
SUPPLEMENT TO THE PROSPECTUS DATED 2 JANUARY 2007

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

Offering of up to 700.000 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)

This first Supplement dated 31 January 2007 (the **Supplement**) to the Prospectus dated 2 January 2007, which was approved as a base prospectus pursuant to Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**) by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**), constitutes a supplemental prospectus for the purposes of Section 5:23 of the Financial Supervision Act 2006 (*Wet op het Financieel Toezicht*) and is prepared in connection with the Offering of up to 700,000 new Depository Receipts for ordinary shares with a nominal value of EUR 50 each in Triodos Bank N.V. (the **Bank**) established by Stichting Administratiekantoor Aandelen Triodos Bank (the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer and the Bank accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Bank (which have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to draw potential investors' attention to the following recent developments:

1. It is confirmed that the rate of Dutch dividend tax has dropped from 25% to 15% as from 1 January 2007.
2. It is the Issuer's and the Bank's intention to broaden the scope of the Offering set out in the Prospectus so as to be a public offering to the general public in the United Kingdom, Germany and Spain in addition to the general public in the Netherlands and Belgium and professional investors in the United Kingdom. Accordingly, Depositary Receipts will be available for purchase by the general public in the Netherlands, Belgium, the United Kingdom, Germany and Spain.

As is the case with potential subscribers in the Netherlands, Belgium and the United Kingdom, potential subscribers in Germany and Spain can request the applicable Issue Price of the Depositary Receipts from the Bank daily. The Issue Price will also be published on the German and Spanish websites. For Germany this is www.triodos.de and for Spain this is www.triodos.es.

Details regarding subscription for the Depositary Receipts in each individual country will be made available in advertising materials in that country as well as on the relevant website.

3. The maximum costs involved with the Offering will increase from approximately EUR 50.000 to approximately EUR 300.000 due to an increase in the intended size and scale of the marketing campaign in relation to the Offering as well the Offering being extended to the additional jurisdictions as mentioned in point 2 above. The maximum total net proceeds of the Offering will remain approximately EUR 47.000.000.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the Publication of the Prospectus.

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