



Press Release

Driebergen, 17 May 2022

Triodos Bank to optimise its structure to further increase positive impact

- **Better leverage of scale across the markets**
- **A reduction of up to 150 jobs in 2024 is anticipated**
- **Savings of EUR 11-12 mln on annual basis**
- **Intention to take a restructuring provision of EUR 6 mln**

Triodos Bank announces today its intention to optimise its resources and deliver increased impact for the bank's customers and investors.

Jeroen Rijpkema, Chief Executive Officer of Triodos Bank:

"Triodos Bank started as a small bank with the mission to use money for positive change. In the past 42 years, we have grown into a medium-sized bank active in five European countries. While our mission to create positive impact remained unchanged, the financial landscape has changed and requires us to evolve with it."

"To remain a frontrunner in sustainable finance, we need to improve our cost-to-income ratio and return on equity. Adjusting our business and operating model by leveraging our scale across the various countries will enable us to achieve this."

Today's announcement is a further step towards achieving the targets Triodos Bank shared at the Extraordinary General Meeting on 28 September 2021: further improving its cost-to-income ratio to 75-70% and improving the return on equity to a range of 4-6% by 2025.

The envisaged changes will facilitate better alignment of activities, deeper integration of processes and simplified governance across the group to support further growth of our activities in the Netherlands, Belgium, Germany, Spain, and the United Kingdom.

This restructure will help the bank to realise cost savings of circa EUR 11-12 million. It is anticipated that the changes will result in a reduction of 130 to 150 jobs across the banking activities by the end of 2024. The reduction of jobs will be achieved through natural attrition, redeployment and redundancies. To enable this restructuring Triodos Bank intends to take a restructuring provision of EUR 6 mln. Consultations with labour unions and the Works Council about a social plan have started.

Dependent on the advice of the Works Council, Triodos Bank expects to be able to start with implementing the intended changes after summer this year.

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

For more information, please contact Christine van Waveren:

Mobile: +31 6 11563144

E-mail: pressoffice@triodos.com

www.triodos.com