

FIRST SUPPLEMENT DATED 27 AUGUST 2019
TO THE PROSPECTUS DATED 13 JUNE 2019

STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK

(established in The Netherlands as a foundation, having its corporate seat in Zeist, The Netherlands)

Offering of up to 3,500,000 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)

SUPPLEMENT TO THE PROSPECTUS DATED 13 JUNE 2019

Triodos Bank N.V. (**Triodos Bank**) is offering through Stichting Administratiekantoor Aandelen Triodos Bank (the **Issuer**) up to 3,500,000 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 Triodos Bank (the **Offering**). The Offering consists of a public offering being made to the general public in Belgium, Germany, The Netherlands and Spain.

This first supplemental prospectus (the **Supplement**) is based on Article 5:23 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*) and prepared in connection with the Offering and is supplemental to, forms part of and should be read in conjunction with, the prospectus dated 13 June 2019 issued by Triodos Bank N.V. (the **Original Prospectus**). This Supplement, together with the Original Prospectus, constitutes a prospectus (the **Prospectus**) for the purposes of Directive 2003/71/EC of the European Parliament and of the Council (the **Prospectus Directive**), which term includes amendments thereto, to the extent implemented in a relevant Member State of the European Economic Area to which is referred). The purpose of this Supplement is to include the (un-audited) Half year report with respect to Triodos Bank dated 23 August 2019 (the **Half year report**).

Terms used but not defined in this Supplement have the meanings as ascribed to them in the Original Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Original Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Original Prospectus, the statements in (a) above will prevail.

This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), which is the Netherlands competent authority for the purpose of the Prospectus Directive. Triodos Bank has requested that the AFM provide a certificate of approval and a copy of this document to the relevant competent authority in each of Belgium, Germany and Spain.

The Depository Receipts have not been listed on any securities exchange. The Issuer will however, maintain a platform for transactions against net asset value of 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.

IMPORTANT NOTICES

Triodos Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of Triodos Bank (which has been 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.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Prospectus and this Supplement and, if given or made, such information representation must not be relied upon as having been authorised by Triodos Bank.

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

Neither the delivery of this Supplement nor the Original Prospectus shall in any circumstances imply that the information contained in such Original Prospectus and herein concerning Triodos Bank is correct at any time subsequent to 13 June 2019 (in case of the Original Prospectus) or the date hereof (in case of this Supplement).

So long as the Original Prospectus and this Supplement are valid as described in Article 12 of the Prospectus Directive, copies of this Supplement and the Original Prospectus, together with the other documents listed in the 'Documents incorporated by reference' section of the Prospectus and the information incorporated by reference in the Prospectus by this Supplement, will be available. Triodos Bank will provide, without charge, to each person to whom a copy of the 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 by reference and any further prospectus or prospectus supplement prepared by Triodos 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 country websites of Triodos Bank.

In accordance with Article 5:23(6) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Depository Receipts pursuant to the Offering before the Supplement is published have the right, exercisable before the end of the period of two business days beginning with the business day after the date on which this Supplement was published, to withdraw their acceptances.

SUPPLEMENTAL INFORMATION

- The first part of the current section entitled ‘Documents incorporated by reference’ on page 23 of the Original Prospectus will be replaced by the following wording; the table and the remainder of the text on this page remain unchanged:

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 Triodos Bank;
- (ii) the Terms of Administration of the Issuer;
- (iii) the audited annual accounts stated in the annual reports for the financial years ended 31 December 2016, 31 December 2017, 31 December 2018 and 31 December 2019 of Triodos Bank, including the auditor's reports in respect of such financial statements;
- (iv) the key figures of Triodos Bank for the years 2015, 2016, 2017 and 2018 (included in Triodos Bank's annual reports, see table below);
- (v) the Executive Board report for the years 2015, 2016, 2017 and 2018 (included in Triodos Bank's annual reports, see table below); and
- (vi) the unaudited Half year report dated 23 August 2019.