



**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:

COMISION NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (CBFA) (BELGIUM)
FINANCIAL SERVICES AUTHORITY (FSA) (UNITED KINGDOM)

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 July 25, 2011.

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

Prospectus regarding Stichting Administratiekantoor Aandelen Triodos Bank dated July 25, 2011 in respect of the offering of up to 4,000,000 new depository receipts for ordinary shares with a nominal value of EUR 50 each in Triodos Bank N.V.

Guarantor (if any):

Not applicable

Attachments:

- (1) Prospectus dated July 25, 2011
- (2) Translation of the Summary

Date: July 25, 2011
Reference: TEOB-MZe-111061069
Autoriteit Financiële Markten
Postbus 11723
1001 GS Amsterdam

