No 809/2004 as to the proper compilation of the profit forecast and the consistency of accounting policies. In providing this conclusion we are not responsible for updating or refreshing any reports or opinions previously issued by us on any financial information used in the compilation of the Profit Forecast, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue and nor does the aforementioned conclusion require an audit of historical financial information on the assumptions summarized in the accompanying notes.

Scope

We conducted our examination in accordance with Dutch law, including Standard 3850N "Assurance and other engagements in connection with prospectuses". The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of an evaluation of the procedures undertaken by the directors of the Company in compiling the Profit Forecast and the consistency of the Profit Forecast with the accounting policies normally adopted by the Company. Our work does not include evaluating the support for the assumptions underlying the Profit Forecast. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We planned and performed our work so as to obtain reasonable assurance that the Profit Forecast has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Conclusion

Based on our examination, we conclude:

- a) the Profit Forecast has been properly compiled on the basis stated in the Profit Forecast; and
- b) such basis is consistent with the accounting policies of the Company.

Other matters

1. Achievability of the results indicated

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the deviation may be material.

2. Restriction of use

This report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Amstelveen, 25 July 2012

KPMG ACCOUNTANTS N.V.

P.A.M. de Wit RA