

SECOND SUPPLEMENT DATED 21 MARCH 2019
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**), and the first supplement to the Original Prospectus dated 20 December 2018 (the **First Supplement**). This Supplement, together with the Original Prospectus and the First Supplement, 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 and to include the audited financial statements with respect to Triodos Bank as included in the annual report for the year ended 31 December 2018 (the **2018 Annual 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, 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 First Supplement.

Neither the delivery of this Supplement, the First 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), 20 December 2018 (in case of the First Supplement) or the date hereof (in case of this Supplement).

So long as the Original Prospectus, the First Supplement 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 ‘Documents incorporated by reference’ on page 21 of the Original Prospectus will be replaced by the following wording and table:

- (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 2015, 31 December 2016, 31 December 2017 and 31 December 2018 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).

Specific information	2015	2016	2017	2018
Financial statements and historical financial information	51 to 180	73 to 212	78 to 192	60 to 173
Key figures	4 to 6 and 92 to 100	5 to 7 and 128 to 140	4 to 6 and 136 to 150	4 to 6 and 120 to 132
Cash flow statements	58 and 63	80 and 87	84 and 95	66 and 77
Executive Board report	10 to 39	14 to 44	14 to 47	9 to 50
Changes in financial condition and results of operation	Executive Board report (10 to 39) and more specific in the heading ‘Results’ (25 to 30)	Executive Board report (14 to 44) and more specific in the heading ‘Results’ (29 to 31)	Executive Board report (14 to 47) and more specific in the heading ‘Results’ (28 to 30)	Executive Board report (9 to 50) And more specific in the heading ‘Results’ (22 to 25)
Breakdown of total revenues by category of activity and geographic market	92 to 100	128 to 140	136 to 150	118 to 132
Related party transactions	91	127	134	116
Auditor’s report on the financial statements	172 to 180	213 to 223	193 to 203	174 to 190
Statement of shares	184	233	212	194
Information on leased properties	79	114	122	102

The annual reports 2015, 2016, 2017 and 2018 of Triodos Bank 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.

Triodos 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 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.

Written or oral requests for such documents should be directed to Triodos Bank at its registered office set out at the end of this Prospectus.

- The current wording in paragraph 3 'Significant or material change' on page 54 of the Original Prospectus will be replaced by the following wording:

'Since 31 December 2018 there has been no significant or material change in the financial or trading position of the Issuer and/or Triodos Bank and/or the group of which the Issuer and Triodos Bank are part as meant in article 24b of book 2 of the Dutch Civil Code.'

- The language that was supplemented to the section entitled 'Recent developments' on page 30 of the Original Prospectus by means of the First Supplement to the Original Prospectus dated 20 December 2018 will be replaced by the following wording:

Due to the United Kingdom's (UK) planned withdrawal from the European Union (EU), Triodos Bank at its discretion may decide 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 and a final decision from Triodos Bank, is expected to be operational from 1 May 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 was 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 Bank UK Branch, or after the transfer becoming operational, through Triodos Bank UK Ltd.