

**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)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)
COMISIÒN NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)

From:

Dutch 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 27 August 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):

N/A

First supplement to the prospectus regarding Stichting Administratiekantoor Aandelen Triodos Bank dated 13 June 2019, in respect of 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) Supplement dated 27 August 2019

Date: 27 August 2019

Autoriteit Financiële Markten
Postbus 11723
1001 GS Amsterdam