

FIRST SUPPLEMENT DATED 20 DECEMBER 2018
TO THE PROSPECTUS DATED 14 JUNE 2018

STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK

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

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



TRIODOS BANK N.V.

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

SUPPLEMENT TO THE PROSPECTUS DATED 14 JUNE 2018

Triodos Bank N.V. (**Triodos Bank**) is offering through Stichting Administratiekantoor Aandelen Triodos Bank (the **Issuer**) up to 4,000,000 depository receipts in registered form (the **Depository Receipts**) in respect of ordinary shares in registered form with a nominal value of EUR 50 each (the **Shares**) in the capital of Triodos 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 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 14 June 2018 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 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 recent developments relating to the activities from Triodos Bank in the United Kingdom.

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, Spain, France and the United Kingdom.

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 14 June 2018 (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 9 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 current section entitled 'Recent developments' on page 30 of the Original Prospectus will be supplemented by the following wording:

Due to the United Kingdom's (UK) planned withdrawal from the European Union (EU), Triodos Bank has decided to transfer its UK activities into a newly created subsidiary, Triodos Bank UK Ltd. This subsidiary will be wholly owned by Triodos Bank N.V. and, subject to regulatory approvals, is expected to be operational from 1 March 2019.

Given the legal and financial implications of the new subsidiary on the offering of Depository Receipts of Triodos Bank in the UK, it has been decided that the sale of Depository Receipts to UK residents, which includes the issue of new Depository Receipts as part of the stock dividend scheme, will be discontinued. The last date to start an application for new Depository Receipts in the UK will be 1 February 2019. Any potential future dividends distributed in the UK will be paid in cash rather than stock.

Existing Depository Receipt holders will continue to be able to sell their Depository Receipts through Triodos UK.

- The current section entitled 'Subscription for Depository Receipt Holders - *United Kingdom*' on page 48 of the Original Prospectus will be replaced by the following:

United Kingdom

Subscriptions for new Depository Receipts by UK residents can be made ultimately by 1 February 2019, after which date the issue of new Depository Receipts to UK residents will be discontinued.

Subscriptions will be received by the UK branch of Triodos Bank in Bristol BS1 5AS, Deanery Road. To subscribe for Depository Receipts in the UK, enquirers must first complete an Appropriateness Assessment to ensure that enquirers have the appropriate knowledge and experience to invest in Depository Receipts. Enquirers should contact the UK branch directly for an Appropriateness Assessment or download one from the website: www.triodos.co.uk/dr. If an enquirer demonstrates they have the appropriate knowledge and experience to invest in Depository Receipts, the UK branch will send an application form. A subscription requires that an application form is signed and completed by the applicant and sent together with a cheque or bank transfer for processing by the UK branch. The Offering is made in pounds sterling, but the price of the Depository Receipts is denominated in euro. As a result, Depository Receipt Holders are affected by exchange rate risk. This may adversely affect the sterling value of any investment in Triodos Bank or the amount of dividends Depository Receipt Holders receive. In particular, investors should note that dividend payments made to UK residents are converted into sterling from euro at the exchange rate on the dividend payment date. In addition, when selling some or all of the Depository Receipts, conversion from euro to sterling takes place at the time of the sale.