

SUPPLEMENT TO THE BASE PROSPECTUS DATED 2 JUNE 2026



TRIODOS BANK N.V.

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

This supplement (the "**Supplement**") constitutes a supplement for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Supplement is supplemental to, and should be read in conjunction with, the base prospectus of Triodos Bank N.V. (the "**Issuer**" or "**Triodos Bank**") in relation to the Issuer's Covered Bond Programme dated 2 June 2026 (the "**Base Prospectus**"), which Base Prospectus consists of (a) the registration document dated 20 June 2025 (the "**Original Registration Document**"), as supplemented by the supplement to the registration document dated 26 May 2026 (the "**Registration Document Supplement**"), and (b) the securities note dated 2 June 2026 (the "**Securities Note**").

Capitalised terms used but not otherwise defined in this Supplement shall have the meanings ascribed thereto in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Triodos Bank (in its capacity as Issuer) accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

This Supplement has been submitted to and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* or "**AFM**") in its capacity as competent authority under the Prospectus Regulation. 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 as an endorsement of the Issuer that is the subject of the Base Prospectus as supplemented by this Supplement.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities in the context of an offer to the public in respect of which a prospectus is required to be published under the Prospectus Regulation before this Supplement was published have the right, exercisable before the end of the period of three working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances until, and including 28 October 2026, 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 date of this Supplement is 23 October 2026.

IMPORTANT INFORMATION

No person is or has been authorised to give any information or to make any representation other than those contained in this Supplement and the Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Supplement and the Base Prospectus should not be considered as a recommendation by the Issuer that any recipient of this Supplement and the Base Prospectus should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in this Supplement or the Base Prospectus and herein concerning the Issuer is correct at any time subsequent to 20 June 2025 (in the case of the information included in the Original Registration Document), 26 May 2026 (in the case of the information included in the Registration Document Supplement), 2 June 2026 (in the case of the information included in the Securities Note) or the date hereof (in the case of the information included in this Supplement). Investors should carefully review and evaluate, *inter alia*, the most recent financial disclosure of the Issuer from time to time incorporated by reference into the Base Prospectus when deciding whether or not to purchase any securities of the Issuer.

The distribution of this Supplement and the Base Prospectus and the offering or sale of any securities in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement, the Base Prospectus, or any securities come are required by the Issuer to inform themselves about and to observe any such restriction.

Neither this Supplement nor the Base Prospectus constitutes an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any securities.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

This Supplement relates to amendments to the Base Prospectus to reflect information which may be material to investors and which has been or will be disclosed by Triodos Bank following the publication of the Registration Document Supplement. This information relates to (i) the publication of Triodos Bank's half year report 2026; (ii) updates with respect to funding and prudential requirements; (iii) updates to its credit rating by Fitch Ratings Inc.; and (iv) information included in an investor presentation that will be circulated in connection with an issuance under Triodos Bank's Covered Bond Programme that was not previously disclosed by Triodos Bank.

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the Original Registration Document):

1. In Part I (Risk Factors), Section C (Risks related to the Issuer's liquidity and financing activities), the Risk Factor titled "A downgrading in its credit ratings or a withdrawal of its credit rating, could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations", on page 14, the struck-through language is deleted and the underlined language is added:

"Triodos Bank currently has one credit rating, by Fitch Ratings Inc. ("Fitch"). On 21 August 2026 ~~5 September 2025~~, Fitch Ratings affirmed ~~revised~~ Triodos Bank's long-term issuer default rating ~~outlook from negative to stable, while affirming the long-term issuer default rating at 'BBB' with a stable outlook~~ and the viability rating at 'bbb'."

2. In Part I (Risk Factors), Section E (Legal, regulatory & compliance risks), the Risk Factor titled "Capital and/or liquidity requirements may adversely affect the business of Triodos Bank" on page 28, the struck-through language is deleted and the underlined language is added:

"Triodos Bank must comply with a liquidity coverage ratio (which requires banks to hold a sufficient amount of high-quality liquid assets (HQLA) to cover their net cash outflows over a 30-day stress period) (based on the 12-month average as at 30 June 2026, Triodos Bank held approximately EUR 5 billion of HQLA, of which 78% consisted of Level 1 tradable assets and 22% of central bank reserves, and Triodos Bank's liquidity coverage ratio was at 30 June 2026 213% and, calculated as the average over the prior 12 months, was at 30 June 2026 202%, at 31 December 2025 198%, at 31 December 2024 180%, and at 31 December 2023 187% ~~31 December 2025 198.32%, at 30 June 2025 191.53%, and at 31 December 2024 179.79%~~), and the Basel III Reforms introduced a binding net stable funding ratio (requiring to hold a minimum amount of stable funding to finance the bank's long-term assets) (Triodos Bank's net stable funding ratio was at 30 June 2026 154%, at 31 December 2025 155%, at 31 December 2024 152%, and at 31 December 2023 150% ~~31 December 2025 155.18%, at 30 June 2025 148.83%, and at 31 December 2024 152.41%~~) and leverage ratio (which requires banks to maintain a minimum level of capital relative to their total exposure). These are likely to have a negative impact on Triodos Bank's financial results. Furthermore, if Triodos Bank is unable to adequately manage its liquidity position, it may be unable to meet its short-term financial obligations. In addition, Triodos Bank may be required to attract additional stable sources of funding or hold a higher liquidity buffer, which may result in higher costs for Triodos Bank.

Triodos Bank announced on 10 September 2026 ~~30 September 2025~~ that it had received the latest SREP decision from DNB, as part of which DNB has set the below quantitative prudential requirements. As at 31 December 2025 ~~30 June 2026~~, Triodos Bank's total risk exposure amount - referred to in the below as RWA - was €6,600,424,000 ~~6,651,661,000~~ on a consolidated basis. The 'Pillar 1 Capital Requirement' for Triodos Bank on a consolidated basis was set at 8.00% of its RWA and its 'Pillar 2 Capital Requirement' on a consolidated basis at 4.18% ~~3.95%~~ of its RWA. The Pillar 1 requirements concern the minimum capital requirements that all banks must meet, and the Pillar 2 requirements are additional

capital requirements tailored to each individual bank based on its specific risk profile and supervisory assessment. The 'Overall Capital Requirement' (OCR), the capital that Triodos Bank must hold expressed as a percentage of its RWA as per 31 December 2026 ~~2025~~, is ~~15.90%~~~~16.12%~~ (Total Capital OCR), with the Common Equity Tier 1 OCR being ~~10.67%~~~~78%~~ and the Tier 1 OCR being ~~12.91%~~~~13.07%~~. The OCR excludes the 'Capital Guidance' (non-binding additional capital expectations set by the ECB) but includes capital buffers such as the 'Capital Conservation Buffer' (2.50% of Triodos Bank's RWA) and the 'Countercyclical Capital Buffer' (1.45~~4~~% of Triodos Bank's RWA). The Capital Conservation Buffer is an additional layer of CET-1 capital that banks are required to hold above their minimum regulatory capital requirements. The Countercyclical Capital Buffer (also an additional layer of CET-1 capital) is a regulatory measure designed to accumulate capital during periods of growth in order to increase the resilience of the banks during periods of stress. As at ~~30 June 2026~~~~31 December 2025~~, Triodos Bank's CET-1 ratio (its CET-1 capital expressed as a percentage of its RWA) was ~~17.34%~~ and its 'Total Capital Ratio' (its total capital expressed as a percentage of its RWA) was ~~21.02%~~~~29%~~ on a consolidated basis."

3. In Part III (Documents Incorporated by Reference), on page 40, the following language is added at the end of the list:

"(ix) the following parts of [Triodos Bank's half year report 2026](#): "*At a glance*" on page 5, "*Key Figures*" on pages 8 up to and including 10, pages 15 to 16 of "*Impact update*", and "*Appendix 1: Alternative performance measures*" on pages 67 to 69."

4. In Part IV (Description of Triodos Bank), under the sub-heading 'Personal Banking' on page 43, the following language is added as the last paragraph:

"Triodos Bank's Dutch residential mortgage portfolio has historically exhibited low credit losses and low arrears levels. The last credit loss was recorded in 2015. As at 31 December 2025, exposures more than 90 days past due represented 0.08% of the portfolio."

5. In Part IV (Description of Triodos Bank), under the sub-heading "Triodos Bank Ratings", on page 44, the struck-through language is deleted and the underlined language is added:

~~"On 5 September 2025, Fitch Ratings revised Triodos Bank's long-term issuer default rating outlook from negative to stable, while affirming the long-term issuer default rating at 'BBB' and the viability rating at 'bbb'. The outlook revision reflects Fitch's expectation that the potential financial impact from legal cases is unlikely to materially hurt Triodos Bank's capitalisation and growth capacity. On 21 August 2026, Fitch Ratings affirmed Triodos Bank's long-term issuer default rating at 'BBB' with a stable outlook and the viability rating at 'bbb'."~~

6. In Part IV (Description of Triodos Bank), under the sub-heading "Recent Developments", on page 48, the following language is added after the final paragraph:

"Operating performance

Triodos Bank's financial performance in the first half of 2026 benefited from higher net interest income and lower operating expenses. Operating expenses decreased from EUR 188.5 million in the first half of 2025 to EUR 182.1 million in the first half of 2026. This decrease was mainly attributable to the non-recurrence of additions to non-credit provisions recognised in prior periods, in particular in connection with the settlement offer to eligible DR Holders. When excluding additions and releases of non-credit provisions, operating expenses increased by EUR 3.7 million in the first half of 2026 compared to the first half of 2025, primarily as a result of inflation-related wage increases, higher external administration expenses and IT expenses, partly offset by lower DR litigation-related costs."

7. In Part IV (Description of Triodos Bank), under the sub-heading "Significant or material change", on page 50, the struck-through language is deleted and the underlined language is added:

"There has been no significant change in the financial performance or in the financial position of Triodos Bank and its consolidated subsidiaries (taken as a whole), which has occurred since 30 June 2026~~31 December 2025~~."