

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 5,000,000 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 5,000,000 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 (**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**). Triodos Bank N.V. 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, 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 Shares and the distribution of this Prospectus in other jurisdictions, see "*Selling and transfer restrictions*" beginning on page 42.

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 (**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. The applicable Issue Price can be requested from the Bank daily and is also published on its local website. 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. These transactions 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 issue 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.

This document (the **Prospectus**) constitutes a prospectus for the purposes of Article 5.3 of the Directive 2003/71/EC ("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 date of this Prospectus is 25 May 2010

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SUMMARY

*This section constitutes a summary (the **Summary**) of the essential characteristics and risks associated with the Issuer, the Bank, and the Depository Receipts, and of the Offering. This Summary should be read as an introduction to this Prospectus and any decision to invest in any Depository Receipts should be based on a consideration of this Prospectus as a whole, including but not limited to, the information in the section "Risk Factors". Civil liability will attach to the Issuer in any state party to the European Economic Area (an **EEA State**) in respect of this Summary, including any translation hereof, only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.*

Applicable law

Dutch law will apply to the Offering.

Rights attached to the Depository Receipts

The rights attached to the Depository Receipts include those related to the dividends made payable on the Depository Receipts, and the right to attend a general meeting of shareholders of the Bank (a **General Meeting**) and to speak at such meeting. However, Depository Receipts do not give the right to vote at a General Meeting. The voting rights attached to the Shares belong to the shareholder, i.e. the Issuer. The Bank seeks to protect its own identity and working method with this structure.

In exercising its voting rights, the Issuer will be guided by the interests of the Depository Receipt Holders, the interests of the Bank and the basic principles expressed in the objects of the Bank. The meeting of Depository Receipt Holders appoints the board members of the Issuer on the basis of recommendations presented by the board of the Issuer. The recommendation requires the prior approval of the Board of Directors.

In a meeting of Depository Receipt Holders, each Depository Receipt Holder has as many votes as he or she has Depository Receipts, with a maximum of 1,000 votes.

Rights attached to the Shares

The rights attached to the Shares include the right to receive dividends made payable on the Shares, and liquidation payments. In addition, each Share gives the right to cast one vote in the General Meeting.

Trading on a net asset value basis

The Depository Receipts are not listed on a 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. The transfer of Depository Receipts is subject to restrictions. These restrictions relate in particular to situations in which, as a result of a transfer, the buyer of the Depository Receipts would directly or indirectly hold 10% or more of the total number of Depository Receipts issued. Trading takes place on normal business days.

The underlying Shares cannot be transferred freely. The Shares are only transferred between the Bank and the Issuer in the context of the issue of Depository Receipts in accordance with the administrative conditions of the Issuer (the **Administrative Conditions**).

Maximum number of Depository Receipts available for issue

On the date of this Prospectus, the authorised capital of the Bank amounted 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 5,000,000 Shares were available for issue, with an aggregate nominal value of EUR 250,000,000. As one Depository Receipt is issued for one Share, the maximum number of Depository Receipts that could be issued on this date was also 5,000,000.

The Depository Receipts and underlying Shares will be issued continuously, under exclusion of the preemptive rights of the existing Depository Receipt Holders. The existing number of Depository Receipt Holders will be diluted proportionate to the new issues.

Issue Price – normal procedure

The Bank will daily determine the Issue Price of the Depository Receipts on the basis of the most recently calculated NAV per Depository Receipt and the Board of Directors knowledge of current results. 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.

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 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. This transaction fee is 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.

Subscription

Subscriptions will be received by the offices of the Bank in Belgium, Germany, the Netherlands, Spain and the United Kingdom.

Allocation

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 4 Paragraph 10 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 Bank's local websites.

Register

The Depository Receipts are registered and will be recorded in the Register, which is maintained by the Bank. After allocation the subscriber will receive proof of registration in the Register.

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 Bank uses the proceeds of the sale of Shares to the Issuer for matching the growth of its activities to finance 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.

Withholding tax

Dividends with respect to the Depository Receipts generally will be subject to Dutch withholding tax at a rate of 15%.

Vesting date

The rights attached to the Depository Receipts included in this issue vest as per the date that the Issue Price has been paid into the equity of the Bank.

No listing

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

Summary of essential risks

The following is a summary of what the Issuer believes are the essential risks associated with the Issuer, the Bank, the Depository Receipts and the Offering. It should be noted that this is not a summary of all the risks associated with the Issuer, the Bank, the Depository Receipts, and the Offering. A more detailed discussion can be found in the section titled "*Risk factors*".

Risks associated with the Bank

A downturn in the markets in which the Bank operates could adversely affect its business.

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

The Bank faces substantial competitive pressures in a mature market.

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

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

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

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

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

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 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 is exposed to risks of employee misconduct.

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

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

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

Risks associated with the Depository Receipts and the Offering

The Depository Receipts are not listed on a stock exchange. Therefore 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 Bank may not be able to pay dividends in the future.

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

Risks relating to the markets in which the Bank operates

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 2009, 60% respectively 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 difference could result in a reduction in the Bank's net interest income. Further, an increase in interest rates may reduce the demand for loans and mortgages and also the Bank's ability to originate loans and mortgages. A decrease in the general level of interest rates may affect the Bank through, amongst other things, increased pre-payments on the Bank's loan and mortgage portfolio and increased competition for deposits. 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 transaction 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 and savings 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 does 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 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 may 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.

CERTAIN NOTICES TO INVESTORS

Responsibility

The Bank accepts responsibility for the information contained in this Prospectus excluding the section "*Description of the Issuer*". 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 2007, 2008 and 2009 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 of the Issuer;
- (iii) the audited annual financial statements stated in the annual reports for the financial years ended 31 December 2007, 31 December 2008 and 31 December 2009 of the Bank, including the auditor's reports in respect of such financial statements.
- (iv) the key figures of the Bank for the years 2007, 2008 and 2009
- (v) the Board of Management Report 2007, the Board of Management Report 2008 and the Executive Board Annual Report 2009

Specific information	can be found on the pages of the annual report		
	2009	2008	2007
Financial statements and historical financial information	83 to 148	71 to 119	65 to 108
Key figures	Inside front cover and 116 to 117	Inside front cover and 62 to 63	Inside front cover and 56 to 57
Cashflow statements	88 and 92	75 and 79	69 and 73
Executive Board annual report 2009	9 to 17		
Board of Management Annual Report 2008		9 to 17	
Board of Management Report 2007			11 to 18
Changes in financial condition and results of operation	Executive Board Annual Report, more specific in the heading "Results" 9 to 17	Board of Management Annual Report, more specific the heading "Financial Results" 9 to 17	Board of Management Report, more specific in the heading "Results" 11 to 18
Breakdown of total revenues by category of activity and geographic market	114 to 121	62 to 69	56 to 63
Related party transactions	113	106 and 107	97
Auditor's report	148	119	108

The annual reports 2007, 2008 and 2009 of the Bank and of the Issuer 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 355,000,000. The maximum costs involved with the issue of the Depository Receipts will be approximately EUR 300,000

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 Issuer's registered office is in Zeist. 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 21 May 2010, executed before civil-law notary M.D.P. Anker of Amsterdam. Stichting Administratiekantoor Aandelen Triodos Bank 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 at the office of the Bank in Zeist, the Netherlands. The address is Nieuweroordweg 1, 3700 AB, 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 in 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 recommendation of the board of the Issuer. The Bank must approve the recommendation of the members of the board of the Issuer.

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

Members of the board of the Issuer

Mrs. M.E. van Boeschoten (1946)

- Former member of the Supervisory Board of the Bank
- First appointment in 2009. Term of appointment: until 2012
- Nationality: British
- Number of Triodos Bank Depository Receipts: 1

F. de Clerck (1945)

- Former member of the Board of Directors of the Bank
- First appointment in 2010
- Nationality: Belgian
- Number of Depository Receipts: 6

L.A. Espiga (1950)

- Director of Triform & Associates
- First appointed in 2007. Term of appointment: until 2010
- Nationality: Spanish
- Number of Triodos Bank Depository Receipts: 44

J.T.M. Nijenhof (1945)

- Coordinating vice president of the Haarlem court of justice
- Member of the Supervisory Board of Stichting Triodos Holding.
- First appointed in 2005. Term of appointment: until 2011.
- Nationality: Dutch.
- Number of Triodos Bank Depository Receipts: 0.

L.M. Rutgers van Rozenburg (1947)

- Member of the Supervisory Board of Stichting Triodos Holding.
- First appointed in 1998. Term of appointment: until 2010.
- Nationality: Dutch.
- Number of Triodos Bank Depository Receipts: 166

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 3,000 per annum. The chairman receives a remuneration of EUR 5,000 per annum. Members of the board living outside of the Netherlands receive an additional remuneration of EUR 500 per meeting, for a maximum of 10 meeting.

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

	2008	2009
J.C. van Apeldoorn	2,500	2,813
Mrs. M.E. van Boeschoten	-	3,875
F. de Clerck	-	-
L.A. Espiga	4,500	5,313
Mrs. Maryns-van Autreve	4,500	5,313
J.T.M. Nijenhof	4,000	4,625
L.M. Rutgers van Rozenburg	2,500	2,813

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, 3700 AB, 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 21 May 2010, executed before civil-law notary M.D.P. Anker of Amsterdam. The most recently obtained ministerial declaration of no objection issued in respect of the articles of association is dated 27 April 2010. 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 a two-tier company and has 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. Members of the Supervisory Board are appointed and dismissed by the general meeting of shareholders (**General Meeting**). The Supervisory Board shall notify the General Meeting of a proposal to appoint a statutory director.

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. 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 summoned by the Supervisory Board or the Board of Directors. General Meetings must be held 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 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 2009, 4,420,588 Shares had been issued to and paid up by the Issuer. On the same date the number of Depository Receipts issued by the Issuer was 4,420,588.

As of 31 December 2009, the Bank held 6,197 Depository Receipts with a nominal value of EUR 309,850 and a market value of EUR 439,987.

The capital base consists primarily of capital, premium and other reserves. The premium is formed by payments on Shares above the nominal value. As at the end of 2009 the key solvency ratio that presents the ratio between the risk-bearing loans and the available capital of a bank, was 16,3 % rounded. The minimum required solvency ratio is 8%. The Bank aims to keep a minimum solvency ratio of 12%.

Besides this capital base, the Bank is funded by a subordinated loan and by customers that have entrusted funds in various types of bank accounts. At 31 December 2009 the subordinated loan was EUR 22,800,000 and the total funds entrusted were EUR 2,584,617,000.

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.

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 problems. The Bank wants to further involve its customers, shareholders and other social 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, creativity 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 4 years, the balance sheet total grew by an average of some 25% per year. Further growth is likely, in view of the interest for 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.

Market 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. Modern 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 bank with the Bank and use their money to make the world more like it could be, and less like it is.

2. *As a product innovator.* The Bank wants to develop innovative products and supply them using third-party distribution channels. These products are designed to reflect the social value at the heart of the Bank's work. The Dutch branch has taken this development the furthest as its Triodos Added Value Funds, Triodos Green Fund, Triodos Culture Fund and Triodos Real Estate Fund are distributed via other banks. Much of the growth in these funds results from third-party distribution. By doing so, the Bank becomes more visible to a wider audience. Indeed, some investors will become savers as well, but in most cases customers are content to simply switch their investments to sustainable alternatives. Inevitably this is easier to do if the product is available through a customer's existing bank.

3. *As an opinion leader.* The Bank is increasingly engaged in public debate about the benefits and challenges of socially responsible business and sustainable banking. With 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 our 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

Banking Activities

The Bank's balance sheet total grew in 2009 by 26% to EUR 2,987 million. Growth between 15% to 20% was expected. As a consequence of the financial crisis and the problems facing the banking sector, many savers decided to change to the Bank. This resulted in higher growth than expected, particularly in the Netherlands and Belgium.

The total amount of funds entrusted to the Bank and investment funds grew in 2009 by 24% to EUR 2,585 million.

Growth of the loan portfolio amounted in 2009 to EUR 391 million. This is more than the expected growth of EUR 300 million.

The Bank's total number of customers increased in 2009 by 27%. Expected growth was between 15% and 20%. By the end of 2009, the Bank had a total of 242,000 customers.

The net profit for 2009 was EUR 9,5 million, 6% lower than for 2008. This lower profit is mainly due to the contribution the Bank is obliged to make to the Dutch deposit guarantee scheme following the collapse of DSB Bank, a private Dutch bank. Without this contribution the net profit would have increased.

Triodos Bank in the Netherlands enjoyed unprecedented growth in 2009, attracting both business and private customers. It also launched an innovative online transparency tool allowing users to enjoy virtual 'visits' to borrowing customers. The loan portfolio also grew, although increases were limited by the transfer of some loans to the Triodos Green funds and Culture funds.

Triodos Bank in the United Kingdom grew its loan portfolio significantly, including some high-profile environmental projects. In difficult market conditions, and against a backdrop of aggressive competition for interest rates, deposit growth was only marginal.

Triodos Bank in Belgium combined growth of savings, loans and profit with increasing awareness across the country. The branch competed successfully in a market where many larger players are keen to tap into the sustainability market.

Triodos Bank in Spain also delivered growth in all areas, opening three new regional offices, in the Madrid, Castile-Leon and Valencian Community regions. The branch successfully managed an increase in customer numbers of over 50%.

Triodos Bank in Germany was opened in December 2009 in Frankfurt, at a special event attended by 400 people, and marking an important milestone in the Group's development. The Bank has been represented by Triodos Finanz GmbH in Germany since 2005 building a loan portfolio of EUR 64 million.

Triodos Investment Management

There was a marked increase in the growth of Triodos investment funds. At the start of 2009, growth ambitions were high but market uncertainty made it difficult to make a clear forecast following stagnating growth since mid 2007. Total growth of the investment funds was EUR 373 million, up 31%.

Triodos Private Banking

Triodos Private Banking expanded its activities into Belgium, in addition to its existing unit in the Netherlands. In 2009, private asset management increased strongly in both countries, recording an increase of the assets under management of EUR 124 million to EUR 280 million. Many Private Banking clients also participated in the issue of depository receipts.

Outlook

The Issuer aims to achieve a reasonable, but above all stable, earnings growth on behalf of Depository Receipt holders. The Bank's medium-term target is to achieve a structural return on equity of approximately 5 - 7%.

The Bank aims to achieve further growth in its loan portfolio. In doing so, it will concentrate on those sectors where it brings expertise and where it remains confident that growth is still possible. This growth in targeted sectors is an important part of the practical implementation of the Bank's mission.

While the Bank wants to grow its loan portfolio further in the coming years, it also intends to reduce its dependence on income from interest margins. To meet these aspirations, it will continue to further increase the number of investment funds available to customers, as well as a further expansion in securities management, debit and credit cards, and private banking services.

Excluding unforeseen circumstances, the Bank expects to achieve a positive result for 2010. At the same time the Bank recognises that the economic downturn, which has resulted from the financial crisis, does present challenges for sustainable entrepreneurs and businesses active in the real economy. The Bank will continue to work with them during difficult economic times.

There are no trends in production, sales and inventory, and costs and selling prices since the end of 2009 to the date of this Prospectus that are significant or relevant for the Bank.

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 2007, 2008 and 2009 were respectively EUR 2.4 million, EUR 2.9 million and EUR 3.4 million.

Real Estate

The Bank has invested in a new office building in Zeist, the Netherlands and in an office building in Madrid, Spain for its own use. The investments in real estate in 2007, 2008 and 2009 were respectively EUR 0.2 million, EUR 7.5 million and EUR 1.7 million.

Strategic participations in foreign banks

The Bank has invested strategically in two foreign Banks with a similar mission to the Bank. These banks are:

- New Resource Bank, San Francisco; Investment in 2006 EUR 1.0 million and in 2008 EUR 1.9 million. The Bank now holds 9.9% in New Resource Bank.
- Merkur Bank, Denmark; investment in 2008 EUR 1.0 million. The Bank now holds 5% in Merkur Bank.

New branch

The Bank opened a new branch including retail banking services in Germany at the end of 2009. The investment in the organisation of this branch has started in 2009 and added up to EUR 3.1 million.

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

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 no 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 2009 was EUR 13.6 million. The real estate in Spain is also used as an office for the Bank itself. The book value at the end of 2009 was EUR 8.8 million.

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 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 Dutch Corporate Governance 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 of the Bank. 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 of the Bank has an integrated Nomination and Compensation Committee and thus does not provide for a separate nomination committee and remuneration committee. Further, the Bank deviates from the Code best practice to submit all proposals to the General Meeting of Shareholders for material amendments to the articles of association separate agenda items. The reason for this deviation is that 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. The total costs for executive remuneration, which consist of simple wages and pension elements only, is shown in the annual reports.

On September 9, 2009, the Dutch Bankers' Association (NVB) published the Banking Code, which contains a number of best practices aimed specifically at banks. The Banking Code came into force as of 1 January, 2010, and will first be applied to the 2010 financial year. The Bank is currently in the process of implementing the substantive best practices in its internal organisation and it has also undertaken the necessary steps to ensure compliance at the operational level.

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 objects. At the end of 2009, there were 14,778 Depository Receipt holders, with 46,8% of the Depository Receipts held by 13 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 subsidiaries

Triodos Investment Management BV (100%)

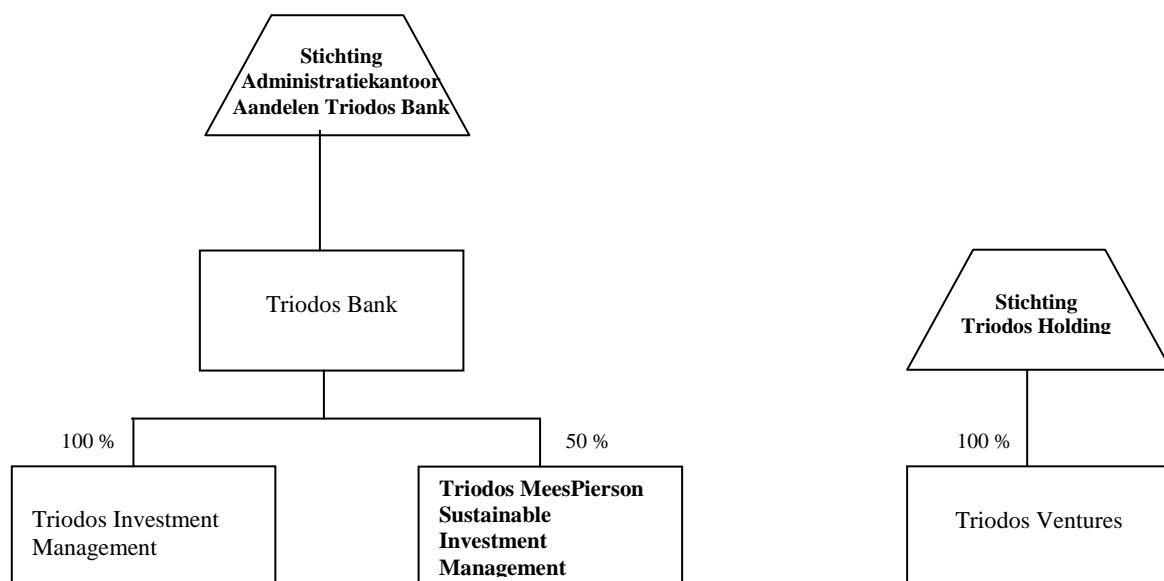
Triodos Investment Management BV, incorporated in the Netherlands, manages several Triodos investment funds, both retail and institutional.

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 Fortis Bank.

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 the Dutch members of the Supervisory Board of the Bank.



Significant Depository Receipt Holders	2008	2009
Delta Lloyd Levensverzekeringen NV	7.2	7.3
Stichting Grafische Bedrijfspensioenfondsen	-	5.4
Nagron Nationaal Grondbezit	6.8	4.5
Friesland Bank NV	5.8	5.1
Coöperatieve Centrale Raiffaisen-Boerenleenbank BA	5.3	5.3
PGGM Pensioenfonds Z&W	5.3	3.5
Beheersmaatschappij Breesaap	5.2	3.5
Stichting Pensioenfonds ABP	5.1	5.1

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:

2007 2,871,596 Shares and Depository Receipts
2008 2,921,508 Shares and Depository Receipts
2009 4,420,588 Shares and Depository Receipts

The number of shares have grown in these years due to an ongoing issue of new shares and due to stock dividends.

Employees

In 2009, the number of co-workers employed at the Bank rose by 21% from 477 to 576. 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 2009, the number of co-workers employed in the countries and business units was as follows:

	Number of co-workers		Full-time equivalent(FTE) basis	
	2008	2009	2008	2009
Bank branches				
<i>The Netherlands</i>	114	133	97	113
<i>Belgium</i>	53	70	48	65
<i>United Kingdom</i>	88	78	83	74
<i>Spain</i>	61	80	60	79
<i>Germany</i>	10	22	9	21
Triodos Investment Management (only NL)	60	84	52	74
Head Office (only NL)	91	109	80	98
Total	477	576	429	524

The Board of Directors and other members of the Executive Board

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

P. Aeby (1956), CFO

- 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 Fortis Bank) - 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
 - 98-03: Branch Belgium – Brussels, managing director
 - 03-present: Chief Financial Officer
- Appointed as statutory director 2000. Terms of appointment: indefinite period
- Director of Triodos Ventures
- Director of Stichting Triodos Holding
- Member of the supervisory board of Triodos Meerwaardefonds
- 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
- Board member of Triodos SICAV I
- Board member of Triodos SICAV II
- Board member of Triodos Invest CVBA
- Nationality: Belgian.
- Number of Triodos Bank Depository Receipts: 21

P. Blom (1956), CEO and Chairman

- 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.
- Board member of the Dutch Bankers Association
- Member of the supervisory board of Rhea Holding
- Director of Triodos Ventures
- Director of Stichting Triodos Holding
- Member of the supervisory board of Triodos Venture Capital Fonds
- Member of the supervisory board of Triodos Groenfonds
- Member of the supervisory board of Triodos Vastgoedfonds
- Member of the supervisory board of Triodos Cultuurfonds
- Board member of Stichting Hivos Triodos Fonds
- Board member of stichting Triodos Doen
- Member of the supervisory board of Triodos Meespierson Sustainable Investment Management
- Board member of Stichting Triodos Foundation

- Board member of Stichting Face
- Board member of Stichting Natuurcollege
- Co-founder of the Global Alliance for Banking on Values
- First appointed 1989. Terms of appointment: indefinite period
- Nationality: Dutch.
- Number of Triodos Bank Depository Receipts: 1

The other member of the Executive Board is:

M. Jongeneel (1973), COO

- 1999 – 2000 Consultant at Accenture
- 2001 – 2007 Senior manager at McKinsey & Company
- Board member of Stichting Triodos Beleggersgiro
- First appointed in 2007. Terms of appointment: indefinite period
- Nationality: Dutch
- Number of Triodos Bank Depository Receipts: 1

Remuneration paid to the Executive Board

The Supervisory Board determines the remuneration and other employment conditions of each of the member of the Board of Directors of the Bank, taking account of the remuneration policy to be determined by the General Meeting of Shareholders. 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*):

	2008	2009
Salary expenses and reimbursement of expenses	568	634
Pension expenses	126	153
Social expenses	27	26
Total	721	813

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

	2008	2009
P.H. Aeby	182	201
P. Blom	228	252
M. Jongeneel	158	181

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:

D. Carrington (1946)

- Independent consultant, specialised in philanthropy and social finance
- Current positions:
 - Director of Allavida
 - Director of Alliance Publishing Trust
 - Director of Bridges Charitable Trust
 - Director of GULAN
- Former positions:
 - Director of Allavida (Kenya)
 - Director of Engage
 - 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 Triodos Bank Depository Receipts: 0

M. Eguiguren (1959)

- Current positions:
 - General manager of Grupo Empresarial Inmark
 - CEO of Sol i Llar Inmobiliaria
 - CEO of Ixum Servicios e Inversiones
- Former positions:
 - Member of the supervisory board of Proyecto Trust
- First appointment in 2008. Term of appointment: until 2012
- Nationality: Spanish
- Number of Triodos Bank Depository Receipts: 194

M.M. Frank (1947)

- Current positions:
 - Member of the supervisory board of Centrum Maliebaan
 - Member of the supervisory board of Seyster Veste
 - Member of the supervisory Board of Triodos Cultuurbank
- First appointed in 2005. Term of appointment: until 2013.
- Nationality: Dutch.
- Number of Triodos Bank Depository Receipts: 0

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

- Current positions:
 - Member of the supervisory board of Rhea Holding
 - Member of the supervisory board of Triodos Cultuurbank
 - Chairman of the supervisory board of Stichting Widar
 - Chairman of the supervisory board of Darjeeling Organic Tea Estate
- Former positions:
 - Director of Weleda AG, Switzerland
- First appointed in 2007. Term of appointment: until 2011
- Nationality: Dutch
- Number of Triodos Bank Depository Receipts: 815

J.H.G.G. Lamers

- Current positions:
 - Chairman of CultuurNet Vlaanderen
 - CEO of Wereldmediahuis
 - CEO of Huize Sterrewijzer
 - Director of I-Propellor
- Former positions:
 - CEO of Uitgeversbedrijf De Tijd
- First appointed in 2002. Terms of appointment: until 2014.
- Nationality: Belgian.
- Number of Triodos Bank Depository Receipts: 0

mrs M.A. Scheltema

- 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
 - 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
- Former positions:
 - Financial Director of Shell Nederland BV
- First appointed in 2006. Terms of appointment: until 2014.
- Nationality: Dutch.
- Number of Triodos Bank Depository Receipts: 0

H. Voortman, Chairman

- Current positions:
 - Chairman of the supervisory board of Ark Natuurontwikkeling
 - Board member of Pan Park's and Blijdorp Thandiza Fonds
 -
- Former positions:
 - director of MeesPierson
 - Director of World Wide Fund for Nature (Wereld Natuurfonds Nederland)
- First appointed in 2001. Terms of appointment: until 2013.
- Nationality: Dutch.
- Number of Triodos Bank 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.

Remuneration paid to the Supervisory Board

Members of the supervisory board receive remuneration for their activities of EUR 10,000 per annum. The chairman receives a remuneration of EUR 15,000 per annum. Members of the supervisory board living outside of the Netherlands receive an additional remuneration of EUR 500 per meeting, with a maximum of EUR 10,000 per year.

Members of the audit & risk committee receive an additional remuneration of EUR 4,000 per annum. The chairman of the audit & 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 2,000 per annum. The chairman of the nomination and compensation committee receives an additional remuneration of EUR 2,500 per annum.

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

	2008	2009
Mrs. T. Bahlmann	10,000	3,750
Mrs. M.E. van Boeschoten	13,250	5,625
D. Carrington	-	8,250
M. Eguiguren	9,500	16,250
M.M. Frank	9,500	11,063
M.J.M. van den Hoogenband	10,375	10,687
J.H.G.G. Lamers	11,250	15,125
M.A. Scheltema	11,000	12,250
H. Voortman	13,500	15,688

The *audit & risk committee* of the Supervisory Board consists of M. Eguiguren, Mrs. M.A. Scheltema and J.H.G.G. Lamers

The audit 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 committee assists the Supervisory Board, but does not supervise the Supervisory Board.

The *nomination and compensation committee* of the Supervisory Board consists of H. Voortman and M.M. Frank

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 policies 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.

Address of the Supervisory Board and Executive Board

All members of the Supervisory Board and Executive Board have their business address at Nieuweroordweg 1, 3700 AB, Zeist, the Netherlands.

Services contracts

There are no service contracts between the 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 the Dutch members of the Board of the Issuer (J. van Apeldoorn, J.T.M Nijenhof and 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. The Bank is not aware of any other potential conflicts between any duties of the Board of Directors and the Supervisory Board to the Bank and their private interest and/or other duties.

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 2007, 2008 and 2009 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 2007, 2008 and 2009 on 27 February 2008, 25 February 2009 and 24 February 2010 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 2009.

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 Autoriteit Financiële Markten (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 Dutch Financial Supervision Act (*Wet op het financieel toezicht*, 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. Securities institutions 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 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 Euro's and will be issued under Dutch law with the cooperation of the Bank. The Issuer issues one Depository Receipt for each Share. 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.**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 Administration 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 recommendations of the board of the Issuer. The Bank must approve the recommendation of the members of the management board of the Issuer.

In a meeting of Depository Receipt Holders, each Depository Receipt Holder has as many votes as they have Depository Receipts, with a maximum of 1,000 votes.

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 and the Administrative Conditions.

Characteristics of the Shares

The underlying Shares have been created in accordance with the laws of the Netherlands and are denominated in Euros. The Shares are registered shares and the register is kept at the head office of the Triodos Bank at Nieuweroordweg 1, 3700 AB, 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 Administration 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.

Share Holders have a pre-emption right proportionate to their share holding. On 21 May 2010 the general meeting of shareholders of the Bank has given the authority to the Board of Directors for a period of 18 months to limit or exclude this pre-emption right.

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 heading "*The Offering - Issue Price*". For the execution of buy and sell orders relating to Depository Receipts, a transaction fee of 0.5% is charged. 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 transaction fee will be available to certain investors in certain periods. The Bank will make the information concerning these discounts publicly available.

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.

For the validity of any transfer made other than through the mediation of the Bank, the approval of the Board of Directors is required.

In principle the transfer of Depository Receipts is not possible 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 can only be acquired by a Depository Receipt Holder who alone or jointly with others is the holder of Shares or Depository Receipts jointly corresponding with ten percent (10%) or more of the issued capital of the Bank, 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.

For a more comprehensive description of trading and transferring Depository Receipts, reference is made to Article 4 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 year 2007, 2008 and 2009 the dividend paid out per Depository Receipt was respectively EUR 1.80, EUR 1.95 and EUR 1.95. Pursuant to Article 17, Paragraph 5 of the articles of association and Article 3, Paragraph 9 of the Administration 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.

Payment of dividends and withholding tax

Dividends on the Shares are payable at the latest four weeks after the annual accounts have been adopted. Triodos Bank will withhold 15% (2010) 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.

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

Subscription for Depository Receipt Holders

The way to subscribe to Depository Receipt Holders differs per country.

Belgium

Subscription forms can be obtained at the office of Triodos Bank in Brussels and are available on the local website www.triodos.be. Subscriptions should be sent to the office of the Bank in Brussels.

A subscription requires that a subscription form will be completed and sent, with simultaneous transfer of the total price to bank account number 523-0800799-42 of Triodos Bank, Brussels, with the reference "Depository Receipts Subscription". 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 in Frankfurt. A subscription requires that a subscription form will be completed and sent, with simultaneous transfer of the total price to bank account number of the subscriber at Triodos Bank, Zeist, with the reference "Depository Receipts Subscription". The total price is equal to the number of Depository Receipts times the Issue Price, increased with the costs.

Netherlands

Subscriptions will be received by the office of the Bank in Zeist. 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 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 directly debited from a current account with a bank that has been given by the subscriber.

Existing Depository Receipt Holders and customers of the Bank in Spain can also subscribe by a telephone session. They only need to telephone the general number of the Bank in Spain, 902 360 940, have their telephone password, four digit key and the Grid Card, in order to start a secure identified telephone session.

United Kingdom

Application by cheque

Subscribers should send a signed and completed application form together with a cheque to Triodos Bank, Brunel House, 11 The Promenade, Clifton, Bristol, BS8 3NN to be received by no later than 3pm on Friday 23 July 2010. 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 Triodos Bank, Brunel House, 11 The Promenade, Clifton, Bristol, BS8 3NN to be received by no later than 3pm on Friday 23 July 2010. 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 5 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/her, nor should she/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 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 you receive. In particular, you 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 amounted 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, 5,000,000 Shares are available for issue, with an aggregate nominal value of EUR 50. As one Depository Receipt is issued for one Share, the maximum number of Depository Receipts that could be issued on this date was also 5,000,000. With reference to Section 2:97 of the Netherlands 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 47%.

Issue Price

The Bank will daily determine the Issue Price of the Depository Receipts on the basis of the most recently calculated NAV per Depository Receipt and the Board of Directors 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.

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 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. These transactions 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 4 Paragraph 10 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 Bank's website, www.triodos.com and on the local websites.

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 or she 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.

Vesting date

The rights attached to the Depository Receipts included in this issue 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 offer. Some Significant Depository Receipt Holders mentioned on page 27 have the intention to subscribe to the offer, in order not to dilute their relative interest.

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 offer.

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 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

The Depository Receipts will not be offered to the public in a Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), except that the Depository Receipts may be offered to the public in that Relevant Member State:

- (a) in the period beginning on the date of publication of a prospectus in relation to those Depository Receipts which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 or 4 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Depository Receipts to the public" in relation to any Depository 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 the Depository Receipts to be offered so as to enable an investor to decide to purchase or subscribe the Depository Receipts, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

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 21 May 2010, (ii) a resolution of the Board of Directors dated 8 April 2010 and (iii) a resolution of the Supervisory Board dated 8 April 2010, approving the resolution of the Board of Directors.

Litigation

There are no governmental, legal or arbitration proceedings in the 12 months preceding the date of this document, which may have or have in the recent past had a significant effect on the financial position or profitability of the Issuer or the Bank or the group of which the Issuer and the Bank are part as meant in article 24b of book II of the Dutch civil code, including any such proceedings which are pending or threatened of which the Issuer or the Bank or the group are aware.

Significant or material change

Since 31 December 2009 there has been no significant or material change in the financial position or trading position or prospects 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 II 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 2007, 2008 and 2009. 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 2007, 2008 and 2009.

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 2007, 31 December 2008 and 31 December 2009 of the Bank, including the auditor's reports in respect of such financial statements.
- (iv) the key figures of the Bank for the years 2007, 2008 and 2009
- (v) the Board of Management Report 2007, the Board of Management Report 2008 and the Executive Board Annual Report 2009

REGISTERED OFFICE OF THE ISSUER

Stichting Administratiekantoor Aandelen Triodos Bank

Nieuweroordweg 1
3700 AB Zeist
the Netherlands

REGISTERED OFFICE OF THE BANK

Triodos Bank N.V.

Nieuweroordweg 1
3700 AB Zeist
the Netherlands

AUDITOR

KPMG Accountants N.V.

Laan van Langerhuize 1
1186 DS Amstelveen
the Netherlands