SECOND SUPPLEMENT DATED 17 DECEMBER 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

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 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) and the first supplement to the Original Prospectus dated 27 August 2019 (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 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 recent developments relating to the activities of Triodos Bank in France.

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

* According to Article 46(3) Regulation (EU) 2017/1129 prospectuses approved in accordance with the national laws transposing Directive 2003/71/EC before 21 July 2019 shall continue to be governed by that national law until the end of their validity, or until twelve months have elapsed after 21 July 2019, whichever occurs first.
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 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 13 June 2019 (in case of the Original Prospectus), 27 August (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, the First Supplement and the Original Prospectus, together with the other documents listed in the ‘Documents incorporated by reference’ section of the Prospectus, 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’s branches through which the Depository Receipts are being offered.

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 paragraph of the current section entitled ‘Recent developments - European Branch Network (retail and business banking)’ on page 32 of the Original Prospectus will be replaced by the following wording:

  'European Branch Network (retail and business banking)
  Retail activities developed further in 2018 as people and sustainable enterprises continue to choose to partner with Triodos Bank. For the reasons stated above, the branches offer a variety of products and services to meet growing demand and enable their customers to use their money consciously. This has led to continuing and balanced growth in funds entrusted to Triodos Bank in 2018 by EUR 836 million, or 10%, against expected growth of approximately 10%. It also resulted in continuing growth in all the countries where Triodos Bank operates. This was due in part to a growing profile, more efficient and customer friendly account opening processes, and a receptive market keen to use their money more consciously.

  A low interest rate environment and growing regulatory demands are expected to continue for a longer period of time. In this context Triodos Bank has decided not to make the large investment required to establish a banking branch in France. Following the decision not to open a banking branch in France, Triodos Bank has started consultation with relevant representative bodies on its intention to close the intermediary office currently operating in Paris.

- The first paragraph of the current section entitled ‘Outlook’ on page 33 of the Original Prospectus will be replaced by the following wording:

  'Outlook
  Triodos Bank will continue to develop its European banking activities through the existing branches. Following the decision not to open a banking branch in France, Triodos Bank has started consultation with relevant representative bodies on its intention to close the intermediary office currently operating in Paris.
  To deliver more positive impact for the individuals and communities Triodos Bank serves, building on its unique experience as Europe’s only pan-European sustainable bank, Triodos Bank needs to operate more as one bank. By doing so, Triodos Bank will improve its service to sustainable enterprises, improve efficiency and aim to maintain a stable net profit.'