

Triodos Bank.  
Important information  
about Depository Receipts  
in Triodos Bank N.V.



# Table of Contents

Page

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1.	Introduction	4
2.	Meaning of words	4

## Part 1: General Information about your account

3.	Liability	5
4.	Client categorisation	5
5.	Your money	5
6.	Investor Compensation Scheme and Deposit Guarantee Scheme	6
7.	Regulatory Information	6
8.	Complaints	6
9.	Governing Law	7

## Part 2: Important information about Depository Receipts

10.	What are Depository Receipts?	7
11.	How do they trade?	7
12.	Rights	8
13.	Terms and conditions of the offer	8
14.	Eligibility criteria	8
15.	Depository Receipt Cash Account	8
16.	Charges	10
17.	Risks	10
18.	Depository Receipt current and historic prices	10
19.	Dividends	10
20.	Transfer of ownership	10
21.	Selling your investment	10
22.	Statements and contract notes	11
23.	Tax	11
24.	How to contact Triodos Bank about your Depository Receipts	11

## 1. Introduction

This document sets out important information for Triodos Bank Depository Receipts, but it is not a complete and comprehensive guide to Depository Receipts. This document should be read in conjunction with the Prospectus. Copies of the Prospectus can be found on our website or please contact us for a hard copy of either document using the contact details in section 24.

## 2. Meaning of words

In this document, a number of words have a special meaning, which is explained here:

- **Account** means your account held with us
- **Business Days** is any day on which banks are open for business in the UK, i.e. any day other than Saturdays, Sundays or public holidays
- **Complex Investments** are investments that require greater experience and knowledge to understand and may not be suitable for all investors. Examples of Complex Investments include; shares in Collective Investment Schemes that are not Financial Conduct Authority (FCA) recognised such as the Triodos Microfinance fund and non-readily realisable investments such as Depository Receipts
- **Internal Matched Bargain Market** is a system that matches up buyers with sellers outside of a registered stock market
- **Non-Mainstream Pooled Investments** are defined by the FCA as investments which encompass at least one of five broad themes, one of which is securities issued by a special purpose vehicle. Depository Receipts are issued by a special purpose vehicle – the Foundation

for the Administration of Triodos Bank Shares - and therefore fall under this classification.

- **We, us and our** refer to Triodos Bank UK Ltd incorporated under the laws of England and Wales.

# Part 1:

## General Information about your account

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### 3. Liability

Nothing in this document excludes or limits our liability under the Financial Services and Markets Act 2000 or any rules or requirements of the Financial Conduct Authority. If we fail to fulfill our obligations, we are responsible for loss or damage you suffer as a foreseeable result of our failure to use reasonable care and skill. We are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen (or we ought to have known it might happen), including for example if you discussed it with us during the process.

If we do not carry out your request, or delay doing so, or we do not carry out your request correctly, we will be liable for any direct material loss you suffer as a result of our failure, late action or mistake, with the following exceptions:

- We will not be responsible to you for any loss you may suffer if we or any of our agents or correspondents are prevented from or delayed in providing you with your product due to compliance with laws preventing money laundering, Sanctions, fraud, terrorist financing, strikes, industrial action, failure of equipment or supplies, or other instances beyond our reasonable control.

We will not be responsible for any direct or indirect loss caused by:

- Your failure to keep your password, user name, telephone security word or other

confidential information relevant to your product secure

- Your failure to take all reasonable precautions to prevent unauthorised or fraudulent use of your password, user name, telephone security word or other confidential information relevant to your product
- Your failure to comply with the security obligations set out in these terms and conditions and the security recommendations on our website
- Our disclosure of your personal details to governmental authorities.

By holding Depository Receipts you agree that you will not try to sell, mortgage or otherwise deal in or part with beneficial ownership of the investments and cash held in the Account. We have no lien (legal claim) over the investments and we will not deposit, pledge or charge your investment for any loan.

### 4. Client categorisation

We categorise all Depository Receipt holders as Retail Clients. This means that we will make no assumptions as to your expertise and knowledge and comprehensive information will be provided in a fair, clear and not misleading manner.

### 5. Your money

Money arising from your Depository Receipts (cash dividends and sale proceeds) will be held by us, as a bank in your Depository Receipt Cash Account in accordance with Financial Conduct Authority (FCA) client money rules and guidance. Money will cease to be held by us, as a bank on your behalf, where we receive a valid withdrawal instruction

to pay this away to an eligible third-party bank account. Should TBUK fail (become insolvent), then the client money distribution and transfer rules will not apply to these funds and you will not be entitled to share in any distribution of funds under the client money and transfer rules.

## 6. Investor Compensation Scheme and Deposit Guarantee Scheme

Eligible deposits held with Triodos Bank UK Ltd will be protected by the UK's Financial Services Compensation Scheme (FSCS). The FSCS is the UK's compensation fund of last resort providing most customers with assurance that up to £85,000 of money deposited will be protected if the bank becomes unable to repay money deposited with it. For joint accounts this allowance is doubled. For more information on cover and a full list of exclusions please refer to the FSCS website at ([www.fscs.org.uk](http://www.fscs.org.uk)).

FSCS protection does not apply to investments directly distributed by Triodos Bank, including Depository Receipts. Eligible deposits held in the Depository Receipt Cash Account will be covered by the FSCS.

The Dutch Investor Compensation Scheme does not apply to Depository Receipts.

## 7. Regulatory Information

Triodos Bank UK Ltd. Registered Office: Deanery Road, Bristol, BS1 5AS. Registered in England and Wales No. 11379025. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 817008.

## 8. Complaints

Even though we aim to give you the best possible service and information, there may still be occasions when you wish to complain. If you have a complaint about a product or service that we offer we would welcome the opportunity to investigate what has happened and put it right where we can. We would like to hear from you:

- By phone: 0330 355 0355
- By email: [contact@triodos.co.uk](mailto:contact@triodos.co.uk)
- By secure message: when you are logged into your internet banking
- In writing to: Triodos Bank, Deanery Road, Bristol, BS1 5AS.

You can review our complaints procedure on our Website: <https://www.triodos.co.uk/complaints>

If you are unhappy with our response, or we have not sent you a final response within eight weeks of the original complaint, you have the right to take your complaint to the Financial Ombudsman Service.

If you would like the Financial Ombudsman Service to look into your complaint, you must contact them within six months of the date of any final response issued. You can find out more about the role of the Financial Ombudsman Service by contacting us and requesting a copy of the leaflet, or you can contact the Financial Ombudsman Service directly:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR  
Telephone number: 0800 023 4 567  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## 9. Governing Law

This agreement shall be governed and construed in accordance with the laws of England and Wales and both parties agree to submit to the jurisdiction of the English Courts. We will communicate with each other in English. These terms are based on our understanding of current legislation and the practices of HM Revenue & Customs (HMRC) and HM Treasury as at the date the terms were written.

## Part 2: Important information about Depository Receipts

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### 10. What are Depository Receipts?

Depository Receipts represent shares in Triodos Bank. They are designed to protect the mission and independence of Triodos.

All of Triodos Bank's ordinary shares are held in a special trust called Stichting Administratiekantoor Aandelen Triodos Bank or SAAT, which is translated as the Foundation for the Administration of Triodos Bank. The Foundation controls all the voting rights conferred by the shares, ensuring that decisions about financial profit are never made at the expense of our social and environmental goals. The Foundation issues Depository Receipts to investors who share and want to support our goals.

Depository Receipts trade on a weekly basis and we submit all applications to sell every Tuesday. Trades are then confirmed by Triodos Bank N.V. on Wednesday and contract notes are sent the Business Day after your order has completed.

### 11. How do they trade?

Depository Receipts cannot be converted into ordinary shares and are not listed on a stock exchange. Triodos Bank N.V. maintains an internal platform for trading, although trading may only be available on a limited basis. Investors may have to wait for a buyer to become available before they can sell; please refer to the prospectus for further information.

## 12. Rights

The ordinary shares of Triodos Bank are entrusted to the Foundation for the Administration of Triodos Bank Shares (Dutch Stichting Administratiekantoor Aandelen Triodos Bank or SAAT).

To finance the shares, SAAT issue Depository Receipts and Depository Receipt holders are entitled to the economic rights associated with these shares, such as the right to any dividends that may be paid. However, Depository Receipt holders are not entitled to vote at the General Meeting and these rights are vested with SAAT to protect Triodos Bank's mission and independence.

Triodos Bank and SAAT are keen to engage with Depository Receipt holders, and holders will receive periodic invitations to attend meetings with the senior management team of Triodos Bank and members of SAAT.

## 13. Terms and conditions of the offer

Terms and conditions of the offer to invest in Depository Receipts can be found in the Summary section of the Prospectus. The terms and conditions of the offer covers the following topics:

- Issue Price
- Allocation to the subscribers
- Register
- Repayments
- Vesting date
- Intentions to subscribe.

## 14. Eligibility criteria

**Individuals** holding Depository Receipts must not be US Persons.

**Organisations** holding Depository Receipts must not be organised or incorporated in the United States. Beneficial owners, controlling persons and associated parties must also not be US Persons.

### 14.1 Proof of your identity and address

We need to obtain sufficient proof of your identity and address to enable us to satisfy our legal obligations and protect you, the public and Triodos Bank against fraud and misuse of the banking system.

From time to time we may need to update the proof of identity and address we hold for you or make any other enquiries as are necessary at any time in pursuing our legal and regulatory obligations.

Until we have sufficient evidence to verify your identity and address, certain services will not be available to you. These include the processing of your instructions and/ or payments due to you.

- 14.2 For organisations we are required to verify: the identity of the organisation; the main contact detailed in the application; the beneficial owners that either own or control 25% or more of the organisation; and associated parties that control or significantly influence the organisation.

## 15. Depository Receipt Cash Account

To facilitate the payment of cash dividends, sales proceeds and to comply with UK regulations around the handling of money arising from your Depository Receipt holding we will open a Depository

Receipt Cash Account for each Depository Receipt holder.

For individuals, the General Terms and Conditions in our Terms and Conditions for personal savings accounts – [www.triodos.co.uk/pbtermsandconditions](http://www.triodos.co.uk/pbtermsandconditions) apply to the Depository Receipt Cash Account.

For organisations, the General Terms and Conditions in our Terms and Conditions for businesses and charities – [www.triodos.co.uk/bbtermsandconditions](http://www.triodos.co.uk/bbtermsandconditions) apply to the Depository Receipt Cash Account.

### 15.1 Interest

The interest rate is variable and can therefore change at any time in accordance with our terms set out in our General Terms and Conditions for personal savings accounts and our Terms and Conditions for businesses and charities. For individuals, please refer to Our Interest Rates for Personal Accounts sheet including discontinued accounts – <https://www.triodos.co.uk/downloads/interest-rates-for-personal-accounts-including-discontinued-accounts?id=9e32930145f4> for the current rate of interest paid. For organisations, please refer to Our Interest Rates for Businesses and Charities – <https://www.triodos.co.uk/downloads/business-banking-interest-rates?id=71c28181bdd9> for the current rate of interest paid.

### 15.2 Access

You can access your Depository Receipts as follows:

- The Depository Receipt Cash Account is an easy access account with no notice for withdrawals required and withdrawals can be made at any time

- There is no limit on withdrawals
- Withdrawals can be made by postal instruction or you can set up a nominated bank account and request that all withdrawals be automatically paid to this account.

### 15.3 Closing the account

Your Depository Receipt Cash Account will remain open while you continue to hold Depository Receipts. Only when you have sold all your Depository Receipts and all sales proceeds and cash Dividends have been paid away will we close your Depository Receipt Cash Account.

### 15.4 Nominated bank account

You can nominate a bank account for your Depository Receipt Cash Account and all sales proceeds and cash dividends can automatically be transferred to your nominated bank account within 2 Business Days of receipt.

### 15.5 Setting up and changing your nominated bank account

If you wish to set up or change the details of your nominated bank account, you must send us a signed written instruction. The instruction must include the details of the new nominated account (including the account name, six digit sort code and eight digit account number). For joint accounts, the instruction must be signed by both account holders.

Your nominated bank account must be a sterling account in your own name(s) with either another UK bank/building society or an existing UK Triodos Bank account that allows deposits and withdrawals.

## 16. Charges

We charge 0.5% of the value of the transaction with a minimum charge of £5 to and sell Depository Receipts. This charge is collected from your sales proceeds when selling.

For individuals, the Personal Banking Tariff for current and savings accounts – [www.triodos.co.uk/pbtariff](http://www.triodos.co.uk/pbtariff) applies to your Depository Receipt Cash Account.

For organisations, the Business Banking Tariff – [www.triodos.co.uk/bbtariff](http://www.triodos.co.uk/bbtariff) applies to your Depository Receipt Cash Account.

## 17. Risks

17.1 Investing in Depository Receipts is not the same as depositing money in a bank account as your capital is at risk and you may not get back the full amount that you invested. Investment in Triodos Bank through Depository Receipts is intended to be for the long term, e.g. 5-10 years.

17.2 Depository Receipts are denominated in euros and transactions in Depository Receipts must be converted from sterling into euros or vice versa. Dividends, if paid, are also converted from euros to sterling. Your total return is therefore subject to the euro-sterling exchange rate.

The euro price of Depository Receipts is set each Tuesday by Triodos Bank N.V. Triodos Bank UK convert the euro Depository Receipt price into sterling daily, using the prevailing exchange rate published on [www.XE.com](http://www.XE.com).

17.3 As Depository Receipts are not listed on any investment or stock exchange, trading in Depository Receipts is done on an 'internal matched bargain' basis. As such, there is a risk you may have to wait before you are able to sell your Depository Receipts.

17.4 For a more comprehensive list of the risks associated with Depository Receipts, please see the Risk Factors section of the Prospectus.

## 18. Depository Receipt current and historic prices

Both the up to date euro trading price for Depository Receipts, and the historic price going back to 2009 can be found on our website: [www.triodos.co.uk/drs](http://www.triodos.co.uk/drs)

Please contact us to find out the current sterling price for Depository Receipts.

## 19. Dividends

If paid, dividends will be automatically paid by electronic bank transfer to your Depository Receipt Cash Account. Dividends will be converted from euros to sterling and will be subject to the euro-sterling exchange rate.

19.1 When dividends are paid you will be sent a statement confirming the amount you have received. You should keep all paperwork you receive about your dividends, however if you have lost or require a duplicate statement please contact us using our contact details in section 24 and a new statement can be issued free of charge.

## 20. Transfer of ownership

Depository Receipts cannot be transferred from one person to another as a transfer of ownership.

## 21. Selling your investment

21.1 If you would like to sell your Depository Receipts, please contact us to request a seller's declaration form. You will need

to complete this form and return this to our address in section 24. We will confirm your request has been received within five Business Days and send a contract note to confirm your transaction the Business Day after the order has been completed.

- 21.2 The minimum number of Depository Receipts you can sell is five, or your entire holding if this is less than five. Depository Receipts will be sold at the prevailing euro price at the point of sale, which is typically every Wednesday. Your euros will be converted into sterling at the prevailing exchange rate, and the rate applied will be confirmed on your contract note.
- 21.3 All sales proceeds will be paid into your Depository Receipt Cash Account on settlement. Withdrawals can be made from your Depository Receipt Cash Account in accordance with the terms set out in Section 15.

## 22. Statements and contract notes

- 22.1 Statements for your Depository Receipt holding are issued by post periodically. Statements for your Depository Receipt Cash Account are issued by post annually.
- 22.2 You will be sent a contract note when you instruct us to place a sale. If you receive a contract note for a sale you do not recognise contact us immediately.
- 22.3 We recommend that you carefully check your Account history regularly. If any entry appears to be wrong, you should tell us as soon as possible.

## 23. Tax

- 23.1 As Triodos Bank N.V is domiciled in the Netherlands, Dutch withholding tax of 15% will be applied to any cash dividends you receive, for more information please

read the Prospectus. You may also have to pay UK Income tax on any dividends received, depending on your individual financial circumstances. UK tax payers may be able to offset Dutch withholding tax against their UK income tax liabilities. Learn more about foreign income on the UK Government website: <https://www.gov.uk/tax-foreign-income/taxed-twice>

- 23.2 If you are in any doubt as to the tax treatment of this investment we recommend you speak to HMRC or an accountant. Tax rules can change and depend on your personal circumstances.

## 24. How to contact Triodos Bank about your Depository Receipts

You can contact us by post, phone and via email. Our Freepost address is Royal Mail registered and simple to use, write it exactly as shown below on your envelope and your letter will get to us free of charge as second-class post.

Freepost TRIODOS BANK

If you would prefer to send your post by first class you can send a normal stamped addressed envelope to:

Triodos Bank  
Deanery Road  
Bristol BS1 5AS

By phone: 0330 355 0355 or  
0117 973 9339

By email [contact@triodos.co.uk](mailto:contact@triodos.co.uk)

Telephone: 0330 355 0355  
contact@triodos.co.uk  
www.triodos.co.uk

Calls to and from Triodos Bank may be recorded  
for training and monitoring purposes.

Triodos Bank UK Ltd. Registered Office:  
Deanery Road, Bristol, BS1 5AS. Registered in  
England and Wales No. 11379025. Authorised  
by the Prudential Regulation Authority and  
regulated by the Financial Conduct Authority  
and the Prudential Regulation Authority under  
registration number 817008



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