

**FIRST SUPPLEMENT TO THE REGISTRATION DOCUMENT AND THE BASE
PROSPECTUS DATED 18 JUNE 2024**



30 August 2024

TRIODOS BANK N.V.

(a public company with limited liability incorporated under the laws of the Netherlands, with its statutory seat in Zeist, the Netherlands)

This Supplement (the “**Supplement**”) constitutes a supplement for the purpose of Article 23 of Regulation (EU) 2017/1129, as amended, or superseded (the “**Prospectus Regulation**”) and is supplemental to, and should be read in conjunction with, the registration document dated 18 June 2024, as supplemented from time to time (the “**Registration Document**”) of Triodos Bank N.V. (the “**Issuer**”) and constitutes the first supplement to the Registration Document and the Base Prospectus (as defined below).

Together with the Securities Note of the Issuer dated 18 June 2024, as supplemented from time to time, the Registration Document forms part of the Issuer’s base prospectus concerning the €2,500,000,000 Debt Issuance Programme, consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation (the “**Base Prospectus**”).

This Supplement is prepared to update and amend the Registration Document and is supplemental to, forms part of, and should be read in conjunction with the Registration Document. The purpose of this Supplement is to incorporate by reference into the Registration Document the Issuer’s 2024 half-year report dated 21 August 2024 (as made available on: www.triodos.com/en/investor-relations/debt-investors) and to update the Registration Document in connection with the announcement of the 2024 SREP decision, litigation developments and the announcement on 22 August 2024 about Triodos Bank’s Chief Executive Officer leaving in 2025.

Terms defined elsewhere in the Registration Document shall have the same meaning in this Supplement, unless specified otherwise.

The Registration Document has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) on 18 June 2024.

This Supplement has been approved by the AFM on 30 August 2024, in its capacity as competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in the Netherlands and is published in electronic form on the Issuer’s website under www.triodos.com/en/investor-relations/debt-investors. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer which is the subject of this Supplement or the quality of the securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities that are the subject

of the Base Prospectus.

In accordance with Article 23(2) of the Prospectus Regulation, in the event of non-exempt offers of securities to the public, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 3 September 2024, save if before the publication of this Supplement the offer period has already closed or the securities have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission 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 incorporated by reference into the Registration Document and this Supplement and the Issuer takes no responsibility for, and can provide no assurance as to the reliability of, information that any other person may give.

Neither the delivery of this Supplement nor the Registration Document shall in any circumstances imply that the information contained in such Registration Document and herein concerning the Issuer is correct at any time subsequent to 18 June 2024 (in the case of the Registration Document) or the date hereof (in the case of this Supplement).

The distribution of the Registration Document and this Supplement and the offer of sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession the Registration Document and/or this Supplement or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

This Supplement is supplemental to, forms part of, and should be read in conjunction and construed together with the Registration Document and the Base Prospectus, including any documents incorporated by reference therein which can be found on the website of the Issuer, www.triodos.com/en/investor-relations/debt-investors and may be obtained by contacting the Issuer by telephone (+31 30 693 65 00) or by email (treasury@triodos.nl), and in relation to any issuance of securities pursuant to the Base Prospectus should be read and construed together with the relevant final terms.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

This Supplement relates to modifications to the Registration Document and the Base Prospectus relating to (i) the publication on 21 August 2024 of the 2024 half-year report of the Issuer, containing its unaudited results for the six-month period ending on 30 June 2024, (ii) developments relating to the litigation in relation to the price and tradability of the Depository Receipts, (iii) the 2024 SREP decision, (iv) the announcement on 22 August 2024 about Triodos Bank's Chief Executive Officer leaving in 2025, and (v) the announcement on 29 August 2024 about the 2024 SREP decision.

With effect from the date of this Supplement, the Registration Document shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Registration Document dated 18 June 2024):

1. The wording included under the subsection "*Presentation of financial information*", in Part II of the Registration Document, on page 24, is replaced with the following wording:

"The consolidated financial statements of Triodos Bank for the years ended 31 December 2022 and 31 December 2023, and the interim financial statements of Triodos Bank for the half-year ended 30 June 2024 have been prepared in accordance with IFRS.

The consolidated financial statements of Triodos Bank for the years ended 31 December 2022 and 31 December 2023 have been audited by PricewaterhouseCoopers Accountants N.V. ("**PwC**"), independent auditors of Triodos Bank. The interim financial statements of Triodos Bank for the half-year ended 30 June 2024 have been reviewed by PwC."

2. A new subsection entitled "*Liquidity Coverage Ratio*" is included under the subsection "*Correction comparative financial information*" in Part II of the Registration Document, on page 24, with the following wording:

"Liquidity Coverage Ratio

Following a change in the composition of the savings portfolio, Triodos Bank reviewed its application of the regulatory requirements regarding the calculation of the Liquidity Coverage Ratio ("**LCR**"). This has led to a different interpretation of certain products and client groups based on new insights obtained during the year. Please refer to Triodos Bank's half-year report dated 21 August 2024, "*Prudential capital and liquidity*" on page 20 and 21, for further information."

3. In the subsection "*Documents Available for Inspection*" in Part II of the Registration Document, on page 25, reference is also made to the Triodos Bank's 2024 half-year report dated 21 August 2024 as filed with the AFM which document shall be deemed to be incorporated in, and to form part of, the Registration Document:

- “v. Triodos Bank's half-year report dated 21 August 2024, which can be obtained [here](#).”

The half-year report should be read in conjunction and construed together with the information set forth, or incorporated by reference, in the Registration Document, including the information therein under the section “*Selected Financial Information*”.

- 4. The documents incorporated by reference in Part III of the Registration Document on page 27 are updated to include:
 - “ix. the half-year report of Triodos Bank dated 21 August 2024, which can be obtained [here](#); and
 - x. the press release of Triodos Bank concerning the 2024 SREP decision, dated 29 August 2024, which can be obtained [here](#).”
- 5. The wording of Risk Factor 15 (“*Difficulties in obtaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank*”) under Section C of Part I of the Registration Document, on page 10, is replaced with the following wording:

“The regulatory framework for minimum requirements for own funds and eligible liabilities (“**MREL**”) is intended to make sure that Triodos Bank can absorb losses expected in resolution or at the point of non-viability and to be recapitalised after the implementation of resolution actions.

On 25 March 2024, Triodos Bank received its updated MREL requirements from the Dutch Central Bank (*De Nederlandsche Bank N.V.*) (“**DNB**”) (acting in its capacity as National Resolution Authority). Triodos Bank needs to comply, on a group consolidated basis, with a MREL requirement of 5.25% of the 'total exposure measure' (as defined in the CRR). Triodos Bank meets this MREL requirement (8.47% as of 31 December 2023). Triodos Bank also needs to comply, on a group consolidated basis, by 1 January 2026 with a MREL requirement related to the ‘total risk exposure amount’ (as defined in the CRR). Based on the 2024 SREP (as defined below) decision this requirement is 21.63% as of the end of August 2024. As of the end of August 2024, this MREL requirement is not met. To meet this MREL requirement, MREL eligible liabilities need to be added. The amount of additional eligible liabilities needed as per 1 January 2026 to meet this MREL requirement depends on balance sheet developments in 2024 and 2025, the minimum required capital levels set by DNB in its 2025 'Supervisory Review and Evaluation Process' (“**SREP**”), changes in the ‘combined buffer requirement’ (as defined in the CRD), and any future changes to the MREL requirement. Should Triodos Bank experience difficulties in raising MREL eligible liabilities, it may have to reduce its banking operations which would have a material adverse effect on Triodos Bank’s business, financial conditions, results of operations and prospects. Triodos Bank has a limited recent presence and track record in the capital markets which means it cannot reasonably predict demand for its MREL eligible liabilities on the basis of precedent. It might experience the difficulties set out in "*Triodos Bank might be confronted with an*

insufficient amount of capital and funding" while trying to raise MREL eligible liabilities, including due to adverse market circumstances."

6. In the subsection "*Litigation*", under "*Litigation in relation to the price and tradability of the Depository Receipts*" in Part IV of the Registration Document, on pages 32–34, the subparagraphs "Spain", "The Netherlands", "Belgium" and "Germany" are replaced with the following wording:

"Spain

In Spain, as per 30 August 2024, 778 lawsuits of individual Depository Receipt Holders in proceedings on the merits have been filed. Plaintiffs claim primarily that they were not adequately informed on the risks and characteristics of Depository Receipts and that this gives right to annulment of the purchase or a right to compensation, or they claim that there was a breach of contract because Triodos Bank unilaterally modified its essential contractual obligations towards the Depository Receipt Holders and that this gives the right to termination of the agreement or a right to compensation.

As per 30 August 2024, there had been 289 judgements in first instance in proceedings on the merits in Spain. In 139 judgements, the claims were rejected of which 113 were appealed by the claimants and 5 have become final and irrevocable in favour of Triodos Bank because the verdict was not appealed. In 150 judgements, the claims of the plaintiff were granted of which 120 were appealed by Triodos Bank and 12 judgements have become final and irrevocable as Triodos Bank did not appeal these judgements or withdrew its appeal. In 20 cases where the claims of the plaintiff were granted, the judgements have been provisionally executed although the cases are still pending in appeal proceedings. Four (4) of the appeals (two filed by Triodos Bank and two filed by the claimant) were meanwhile decided in favour of Triodos Bank. On the other hand, one (1) of the appeals by Triodos Bank was decided in favour of the claimant.

If all judgements where the claims of the plaintiff were granted and where Triodos has appealed as per 31 July 2024 were to become final, the costs which the plaintiffs may be entitled to are estimated to be approximately EUR 2.0 million and the negative impact on equity due to repurchase of Depository Receipts is estimated to be approximately EUR 5.7 million. Triodos has provided for the estimate of the costs to which the plaintiff may be entitled (EUR 2.0 million).

The Netherlands

- a) Collective litigation threatened against Triodos Bank

As per 30 August 2024, Triodos Bank is aware of the following potential actions from claim organisations:

Stichting Certificat houder s Triodos Bank (“**SCTB**”) is the organisation that filed a request for an inquiry into the policy and affairs of Triodos Bank in 2022, that was dismissed in March 2023 (which judgment has become final and irrevocable). SCTB and Triodos Bank are exploring ways to come to an agreement about a package of financial and non-financial measures to enable a normalisation of the relationship with Depository Receipt Holders. No such agreement has been reached, and SCTB has publicly stated to examine the possibility of new inquiry proceedings with the Enterprise Chamber. No such steps have been initiated as per 30 August 2024, but these may follow in the next months. Triodos Bank is of the opinion that renewed legal procedures are not in the interest of Triodos Bank stakeholders, and continues to strive for an agreement feasible for both parties.

Stichting Triodos Tragedie (“**Triodos Tragedie**”) sent Triodos Bank a demand letter accompanied by a draft writ of summons on 15 April 2024. Triodos Tragedie is a foundation that aims to represent the interests of discontented Depository Receipt Holders. According to Triodos Tragedie, around 1200 individual Depository Receipt Holders cumulatively owning around 750,000 Depository Receipts will participate in the proceedings. In the draft writ of summons several claims have been made. Triodos Tragedie primarily claims termination of the agreements between Triodos Bank and the Depository Receipt Holders because of an alleged breach of contract and, supposedly in order to undo the performance already delivered under these agreements, or as compensation for damages, the payment by Triodos Bank of the NAV on a yet unspecified date for all Depository Receipts held by Depository Receipt Holders represented by Triodos Tragedie. Triodos Tragedie has publicly indicated that it has closed its application process for participation of Depository Receipt Holders in the collective action on 21 June 2024 and that it will serve a writ of summons on Triodos Bank. As per 30 August 2024, the writ of summons has not been served, but it is expected that this will be done in the first half of September 2024. The writ to be served may contain different claims than the draft writ.

Claim organisation *Stichting Red Triodos* has ceased its activities and referred its members to Triodos Tragedie, in case they want to participate in the proceedings.

b) Individual complaints and proceedings

As per 30 August 2024, no relevant complaints are pending with Kifid, the Dutch extrajudicial body that may give (binding) opinions on consumers’ complaints about financial services. We note that Kifid rendered 16 previous rulings in first instance, in one ruling the claims of the complainant were denied and in 15 cases the claims of the complainants were rendered inadmissible.

Furthermore, two individual Depository Receipt Holders have initiated legal proceedings in the Netherlands as per 30 August 2024. In one of these cases, a judgement in first instance was rendered and is final. The alternative claim has been upheld and the primary claim has been denied. The extent of the (potential) damages as a result of this judgement has not yet been established and the case is referred to

follow-up proceedings for the determination thereof. Triodos Bank has recorded a provision for this case. In the other case, a hearing has yet to take place and the proceedings on the merits are therefore currently pending.

Belgium

In Belgium, there is one legal proceeding on the merits pending as per 30 August 2024. This legal action was organised by a Belgian interest group Trioforum. A writ of summons was served on Triodos Bank on 3 June 2024, in which 388 individual claimants are identified. SAAT is also named as a defendant in the writ of summons. The primary claim of these claimants concerns the (re)purchase of their Depository Receipts against the NAV as of the date of the writ of summons. The alternative claim entails damages for the same amount.

Germany

In Germany, there are currently two proceedings on the merits pending. Further, an interest group of, according to their own information, 50 Depository Receipt Holders has formed in Germany and is currently investigating whether to pursue legal action.”

7. The current wording under the subsection “*Significant or material change*” in Part IV of the Registration Document, on page 35, is replaced by the following wording:

“There has been no significant change in the financial performance or in the financial position of Triodos Bank and its subsidiaries (taken as a whole), which has occurred since 30 June 2024. There has been no material adverse change in the prospects of Triodos Bank since 31 December 2023.”

8. The first sentence of the subsection “*Executive Directors*” in Part IV of the Registration Document, on page 37, is replaced by the following wording:

“The Executive Directors as of the date of this Registration Document are listed below. Triodos Bank announced on 22 August 2024 that Jeroen Rijpkema has informed the Supervisory Board that he is not available to extend his tenure beyond 2025. In line with the end of his term of office he will leave as Chief Executive Officer and Chairman of the Executive Board of Triodos Bank after the annual general meeting in May 2025. The Nomination and Remuneration Committee of the Supervisory Board is leading the search for a suitable successor.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements under (a) above will prevail.

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