



PRESS RELEASE

Signing of the social plan for Riverbank Bank: a balancing act on a narrow path

After the expiry of the negotiation period, a social plan was signed on November 18th, 2022 with Riverbank's management, OGBL, Aleba and LCGB-SESF, as well as the staff delegation.

RiverBank currently employs 44 people. Hit by a challenging regulatory and market environment, the bank decided to realign its business and eliminate up to 13 positions, most of them in IT areas.

As part of the social plan, the unions were able to negotiate some additional measures for the affected employees. Due to the small size of the activities, the focus was on safeguarding the bank, particularly in the area of personnel capacities.

Thanks to their tireless efforts throughout the negotiations, the unions, in partnership with the staff representative, were able to negotiate an agreement that only affected a maximum of 13 employees instead of the originally planned layoff of 17.

Communicated by the unions on November 23rd 2022