

**Certificate of Approval of a Prospectus**  
**in accordance with Articles 5:10 and 5:11 of the Netherlands Act on Financial Supervision**  
**(transposing Articles 17 and 18 of Directive 2003/71/EC)**

**To:**

BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)  
COMISION NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)  
FINANCIAL CONDUCT AUTHORITY (FCA) (UNITED KINGDOM)  
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)  
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (CBFA) (BELGIUM)

**From:**

Netherlands Authority for the Financial Markets

We hereby certify that the Prospectus detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on 22 July 2015.

**Name of Issuer:**

Stichting Administratiekantoor Aandelen Triodos Bank

**Registered Office/Seat:**

Zeist, The Netherlands

**Type of Securities (references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up):**

Annex X

Offering of up to 4,000,000 new depository receipts for ordinary shares with a nominal value of EUR 50 in Triodos Bank N.V.

**Guarantor (if any):**

N/A

**Attachments:**

- (1) Prospectus dated 22 July 2015
- (2) Translation of Summary

Date:  
22.7.2015

**Autoriteit Financiële Markten**  
Postbus 11723  
1001 GS Amsterdam

