

**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)  
COMISIÒN 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 13 June 2019.

**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):**

Annex X

The offering of up to 3,500,000 new depository receipts for ordinary shares with a nominal value of EUR 50 each in Triodos Bank N.V.

**Guarantor (if any):**

N/A

**Attachments:**

- (1) Prospectus dated 13 June 2019
- (2) Translation of the Summary



Date: 13 June 2019

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