

23 April 2019

Dear <salutation>,

### **Confirmation of new Triodos Bank UK subsidiary**

We are writing to all of our customers and investors to confirm that as of **1 May 2019**, we will operate as a subsidiary company, Triodos Bank UK Ltd, wholly owned by Triodos Bank NV. This new arrangement ensures continuity of our services to our customers, following the UK's expected withdrawal from the European Union (EU) later this year, and allows us to continue operating within Triodos Bank Group, driving the growth of sustainable banking across Europe.

The details provided in this notice are important, so please read them carefully, however this communication is for information purposes only and no further action is required by you. Please find enclosed a summary of the changes that will be made to our Terms and Conditions.

Earlier this year, we were granted a full banking licence for Triodos Bank UK Ltd. We will be authorised by the Prudential Regulation Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**) and the PRA under new registration number 817008. Triodos Bank UK Ltd will also continue to adhere to the Standards of Lending Practice, which is monitored and enforced by The Lending Standards Board.

The legal transfer of the business from the UK branch of Triodos Bank NV to Triodos Bank UK Ltd will take place on 1 May 2019 through a Part VII transfer mechanism under the Financial Services and Markets Act 2000. The transfer was approved by the UK High Court of Justice in February and the details of the approved Scheme can be seen in an **'Explanatory Statement'** on our website at [triodos.co.uk/legaltransfer](http://triodos.co.uk/legaltransfer). The Part VII enables Triodos to transfer existing contractual relationships without the need for 'repapering' (re-issuing) every contract. Our contact details will remain the same.

### **Deposit protection guarantee**

Personal customers and eligible organisations are currently protected by the Dutch Deposit Guarantee Scheme (DGS). As of 1 May 2019, 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. Large companies are also able to claim deposit compensation, although some exclusions may apply.

For more information on cover and a full list of exclusions please refer to the FSCS Information Sheet on our website at [triodos.co.uk/fscs-info](http://triodos.co.uk/fscs-info) or refer to the FSCS website at [fscs.org.uk](http://fscs.org.uk).

Please note FSCS protection does not apply to investments directly distributed by Triodos Bank, including SICAV (Socially Responsible Investment and Microfinance) funds, depository receipts, direct impact investments and Crowdfunding holdings. The Dutch Investor Compensation Scheme also does not apply.

### **One bank, one mission**

We continue to operate within the Triodos Bank Group as part of our activities across Europe, and this new arrangement will enable us to carry on serving our customers and championing sustainable banking.

Thank you for continuing to be part of a community of people who want to make their money work for positive change.

Yours sincerely,



**Bevis Watts,**  
Managing Director  
Triodos Bank UK

*P.S. Due to the period of uncertainty around Brexit, there is a greater risk of scams. Please be aware of all unexpected calls, emails and text messages. We will never unexpectedly e-mail or text you asking for account or security information. If you are contacted by someone claiming to be from Triodos or anywhere else, please take time to think through what you are being asked to do. Don't ever be pressured into acting quickly. If you are in any doubt, hang up and call us on our published telephone number.*

*If you receive an email, expand the pane at the top of the message and see exactly who it has come from – if it's a scam, the email address of the sender may be filled with random numbers or be misspelled.*

*You can find more information about how to stay safe online on our website – which is regularly updated. There is also information available on websites such as Which? **[which.co.uk/consumer-rights/advice/brexit-scams](http://which.co.uk/consumer-rights/advice/brexit-scams)**.*

**Summary of key changes applicable to all Terms & Conditions – effective from 1 May 2019**

<b>What's changing?</b>	<b>How?</b>
Our name	We are now called Triodos Bank UK Ltd instead of 'the UK Branch of Triodos Bank NV'.
Deposit Guarantee Scheme	Eligible deposits up to £85,000 are now covered by the UK's Financial Services Compensation Scheme (FSCS) instead of the Dutch Deposit Guarantee Scheme. Details of the scheme are on the FSCS Information Sheet at <a href="http://triodos.co.uk/fscs-info">triodos.co.uk/fscs-info</a> Eligible deposits will no longer be covered by the Dutch Deposit Compensation Scheme.  The FSCS does not apply to the Triodos Socially Responsible Investment and Microfinance funds. For more information please see: <a href="http://fscs.org.uk/what-we-cover/investments">fscs.org.uk/what-we-cover/investments</a>
Regulation	We are now authorised by the Prudential Regulation Authority (PRA) and regulated by the PRA and Financial Conduct Authority (FCA) under registration number 817008. Previously we were authorised by the Dutch Central Bank with limited regulation by the PRA and FCA.
ISA Manager (not applicable to the Microfinance fund)	In line with our change of name we are also changing the name of the ISA Manager from Triodos Bank N.V. to Triodos Bank UK Ltd.

**Additional changes applicable to Terms & Conditions for Socially Responsible Investment funds and Ethical Stocks & Shares ISA and Microfinance customers only**

<b>What's changing?</b>	<b>How?</b>
Investor compensation scheme	The Dutch Investor Compensation Scheme does not apply to investments directly distributed by Triodos Bank UK Ltd, including the Triodos Socially Responsible Investment and Microfinance funds.
Making investments – client money	We will hold your client money (for example subscriptions waiting investment) in a pooled client money bank account in accordance with the FCA's rules and guidance around handling and protecting client money, known as CASS.
Custody	We are changing the way we hold investments purchased by us on your behalf. Currently these are held in the name of Triodos Bank N.V. (UK Branch). This will be changing to Triodos Nominees in accordance with the FCA rules around handling and protecting client assets, known as CASS.

Changes to our crowdfunding and IFISA Terms & Conditions will be notified separately.

You can view our full Terms & Conditions to be effective from 1 May 2019 online at: [triodos.co.uk/legaltransfer](http://triodos.co.uk/legaltransfer)