

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 NV

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

This second Supplement dated 11 April 2007 (the Supplement) to the Prospectus dated 2 January 2007 (with a first supplement dated January 31, 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 NV ('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 items:

1. The following wording is added to the section 'Taxation' on page 43:

"United Kingdom taxation

The following paragraphs are intended as a general guide to current UK tax law and HM Revenue & Customs ("HMRC") practice (both of which are subject to change at any time, possibly with retrospective effect) in respect of the taxation of capital gains, the taxation of dividends paid by the Bank, inheritance tax, stamp duty and stamp duty reserve tax. They relate only to persons who are beneficial owners of the Depository Receipts, who hold the Depository Receipts as an investment otherwise than under a personal equity plan or an individual savings account. These paragraphs may not relate to certain classes of holders (such as employees or Directors of the Bank or their affiliates, persons who are connected with the Bank, insurance companies, charities, collective investment schemes or pension providers). These paragraphs do not describe the circumstances in which holders may benefit from an exemption or relief from taxation. All holders are recommended to obtain their own taxation advice. In particular, non-

UK resident or non-UK domiciled holders are advised to consider the potential impact of any relevant double tax agreements.

Taxation of capital gains

UK residents

A disposal of Depositary Receipts by an individual holder who is resident or ordinarily resident in the UK may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. An individual holder who ceases to be resident or ordinarily resident in the UK for a period of less than five tax years and who disposes of the Depositary Receipts during that period of temporary non-residence may be liable to capital gains tax on his or her return to the UK. A disposal of Depositary Receipts by an individual holder who is resident or ordinarily resident in the UK but not domiciled in the UK may only give rise to a chargeable gain for the purposes of capital gains tax if and to the extent that amounts in respect of that chargeable gain are treated as received in the UK.

A disposal of Depositary Receipts by a corporate holder which is resident in the UK may give rise to a chargeable gain or an allowable loss for the purposes of corporation tax.

Non-UK residents

An individual holder who is not resident or ordinarily resident in the UK will not be liable for capital gains tax on capital gains realised on the disposal of his or her Depositary Receipts unless that holder carries on a trade, profession or vocation in the UK through a branch or agency in the UK and the Depositary Receipts were acquired, used in or for the purposes of the branch or agency or used in or for the purposes of the trade, profession or vocation carried on by the holder through the branch or agency.

A corporate holder which is not resident in the UK will not be liable for corporation tax on capital gains realised on the disposal of its Depositary Receipts unless it carries on a trade in the UK through a permanent establishment in the UK and the Depositary Receipts were acquired, used in or for the purposes of the permanent establishment or used in or for the purposes of the trade carried on by the holder through the permanent establishment.

Taxation of dividends

UK residents

An individual holder who is resident in the UK may be subject to income tax on dividends paid by the Bank. An individual holder who is resident in the UK but who is either not ordinarily resident or domiciled in the UK may, on making a claim to HMRC in respect of a tax year, only be subject to income tax in respect of dividends paid by the Bank if and to the extent that amounts in respect of such dividends are treated as received in the UK.

A corporate holder which is resident in the UK will be subject to corporation tax on dividends paid by the Bank.

Non-UK residents

An individual holder who is not resident in the UK will not be subject to income tax on dividends paid by the Bank unless that holder carries on a trade, profession or vocation in the UK and the dividends constitute the profits of a trade carried on wholly in the UK or, in the case of a trade carried on partly in the UK and partly elsewhere, from the part of the trade carried in the UK.

A corporate holder which is not resident in the UK will not be subject to corporation tax on dividends paid by the Bank unless it carries on a trade in the UK through a permanent establishment in the UK and Depositary Receipts are used by, or held by or for, the permanent establishment or the dividends constitute trading income arising directly or indirectly through or from the establishment.

Withholding tax

Where a holder is subject to UK income tax or corporation tax on the receipt of dividends, the tax will be levied on the amount of the dividend received together with any withholding tax deducted in the Netherlands. When a company resident in the Netherlands pays dividends it is generally required for Netherlands tax purposes to withhold 15% of the gross amount of the dividend paid to UK resident holders (the rules relating to holders who hold 10% or more of the Shares directly or indirectly through Depositary Receipts are not discussed). The 15% Netherlands withholding tax is generally allowed as a credit against the UK tax liability of a UK resident holder but any excess of such Netherlands withholding tax over the UK tax payable on the aggregate amount of the dividend and the Netherlands withholding tax is generally not refundable.

Inheritance tax

UK domiciliaries

If an individual holder is regarded as domiciled in the UK for inheritance tax purposes, inheritance tax may be payable in respect of the Depositary Receipts on the death of the holder or on any gifts of the Depositary Receipts during the holder's lifetime that qualify as a chargeable lifetime transfer of value.

Non-UK domiciliaries

If an individual holder is regarded as domiciled outside of the UK for inheritance tax purposes, inheritance tax will not be payable in respect of the Depositary Receipts on the death of the holder or on any gift of the Depositary Receipts during the holder's lifetime.

Stamp duty and stamp duty reserve tax

No stamp duty will be payable on the issue of the Depositary Receipts. No stamp duty will be payable on a transfer of the Depositary Receipts provided that the instrument of transfer is executed outside of the UK and does not relate to any property situated in the UK or to any matter or thing done or to be done in the UK. No stamp duty reserve tax will be payable on the issue or transfer of the Depositary Receipts.

2. The section 'Members of the Management Board of the Issuer' on page 20 is amended and restated in its entirety as follows:

“MEMBERS OF THE MANAGEMENT BOARD OF THE ISSUER

J.C. van Apeldoorn (1946)

- Lawyer established in Amsterdam and Deputy Justice of the court of appeal in The Hague
- Member of the Supervisory Board of Stichting Triodos Holding
- First appointed in 2001. Term of appointment: until 2007
- Nationality: Dutch
- Number of Triodos Bank Depositary Receipts: 0

Mrs C. Maryns-van Autreve (1948)

- Member of the Board of non-profit organisation Mercurius
- Member of the Board of Weleda NV (Belgium)
- Member of the Supervisory Board of Weleda NV (The Netherlands)
- Member of the Board of the agricultural company De Wassende Maan CV (Belgium)
- First appointed in 1995. Term of appointment: until 2009
- Nationality: Belgian
- Number of Triodos Bank Depository Receipts: 94

C.P. Martyn (1948)

- General counsel and company secretary at the London office of Sumitomo Mitsui Banking Corporation
- First appointment in 2003. Term of appointment: until 2009
- Nationality: British
- Number of Triodos Bank Depository Receipts: 0

J.T.M. Nijenhof, chairman (1945)

- Coördinating vice-president of the court of justice in Haarlem
- Member of the Appeals Tribunal for Higher Education
- Teacher at the Dutch Lawyers Organisation
- Member of the Supervisory Board of Stichting Triodos Holding
- First appointment in 2005. Term of appointment: 2008
- Nationality: Dutch
- Number of Triodos Bank Depository Receipts: 0

L.M. Rutgers van Rozenburg (1947)

- Managing director of Human Engineering BV, bureau for interim management
- Chairman of the Board of Stichting Passie Projecten
- Member of the Board of the Dutch Antroposofical Society
- Member of the Supervisory Board of Ita Wegman Stichting
- Member of the Supervisory Board of Stichting Triodos Holding
- First appointment in 1998. Term of appointment: 2007
- Nationality: Dutch
- Number of Triodos Bank Depository Receipts: 338

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.

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

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

3. The number of Triodos Bank Depository Receipts held by P. Blom is 1 (see 'The Management Board' on page 29 under 'Description of the bank').

4. The section ‘The Supervisory Board’ on page 29, 30 and 31 is amended and restated in its entirety as follows:

“The members of the Supervisory Board of Triodos Bank nv are:

Mrs. J.P. Bahlmann (1950)

- Professor of business economics at the University of Utrecht
- Member of the Supervisory Board of the Dutch Media Authority (Commissariaat voor de Media)
- Member of the Supervisory Board of Nedap NV
- Member of the Board of Management Centre VNO-NCW De Baak
- Member of the Board of Sioo
- Member of the Board of Beatrixfonds
- Member of the Supervisory Board of Canisius Wilhelmina Hospital
- First appointment in 2004. Term of appointment: until 2008
- Nationality: Dutch
- Number of Triodos Bank Depository Receipts: 0

A.A.M. Bekman (1947)

- Managing Director of the Instituut voor mens en Organisatie Ontwikkeling (IMO)
- Lecturer at the Christian Highschool The Netherlands
- General Director Innotiimi, Finland
- President Association Motiva, Italy
- First appointment in 1992. Term of appointment: until 2008
- Nationality: Dutch
- Number of Triodos Bank Depository Receipts: 5

Mrs. M.E. van Boeschoten (1946)

- Director Phoenix Consultancy
- First appointment in 2001. Term of appointment until 2009
- Nationality: Britisch
- Number of Triodos Bank Depository Receipts: 1

W.M. de Brauw (1948)

- Secretary of the General Netherlands Court Audit (Algemene Rekenkamer)
- First appointment in 1995. Term of appointment: 2007
- Nationality: Dutch
- Number of Triodos Bank Depository Receipts: 0

M.M. Frank (1947)

- Independent consultant
- Member of the Supervisory Board of Centrum Maliebaan
- First appointment in 2005. Term of appointment until 2009
- Nationality: Dutch
- Number of Triodos Bank Depository Receipts: 0

J. Lamers (1948)

- Former representative Director of Uitgeversbedrijf Tijd

- Chairman of the Board of CultuurNet Vlaanderen
- Chairman Wereldmediahuis
- Chairman Huize Sterrewijzer
- First appointment in 2002. Term of appointment: until 2010
- Nationality: Belgian
- Number of Triodos Bank Depository Receipts: 0

Mrs. M.A. Scheltema (1954)

- Financial Director Shell Nederland BV
- Vice president Curatorium Controllers Training, Vrije Universiteit, Amsterdam
- Member of the Supervisory Board and chairman of the Audit Committee of GasTerra BV
- First appointment in 2006. Term of appointment: until 2010
- Nationality: Dutch
- Number of Triodos Bank Depository Receipts: 0

H. Voortman, chairman (1944)

- Former Managing Director of World Wide Fund for Nature in The Netherlands (Wereld Natuur Fonds Nederland)
- Member of the Board of World Wide Fund for Nature Russia
- Former director of MeesPierson
- Chairman of the Supervisory Board of Ark Natuurontwikkeling
- Member of the Board of Pan Parks
- Member of the Board of Blijdorp Tanzania Fonds
- First appointment in 2001. Term of appointment: 2009
- 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.”

5. The Issuer and the Bank would like to draw special attention to the fact that the Bank maintains a market in Depository Receipts (see also ‘Trading and Transfers’ on page 36). 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.

6. After the date of the Prospectus Triodos Ventures bv became a holder of 7,352 Depository Receipts. Triodos Ventures bv has the intention to sell these Depository Receipts during this calendar year. The members of the management board of Triodos Ventures bv are identical to the members of the management Board of the Bank. A conflict of interest may exist between the Bank and the members of its management board in respect of the holding and/or sale of these Depository Receipts.

Stichting Triodos Holding is the sole shareholder of Triodos Ventures bv. The members of the management board of Stichting Triodos Holding are identical to the members of the management Board of the Bank. A conflict of interest may exist between the Bank and the members of its

management board in respect of their position in the Management Board of Stichting Triodos Holding.

Three members of the management board of the Issuer (messrs. J.C. van Apeldoorn, J.T.M. Nijenhof and L.M. Rutgers van Rozenburg) and are also a member of the supervisory board of Stichting Triodos Holding. Therefore, a conflict of interest may exist between the Issuer and the aforementioned members of the management board of the Issuer in respect of their position in the Supervisory Board of Stichting Triodos Holding..

7. The risk factor taken on page 13 of the Prospectus in the third and fourth paragraph is amended and restated in its entirety as follows:

“As with the banking sector in general, the Bank's liabilities to its clients exceeds 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.”

8. The Issuer and the Bank wish to note that the applications for Depositary Receipts from subscribers within the United Kingdom may be made in sterling only. The appropriate remittance should be made by cheque or banker's draft in accordance with the procedure for application accompanying the application form. Applications made in sterling should be made applying the currency conversion rate published by the Issuer or the Bank for that purpose on the Bank's website or through other advertising material used in connection with the Offer. Potential subscribers should note that the Issuer and/or the Bank may employ hedging contracts available in the market place to mitigate any exposure of the Issuer and the Bank to fluctuations in exchange rates.”

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus and the first supplement dated January 31, 2007 since the Publication of the Prospectus or the first supplement respectively.

Triodos Bank

Stichting Administratiekantoor Aandelen Triodos Bank and Triodos Bank nv.

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