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## Press Release

### Triodos Bank to pursue listing on a Multilateral Trading Facility

Driebergen, 21 December 2021

- Triodos Bank will take all necessary steps to prepare for a listing on a Multilateral Trading Facility ('MTF'), including obtaining all relevant approvals;
- Community based MTF solution with variable pricing seen as the best fit for Triodos Bank to replace the currently suspended trading system for Depository Receipts of ordinary shares ('DRs');
- Listing on an MTF provides route to improve tradability for investors based on variable pricing, instead of pricing based on Net Asset Value ('NAV');
- Triodos Bank's ability to pursue its mission in line with its values remains firmly anchored in governance and legal structure;
- Restricted Buyback Programme of Depository Receipts of EUR 14.4 million, equivalent to the remaining room to purchase DRs ('Market Making Buffer');
- Triodos Bank will continue its pursuit of additional intermediate solutions to help mitigate some of the consequences of the suspended trading for the DR holders, in line with applicable rules and regulations.

Jeroen Rijpkema, *Chair of the Executive Board and CEO of Triodos Bank*:

"Building on the solid foundation created by our strong investor community, listing of our DRs on an MTF will help us to improve tradability of our DRs for our investors and create potential future access to new capital. It will enable us to continue to create positive change in society through the conscious use of money and further grow our impact in the sectors we finance."

"This next step in our evolution is the result of a thorough process in which we assessed our options to continue the pursuit of the bank's mission, realise ambitious future targets and our long-term business plan in line with capital requirements, and provide a solution for the tradability of our DRs."

"I am mindful of the immediate needs of certain DR holders, and we will continue to explore intermediate solutions for the suspended trade in line with applicable rules and regulations. In this context, with the current DR system coming to an end, I'm pleased to announce that we will be able to initiate a restricted DR buyback."

"I'm grateful for the involvement, contribution and support of many of our stakeholders during this process. It illustrates the strength and the commitment of the Triodos community, providing confidence for the future. A future in which Triodos will build upon its 41-year history, to continue to drive the change that is still urgently needed in the world."

## **Multilateral Trading Facility – a community-based platform**

On 28 September 2021 Triodos Bank announced that it had concluded that the current system of raising capital through offering DRs to investors, against a price based on NAV, had reached its limits. After careful consideration it was decided to further elaborate on two capital instrument options that are considered feasible and suitable: a listing at a community based MTF platform, or a listing on a stock exchange.

Based on the insights gained from interactions with multiple stakeholders, Triodos Bank has concluded that a listing on an MTF will best serve its objectives and fits best as the next evolutionary step.

With a listing on a community based MTF platform trade in DRs will be based on variable pricing. The MTF will provide current and future investors the opportunity to place their buy and sell orders on a highly standardised trading platform with clear trading rules for DRs, allowing transparency in trades and pricing. Both retail and institutional investors can access this new platform.

Introducing variable pricing means that Triodos Bank will no longer trade its DRs based on NAV. Performance, expectations, market developments, the ongoing commitment to the Triodos mission and values, level of supply and demand, and many other factors, will together determine the trading price of the DRs, once the listing takes effect. Based on current valuations of traded European financial institutions, at this moment it is to be expected that the variable trading price can be considerably lower than the NAV based trading price.

As part of necessary steps for preparation, a market sounding with existing and future investors will be done before the envisaged time of listing, to gauge the investment appetite in DRs. The timing and the execution of the actual listing is furthermore subject to the following three criteria:

- Market circumstances
- Investor appetite
- Triodos Bank is ready for a listing on an MTF and has received the relevant approvals

Currently Triodos Bank envisages that it will be able to accomplish a listing on an MTF within the previously indicated timeframe of 12-18 months.

## **Restricted DR Buyback programme**

To bridge the period that the trade in DRs still will be suspended, Triodos Bank is exploring further intermediate solutions to help mitigate some of the consequences of the suspended trading for the DR holders. In this context, as the current system will be replaced by a listing on an MTF, an amount of EUR 14.4 mln, equivalent to the remaining room to purchase DRs (“Market Making Buffer”) will be deployed to facilitate a restricted DR Buyback Programme. Details of this programme will be shared with DR holders in due course.

## **Statement from Board of SAAT**

In its independent role as sole shareholder, the Board of Stichting Administratiekantoor Aandelen Triodos Bank (‘SAAT’) has been informed by the bank. SAAT has been able to take note of the process of information gathering and decision making by the Executive Board, which is supervised by the Supervisory Board, and has concluded that a careful process has been completed. The interests of multiple stakeholders were identified and carefully considered. SAAT notes that the mission, the interests of the bank and the interests of depository receipt holders have each been taken into account. SAAT understands the decision announced today to pursue a listing on an MTF. SAAT is pleased to note that the bank continues to work on exploring additional intermediate solutions to help DR holders.

## **Administrative discount for tax purposes**

In view of fiscal reporting requirements, Triodos Bank has decided to apply a 30% administrative discount to the value of the DRs for tax purposes only. In recognition of the current illiquidity of the DRs, this discount will be applied as per 31 December 2021. DR holders may apply this discount when preparing their tax return. The discount is based on the last traded price of EUR 84, leading to a price of EUR 59 per DR. It should be noted that this discount is for tax purposes only and does not represent an indication about the price of the DRs for the future listing on an MTF.

## **Next Steps**

- Triodos Bank will continue to engage with and inform its DR holders. DR holders will be invited for an informal meeting, which will be scheduled in the first half of February 2022.
- Triodos Bank will provide updates when appropriate about the possible intermediate solutions.

**- ENDS -**

## **Note to editors:**

### **Press briefing**

A press briefing will be hosted by CEO Jeroen Rijpkema at 10.30 hrs CET via MS Teams.

To join this briefing, please use this link: [teams link](#)

### **About Triodos Bank**

*Founded in 1980, Triodos Bank has become a front runner in sustainable banking globally. Triodos Bank is an independent bank that promotes responsible and transparent banking. It does not see any conflict between a focus on people and the planet and a good financial return. Instead, it believes that they reinforce each other in the long-term.*

*Triodos Bank has banking activities in the Netherlands, Belgium, the UK, Spain and Germany as well as Investment Management activities based in the Netherlands but active globally.*

*Triodos Bank co-founded the Global Alliance for Banking on Values, a network of 60 sustainable banks. Together these banks want to grow sustainable banking and its impact on the real economy substantially.*

*Triodos Bank N.V. has a full banking licence and is registered with De Nederlandsche Bank N.V. (the Dutch central bank) and the Autoriteit Financiële Markten (the Dutch Authority for the Financial Markets).*

*Most recent company information is available on Triodos Bank's website: [www.triodos.com](http://www.triodos.com)*

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