

**Certificate of Approval of a Supplement
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)
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)
COMISSION NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)
FINANCIAL CONDUCT AUTHORITY (FCA) (UNITED KINGDOM)

From:

Netherlands Authority for the Financial Markets

We hereby certify that the Supplement detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on 20 December 2018.

Name of Issuer:

Stichting Administratiekantoor Aandelen Triodos Bank

Registered Office/Seat:

Zeist

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

N/A

Supplement to the Prospectus regarding Stichting Administratiekantoor Aandelen Triodos Bank in respect of the offering of new depository receipts for ordinary shares in Triodos Bank N.V.

Guarantor (if any):

N/A

Attachments:

(1) Supplement dated 20 December 2018

Date: 20 December 2018

Autoriteit Financiële Markten
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