

FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 20 JUNE 2025 IN RELATION TO THE  
€2,500,000,000 DEBT ISSUANCE PROGRAMME



TRIODOS BANK N.V.

*(a public company with limited liability incorporated (naamloze vennootschap) 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 (the "**Base Prospectus**") of Triodos Bank N.V. (the "**Issuer**" or "**Triodos Bank**") in relation to its €2,500,000,000 Debt Issuance Programme (the "**Programme**"), consisting of the following separate documents: (i) the securities note dated 20 June 2025 (the "**Securities Note**") and (ii) the registration document of the Issuer dated 20 June 2025, as supplemented by the supplement to the Registration Document dated 26 May 2026 (the "**Registration Document**" and, together with the Securities Note, the "**Base Prospectus**").

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 and in the supplement to the Registration Document dated 26 May 2026, 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 either the Issuer or the quality of the securities that are the subject of the Base Prospectus and this Supplement.

**In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities under the Programme 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 29 May 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 26 May 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 or the Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in section '*Overview of the Programme — Method of Issue*' on pages 1 through 12 of the Securities Note).

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in such Base Prospectus and herein concerning the Issuer is correct at any time subsequent to the date hereof.

The distribution of this Supplement and the Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement, the Base Prospectus or any Notes come are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement and the Base Prospectus, see section '*Subscription and Sale*' on pages 156 through 160 of the Securities Note.

Neither this Supplement nor the Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Supplement and the Base Prospectus or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement and the Base Prospectus or any such statement. Neither this Supplement nor the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Supplement and the Base Prospectus should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement and the Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Potential investors are expressly advised that an investment in the Notes entails risks and that they should therefore carefully review the entire content of this Supplement and the Base Prospectus. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes. In addition, investors should ensure that an investment in the Notes is in compliance with their own policies, guidelines and restrictions and that an acquisition by them of any Notes is lawful.

In this Supplement and the Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

This Supplement relates to certain amendments to the Securities Note in relation to the issuance of Subordinated Notes qualifying as Tier 2 capital under the Programme.

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 Securities Note, unless otherwise specified):

1. In the Section "Overview of the Programme", under Redemption, the following paragraph:

"For the avoidance of doubt, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of an MREL Disqualification Event only after the fifth anniversary of the Issue Date, unless a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from the Tier 2 capital of the Issuer (within the meaning of CRR) in full.",

shall be replaced with:

"For the avoidance of doubt, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of an MREL Disqualification Event only:

(a) if the Issuer is at the relevant time subject to an MREL Requirement; and

(b) after the fifth anniversary of the Issue Date, unless (i) a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from the Tier 2 capital of the Issuer (within the meaning of CRR) in full or (ii) the Issuer has before or at the same time replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted such redemption on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances."

2. In the Section "Risk Factors", subsection "G. RISKS RELATED TO THE SUBORDINATED NOTES", risk factor 1 (*The Subordinated Notes rank junior to most of the Issuer's liabilities in bankruptcy and bail-in and have limited rights to accelerate*), on page 37, ultimate paragraph, the underlined text shall be added:

"Also, in the event that a Capital Event leading to full disqualification as Tier 2 capital has occurred in respect of a Series of Subordinated Notes or other fully disqualified own funds instruments, such Series of Subordinated Notes or other fully disqualified own funds will, as a result of the implementing act on loss absorption and recapitalisation capacity of banks and investment firms (*Implementatiewet verliesabsorptie- en herkapitalisatiecapaciteit van banken en beleggingsondernemingen*), implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in the Netherlands in Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*), in the Issuer's bankruptcy rank senior to other Subordinated Notes qualifying as own funds of the Issuer (in whole or in part). See also Condition 3(a) of the Terms and Conditions of the Subordinated Notes, which provides that the status and ranking of the Subordinated Notes is subject to mandatory and/or overriding provisions of law, including as a result of Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*). Accordingly, in the winding-up or liquidation of the Issuer and after payment

of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the Subordinated Noteholders."

3. In the Section "Terms and Conditions of the Subordinated Notes", Condition 5 (*Redemption, Purchase and Options*), in Condition (c) (*Redemption at the Option of the Issuer*), on page 127, ultimate paragraph, the underlined text shall be added:

"With respect to the Subordinated Notes qualifying as MREL Eligible Liabilities, and only if the Issuer is at the relevant time subject to an MREL Requirement, any redemption of Subordinated Notes in accordance with this Condition 5(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

4. In the Section "Terms and Conditions of the Subordinated Notes", Condition 5 (*Redemption, Purchase and Options*), on page 127, the following new Condition (c)(1) shall be inserted after Condition (c) (*Redemption at the Option of the Issuer*):

"(c)(1) **Issuer Clean-up Call:** If Issuer Clean-up Call is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Subordinated Notes is equal to or less than the percentage specified in the applicable Final Terms of the aggregate nominal amount of the Series issued, the Issuer may at any time (i) from the fifth anniversary of the Issue Date or (ii) if otherwise permitted by the Competent Authority, on giving not less than 15 nor more than 30 days' irrevocable notice to the Subordinated Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all of the Subordinated Notes then outstanding on the date specified in such notice.

Any such redemption of Subordinated Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption.

With respect to the Subordinated Notes qualifying as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77(1) CRR and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity.

With respect to the Subordinated Notes qualifying as MREL Eligible Liabilities, and only if the Issuer is at the relevant time subject to an MREL Requirement, any redemption of Subordinated Notes in accordance with this Condition 5(c)(1) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

5. In the Section "Terms and Conditions of the Subordinated Notes", Condition 5 (*Redemption, Purchase and Options*), in Condition (d) (*Redemption for Taxation purposes*), on page 128, ultimate paragraph, the underlined text shall be added:

"With respect to the Subordinated Notes qualifying as MREL Eligible Liabilities, and only if the Issuer is at the relevant time subject to an MREL Requirement, any redemption of Subordinated Notes in accordance with this Condition 5(d) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

6. In the Section "Terms and Conditions of the Subordinated Notes", Condition 5 (*Redemption, Purchase and Options*), in Condition (e) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*), on page 128, the following paragraph:

"For the avoidance of doubt, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of an MREL Disqualification Event only after the fifth anniversary of the Issue Date, unless a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from the Tier 2 capital of the Issuer (within the meaning of CRR) in full.",

shall be replaced with:

"For the avoidance of doubt, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of an MREL Disqualification Event only:

(a) if the Issuer is at the relevant time subject to an MREL Requirement; and

(b) after the fifth anniversary of the Issue Date, unless (i) a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from the Tier 2 capital of the Issuer (within the meaning of CRR) in full or (ii) the Issuer has before or at the same time replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted such redemption on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances."

7. In the Section "Terms and Conditions of the Subordinated Notes", Condition 5 (*Redemption, Purchase and Options*), in Condition (e) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*), on page 128, the definition of "Capital Event" shall be amended as follows, with the underlined text being added and the struck-through language being deleted:

"A **"Capital Event"** shall occur if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole ~~but not~~ or in part, from the Tier 2 capital (within the meaning of CRR) of the Issuer or reclassified as a lower quality form of own funds of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, (ii) if redeemed within five years after the Issue Date, ((a) is considered by the Competent Authority to be sufficiently certain and (b) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable

at the time of their issuance as required by Article 78(4) CRR.

For the avoidance of doubt, partial de-recognition from Tier 2 capital (within the meaning of the CRR or any Future Capital Instruments Regulations) owing to write-down or conversion or by reason of amortisation pursuant to Article 64 CRR shall not constitute a Capital Event."

8. In the Section "Form of Subordinated Notes Final Terms", Part A (*Contractual Terms*), item 12 (*Call Options*), on page 190, shall be replaced with:

"12. Call Options [Issuer Call] [Regulatory Call] [Issuer Clean-up Call] (See paragraph [17/17A/18] below)"

9. In the Section "Form of Subordinated Notes Final Terms", Part A (*Contractual Terms*), after item 17 (*Issuer Call*), on page 192, the following new item 17A shall be inserted:

"17A Issuer Clean-up Call: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Redemption Amount(s): [●] per Calculation Amount

(ii) Percentage of aggregate nominal amount of the Subordinated Notes outstanding: [●]

(iii) Notice period: [●] days  
(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of fifteen business days' notice for a put) and custodians, as well as any other notice requirements which may apply.*)"