

Triodos Bank announces decision to pursue listing on Multilateral Trading Facility (MTF)

I'm writing to let you know that Triodos Bank has announced that we will prepare for the listing of our Depository Receipts on a so-called Multilateral Trading Facility (MTF); a platform on which DR-holders can trade directly, on the basis of a variable price.

We expect this decision will benefit the tradability of the DRs and give us access to potential new capital in the future. This will enable Triodos Bank to continue to do what you expect of us: to tirelessly pursue our mission and to use money consciously to make a real impact and bring about the necessary changes in our society.

This decision takes into account your input over the past few months. Your support for the mission and for our identity was clearly expressed and is very much appreciated.

Our Group CEO Jeroen Rijpkema explains further:

"Building on the solid foundation created by our strong investor community, listing our DRs on an MTF will help us to improve tradability 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 review in which we have assessed our options for continuing the pursuit of the bank's mission, to realise ambitious future targets and our long-term business plan in line with capital requirements, and to 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 and continue to drive the change that is still urgently needed in the world."

Our full press release announcement is available on the Triodos Bank N.V website at www.triodos.com/investors.

In addition to the restricted DR buyback, we are working on intermediate solutions for the continued suspension of trade, to bridge the period until the actual listing on the MTF. This will be done within the context of the applicable regulations.

We are pleased to offer the Board of SAAT an opportunity to share their first independent observations regarding the recent announcement.

Statement from 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.”

Apart from the decision to pursue a listing on an MTF, Triodos has also announced that it will apply a 30% discount on the value of the DRs in accordance with its tax reporting obligations, and for tax return purposes only. This discount is based on the current illiquidity of the DRs and does not provide an indication of the value at which the DRs will be traded on an MTF in due course. You will receive further information on this.

This letter contains a lot of information. We understand that you will need time to digest what you have read and may have questions. We will organise another information meeting for DR holders in the first half of February with further updates. In the meantime, if you would like to speak to us please call our Customer Contact Centre and we will try and help.

On behalf of all my colleagues I would like to thank you for your support and loyalty. I look forward to seeing you again hopefully in good health in the coming year.

Yours sincerely,

A handwritten signature in black ink that reads "Bevis Watts". The signature is written in a cursive, flowing style.

Bevis Watts
Chief Executive
Triodos Bank UK