



Presentation statement of the Spanish Triodos Bank Depository Receipt Holders' Platform

Why was the Depository Receipt Holders' Platform created?

The Platform is the result of the disappointment and unease we feel as holders of Triodos Bank's Depository Receipts for Shares (CDAs in Spanish) in Spain, in view of Triodos Bank's unilateral decision to block their sale and purchase, to arbitrarily reduce their value by 30% and to force us to participate in a speculative market.

In Spain there are 7,420 individual savers affected (among the 41,532 in Europe) and 179 legal entities (companies, NGOs, etc) out of a total of 1,727 in Europe (Netherlands, UK, Belgium and Germany). The total value amounts to more than Euros 1,200,000,000.

Many Triodos customers, at the bank's own suggestion, put their savings in DRs to contribute to carrying out social, environmentally-friendly projects in the social and sustainable economy, along with other values that the bank described as ethical. This was its main commercial argument.

Another argument in favour of this banking product was that Triodos Bank had its own internal market made up of its own customers, so we were assured that our savings would never be traded on listed markets (such as the stock exchange), thus avoiding volatility due to speculation.

In the description of the product the Bank stated: "the profitability of the DRs is linked to that of the bank's shares. It is therefore dependent on the financial performance of Triodos Bank in each financial year. The return is variable and could be zero in the event that the bank does not make a profit, as it would then not be possible to distribute and increase the value of the DRs with the undistributed profits. The historical performance has been positive, but past performance is never a guarantee of future performance".

During the last three years Triodos Bank has had positive financial results. Profits were €27.2 million in 2020, €50.8 million in 2021 and €49.9 million in 2022.

What happened to the DRs?

- On 18th March 2020, Triodos Bank decided to suspend the internal market in DRs, citing overselling due to the pandemic, but in reality these reasons have never been quantified or justified by the bank.
- On 13th October 2020, Triodos Bank reopened buying and selling again, restricting sales to EUR 5,000 per holder per week, with a reduction to EUR 1,000 from 27th October 2020.
- On 5th January 2021, Triodos Bank again blocked the sale and purchase of DRs, a measure which eventually became permanent.

- On 21st December 2021, Triodos Bank unilaterally announced two changes:
 1. A 30% reduction in the value of DRs for "fiscal" reasons, breaking the commitment to match their value to the net book value of each share in the bank.
 2. The creation of an "external platform", subject to speculative movements of supply and demand, to trade the DRs. Triodos Bank tells us that we will have to go on an external multilateral trading platform, precisely what they stated in writing in their prospectus that they were not going to do.

Conclusions

We bought DRs because they could be sold at any time, even if not immediately (Triodos kept a buffer fund for this purpose), and because their value was closely related to that of Triodos Bank. However, the bank has unilaterally changed the contractual rules, leaving us without access to our savings for more than 3 years. In the meantime, the bank continues to announce profits.

The DRs have turned out to be a complex product whose nature and operation is similar to that of the preference shares which caused so much havoc in Spain. The law states that when a financial institution markets a complex product to a retail customer, it must explain clearly what the risks are, if any. It is unacceptable that we are suddenly and unexpectedly faced with risks about which we were not initially informed. If we had known about them beforehand, we would never have signed up for such a banking product.

Given Triodos Bank's breach of contract, we are fighting to annul the contracts and recover our savings.

Where to find us?

Web: <https://plataformadeafectadostriodos.org>

mail: info@plataformadeafectadostriodos.org

Telegram: [Afectados CDA TRIODOS](#) // Instagram: [@afectadoscda](#)

Facebook: [Plataforma de Afectados CDAs Triodos](#) // Twitter: [@AfectadosCDA](#)