



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:

COMISIÓN 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)
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)

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, 2013.

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 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, 2013
- (2) Translation of the Summary

Date: July 25, 2013

Autoriteit Financiële Markten
Postbus 11723
1001 GS Amsterdam

mc

A handwritten signature in blue ink, appearing to be 'mc', is written over the printed name and address of the AFM.