



**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:

FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA) (BELGIUM)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)
FINANCIAL CONDUCT AUTHORITY (FCA) (UNITED KINGDOM)
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)
COMISIÓN NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)

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 15 June 2017.

Name of Issuer:

Stichting Administratiekantoor Aandelen Triodos Bank

Registered Office/Seat:

Zeist, Netherlands

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

Annex X

Guarantor (if any): n/a

Attachments:

- (1) Prospectus, dated 15 June 2017
- (2) Translations of Summary

Date: 15 June 2017

A handwritten signature in black ink, appearing to be 'A', is written over the date.

Autoriteit Financiële Markten
Postbus 11723
1001 GS Amsterdam