

Sustainably Successful Together

2019 Progress Report



*Growing a
better world
together*

Rabobank



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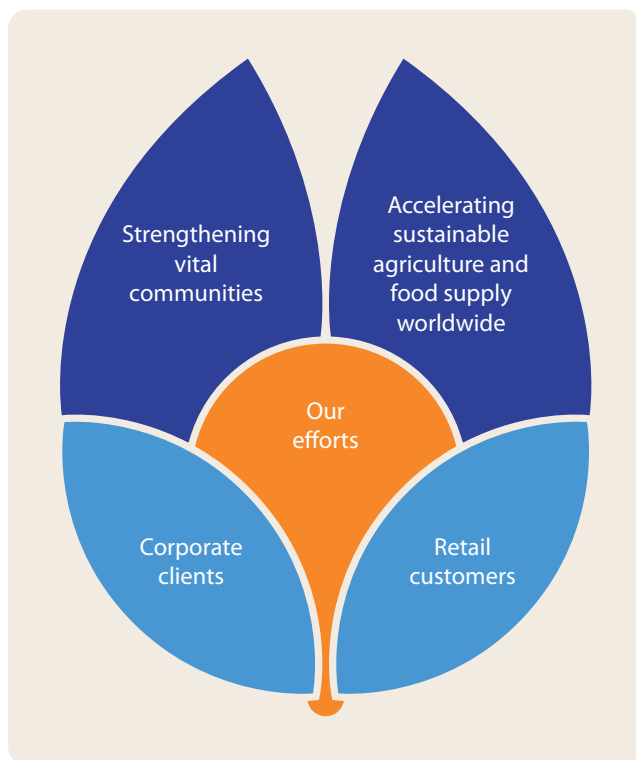
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Introduction

[The Sustainably Successful Together \(SST\) program](#) sets Rabobank's ambitions for sustainable development from 2015 to 2020. This program was the first of its kind to set concrete corporate targets for the alignment of our business strategy and with our sustainability ambitions. The program worked with 14 corporate key performance indicators (KPIs), divided into five thematic areas:

1. Strengthening Vital Communities
2. Accelerating Sustainable Agriculture and Food Supply
3. Corporate Clients
4. Retail Customers
5. Our Efforts



This report discloses our progress¹ on these 14 KPIs. We also describe the highlights for each thematic area for both Rabobank and DLL. Our subsidiary DLL is a global partner for specialized asset-based financial solutions.

¹ Please note that this report is not under subject of assurance. As such, not all of the reported figures are under subject of assurance. Some figures are also included in the Annual Report 2019, which is under subject of assurance. For more information, please refer to the Rabobank Annual Report 2019 on www.rabobank.com.

During 2019, Rabobank defined new Sustainability Ambitions for 2020 – 2024. As this report will be the last in the SST format, it is time to look at the five pillars and reflect on where we stand in this transitional year, and whether that's in line with our intentions six years ago. The SST program played a major role in increasing the recognition of Rabobank as a leading bank in sustainability. We are proud that CSR rating agency Sustainalytics placed Rabobank at the top of the sustainability rankings over 400 major banks globally (see page 11 of this report).

Strengthening Vital Communities

Over the duration of the SST program, we have continued to strengthen vital communities, by investing a significant percentage of our profit in society as well as by supporting collective initiatives domestically and internationally. While the quantitative 2020 targets have not yet fully been met, we did see the start of the Banking for the Netherlands program, which is strongly geared toward supporting our client base in these vital communities through both regional and national programs. We also saw the launch of the Cooperatives Desk, which was set up to help initiate cooperatives in the Netherlands, further strengthening communities by promoting collective solutions (479 cooperatives between 2013 and 2020). Furthermore, through Rabobank Foundation we supported over 5 million smallholder farmers in developing countries in Africa, South America and Asia.

Accelerating Sustainable Agriculture and Food Supply

As a leading Food & Agri bank, we have made continuous progress in making agricultural value chains more sustainable on a global scale. There is still work to do, but SST helped us lay the foundations for further improvement in the coming years, for example, with the initiation of the Delta Plan for Biodiversity as well as our partnerships with UN Environment, WWF and WBCSD. The write-up of position papers on value chains is going to be extended to sector visions for all sectors we are active in and we will continue to participate in a wide range of sector wide global initiatives such as nine round tables on agricultural value chains. We also started the Circular Entrepreneurship Desk and Food

Waste Challenges in 2019. These initiatives set their own targets for events and participation for clients and non-clients. We also issued a USD 1 billion facility (including the [AGRI3 Fund](#) we launched) aimed at restoring degraded lands worldwide in collaboration with UN Environment.

Corporate Clients & Retail Customers

Our networks, knowledge and financial services are not reserved for our agricultural clients. We also share them with our retail and business clients on their path toward greater sustainability. We have made substantial steps in our methods for assessing clients on sustainability in our on-boarding as well as in continuous reviews, both for local Rabobank clients and wholesale clients. For our rural clients, the optimization is still a work in progress, but this is to be expected given the complexity of aggregating the locally built and very detailed client assessment methodologies that have been in place since the 1990s onwards. We witnessed annual growth in our sustainable products and services KPIs of up to EUR 46 billion in Sustainable Finance in 2019. We have also been working on an update of our definitions, captured in our Sustainable Finance Framework (implementation in 2020) as well as the forthcoming EU Green Taxonomy (expected to become legislation in 2021/2022).

The SST program facilitated an increase in sustainable products for our retail clients. For instance, retail clients with mortgages can currently avail of Green Construction Deposits, Green Mortgages and Green Credits, all of which were initiated in recent years. It is safe to say that SST has helped us gain insight in how client performance can be measured and how we can help to improve it continuously. We are ready to build on these insights in the future, for instance, by seizing the business opportunities that sustainability brings and responding with even more innovative products and services.

Our Efforts

At Rabobank we work hard to improve our own efforts by integrating sustainability in our internal business operations. We reached our target to decrease CO₂ per FTE by 10% in 2020 (base year 2013). Moreover, we are well under way for another 20% decrease in 2023 (base year 2018). We set electric cars as the norm for leased cars and the green gas that we use in the Netherlands we buy from our customers. The SST program also focused on increasing our employees' sustainability awareness. We provided sustainability training to staff and management at local Rabobanks, to our corporate bankers and to retail advisors.

In addition to these accomplishments, the SST program contributed to the insight that it was time to transition from

"sustainability run by a department" toward incorporating sustainability in the organization. During the program, Rabobank launched "Growing a better world together" as our mission. The ambition to integrate the sustainability topic in our core business rapidly became more apparent, as did the need to speed up this integration and set significantly higher ambitions. Subsequently, we developed the Rabobank Sustainability Ambitions 2020 – 2024. For the next four years, we will focus our efforts on five themes to integrate sustainability in the bank's core business:

1. From Trend Analysis to Vision Development
2. From Client Photo to E-rating
3. From Performance Optimization per Client to Transition Banking
4. Distinctive Products and Services
5. Integration in Performance Management

Rabobank and the UN Sustainable Development Goals

In 2015, the United Nations set 17 Sustainable Development Goals (SDGs) with the private sector, civil society and other stakeholders. The SDGs represent a clear benchmark for tackling the biggest challenges our world is facing. The SDGs were drawn up to fight poverty, protect the planet and ensure prosperity for everyone. The deadline for achieving this global Agenda for Sustainable Development is to 2030.

As a socially engaged cooperative bank, Rabobank feels a responsibility to make a meaningful contribution to achieving the 17 SDGs. Therefore, we have embedded our contribution to the SDGs in our strategic ambitions. Our commitment to the SDGs fits with our mission: Growing a better world together. Our strategic priorities have touchpoints with different SDGs, and by focusing on these priorities in our decisions, we make a meaningful contribution to achieving the SDGs. The following visual and text shows some examples of our contribution to the most relevant SDGs:

Growing a better world together



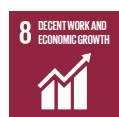
Food & Agri financing

Rabobank is financing EUR 107 billion in the Food & Agri sector, a contribution that helps to boost the world's food supply. We are also actively partnering with local cooperative banks in development countries, focus lies amongst others on yield increase and poverty alleviation.



Sustainable energy generation financing

We are actively financing and investing in sustainable energy generation. For example, in 2019, we accounted for EUR 4.1 billion in 2019 through project finance in investments in sustainable energy generation, especially in wind and solar projects, but also biomass and geothermal energy.



Circular Business products & services

In 2019 we held Circular Business Challenges in 7 regions in the Netherlands and we helped clients through our Circular Business Desk.



Sustainable Housing Solutions

Clients can finance sustainability modifications, for example by the Rabo Groendepot (Green Construction Deposit), in which money can be reserved for energy-saving measures for homes, and by lowering the mortgage rate for sustainable homes. Customers can use the sustainability discount to make sustainable investments in their homes so that they can reduce their energy bills. We offer client discounts on energy contracts for locally sourced renewable energy of our partner Vandebron.



Increase of sustainability-linked products

In 2019 we accounted for EUR 46 billion in sustainable finance. Over EUR 200 million of this figure we issued in so called impact loans to businesses with a meaningful sustainability label. These loans often have a lower interest rate, by offering this type of sustainable finance we contribute to the impact of these sustainable frontrunners. We also offer several sustainability-linked products and services through subsidiaries; BPD, Obvion and DLL.



Key contribution to Dutch Climate Agreement

In 2019, Rabobank has delivered a substantial contribution to the establishment of the Dutch Climate Agreement and together with 50 financial institutions signed the Climate Commitment Financial Sector which commits tot the Dutch Climate Agreement.



AGRI3 USD 1 billion fund and Dutch Biodiversity Monitor

Together with partners we set up the AGRI 3 USD 1 billion fund, aimed at accelerating forest protection, reforestation and sustainable agriculture on a large scale. Furthermore we are actively involved in developing the Dutch Biodiversity Monitor for crop row farming (pilot phase).



Eg. Partnerships with WWF, WBCSD and UN

Examples include participation in Deltaplans Biodiversiteitsherstel, WWF Rabo partnership for international projects around sustainable food production, 9 round tables, e.i. for Responsible Soy and Palm Oil and member/co-chair of the Climate Smart Agriculture Working Group of the WBCSD.

2019 Sustainably Successful Together KPI Performance

1. Strengthening Vital Communities

Investing in vital communities is a significant part of our identity. We do this not only with money, but also through our knowledge and networks.

- In 2019, Rabobank Foundation and local Rabobanks in the Netherlands supported a total of 28,006 social initiatives, including 182 new local cooperatives in renewable energy, local partnerships in healthcare and fiber optic internet.
- In 2019, we supported 281 social initiatives abroad. Through Rabobank Foundation we support smallholder farmers in developing countries in Africa, South America and Asia. For instance, with the help of the Rabobank Foundation Employee Fund, Rabobank Chile started a social project with a community in an isolated part of southern Chile. We are helping the community establish a cooperative through which they can market a specific local product called Morchella. This will help them to improve their income levels and adopt sustainable harvest practices.
- Through Rabo Partnerships, we contribute to the transformation to sustainable food and financial systems in

emerging markets by building strong, sustainable and innovative partnerships. For example, we work with Technical Assistance and capital on the development of financial institutions and agribusiness, and we develop structures for impact financing. Our minority interests in financial institutions in Africa and South America combined reach 19.5 million customers, with a loan portfolio of EUR 20 billion (2018 data). In the context of Meaning Cooperative, Rabo Partnerships and Rabobank Chile also started working on a large three-year project for the Ministry of Agriculture. It is focused on cooperative building to create more business-like cooperatives in the agricultural sector, which in Chile, is made up of 93% small farmers.

- DLL's various volunteering and fund raising activities have a meaningful impact on society. In 2019, 41% of DLL's global employee base volunteered their time and expertise to community projects, among which pro-bono advisory services to develop micro leasing services (in cooperation with Rabobank Foundation) in emerging African markets to the benefit of small enterprises.

KPI 1: Investments in Social Initiatives on a Not-for-Profit Basis

	2019	2018	2017	2016	2015	Goal 2020
Percentage of profit invested in society on a not-for-profit basis	n/a ¹	2.4%	2.4%	2.9%	2.8%	3%

¹ Due to changes in administration this figure cannot be reported for 2019.

KPI 2: New Local Collective Social Initiatives

	2019	2018	2017	2016	2015	Goal 2020
Number of initiatives supported by local Rabobanks in the Netherlands (cumulative)	479	297	175	103	n/a	500
Number of initiatives supported by Rabobank abroad (through Rabobank Foundation)	281	277	260	270	230	500

2. Accelerating Sustainable Agriculture and Food Supply

We are committed to making agricultural value chains sustainable on a global scale. In addition, we work with innovative clients and public-sector partners to realize ambitious sustainability projects in agricultural value chains that can also serve to inspire players throughout the chain to become more sustainable.

- We actively participate in nine round tables to accelerate the process of making these agricultural value chains more sustainable (beef, bio-materials, dairy, forestry, palm oil, fish, soybeans and sugarcane) and have published two value chain visions (palm oil and coffee). We strive to publish visions for the 12 most relevant value chains in the next few years.
- In 2019, we organized 72 events, aimed at improving the sustainability of agricultural value chains.

- Our partnership with UN Environment to make a facility of USD 1 billion available to help farmers switch to more sustainable farming and reforestation methods is called the AGR13 Fund. The ambition of the AGR13 Fund is to function as a role model for banks, other financial institutions and agribusinesses by developing business models that include the acceleration of forest protection, reforestation, and the implementation of innovative agricultural solutions, while also improving the living standards of local farmers. We re-emphasized our commitment to the AGR13 Fund in 2019. The disbursement of funds to a Brazilian sugar and ethanol firm marks the second AGR13 transaction. Further deals in Asia, Africa and South-America are currently in the pipeline. In January 2020, the Dutch Ministry of Foreign Affairs announced that it will become an anchor public investor in the [AGR13 Fund](#) by contributing USD 40 million – an amount matched by Rabobank.
- Since 2017, Rabobank has been part of the World Business Council on Sustainable Development (WBCSD), and in 2019 we continued our role as co-chair of WBCSD's Climate Smart Agriculture Working Group.
- In 2019, we continued to build on our strong partnership with the World Wide Fund for Nature (WWF). Building on our successes in Chile (farmed salmon), Brazil (soy), India (sugarcane), and the Netherlands (dairy), in 2019 we started concrete cooperation in other countries like Argentina as well. We also continued defining our new strategy for the coming years with the shared goal of finding and exploiting opportunities to create sustainable Food & Agri supply chains in cooperation with our clients. Read more on [WWF's website](#) (Dutch only).

KPI 3: Our Vision for Agricultural Value Chains

	2019	2018	2017	2016	2015	Goal 2020
Total position papers published on value chains (cumulative)	2	2	2	2	0	10
Total roundtables or comparable initiatives in which we participate	9	9	9	9	8	10

KPI 4: Improving the Sustainability of Agricultural Value Chains

	2019	2018	2017	2016	2015	Goal 2020
Total events/platforms aimed at improving agricultural value chain sustainability in the Netherlands organized by Rabobank	18	21	6	4	n/a	-
Total events/platforms aimed at improving agricultural value chain sustainability outside the Netherlands organized by Rabobank	54	40	30	20	n/a	-

3. Corporate Clients

Sustainability is essential to long-term business success. That's why we encourage and support all our corporate clients to gradually improve sustainability in their companies. We also connect our clients to each other so that they can share their knowledge on sustainability and use it to create shared commercial opportunities. Furthermore, we provide customized financial solutions so that they can make the most of these opportunities.

- In 2019, we issued a total of EUR 46.0 billion (2018: EUR 46.6 billion) in sustainable financing, EUR 6.4 billion (2018: EUR 4.7 billion) in clients' sustainable assets under management and assets in custody, EUR 5.3 billion (2018: EUR 3.9 billion) in sustainable funding and EUR 6.7 billion (2018: EUR 7.1 billion) in financial transactions supervised by Rabobank (e.g., Green Bonds).
- We annually record the sustainability performance of all our (large) corporate customers (with exposures up to > EUR 1 million) in a Client Photo in the Netherlands, in the Rural domains and in the Wholesale domain. This Client Photo

reflects both global and local challenges on various themes, like climate change, animal welfare, impact on the local population, water, energy and waste.

- Our suite of Impact Loans is aimed at stimulating social and environmental impact. At EUR 250 million, the fourth and largest Rabo Impact Loan tranche was issued by the end of 2019 (in total EUR 600 million has been issued by the European Investment Bank within our partnership). [The Social Impact Loan](#) (Dutch only), consisting of two tranches of EUR 50 million, was fully allocated in September 2019. We signed a new contract with the Council of Europe Development Bank (CEB) for another two tranches representing a total of EUR 150 million.
- To help entrepreneurs with strategic issues in circular business models the [Circular Entrepreneurship Desk](#) (Dutch only) was launched. It supported over 300 circular clients in 2019 with knowledge, networks and financial solutions. Regionally 107 [Circular Entrepreneurship Challenges](#) (Dutch only) took place to actively support an additional 250 entrepreneurs developing toward circular entrepreneurship. We host these challenges in cooperation with MVO Nederland and KPMG.

- In 2019, the first-ever Regional Sustainable Innovation Day (Dutch acronym: RDI Day) was held in the Amsterdam Metropolitan Area. The purpose of the event was to discuss ideas with businesses for promoting sustainability and innovation. Rabobank got involved by putting corporate leaders in sustainability and innovation in touch with businesses that have not quite reached that level yet but would like to make a greater impact. As part of the initiative, 100 business owners and 70 Rabobank account managers gathered at Expo Haarlemmermeer.
- The Sustainability, Business Clients, and Digital Transformation Teams organized the [Rabo Sustainable Innovation Award](#) (Dutch only). The award is for sustainable innovative start-ups that address social and environmental challenges and thereby contribute to "Growing a better world together". In 2019, we received 381 entries for the award, which was substantially higher than in 2018.
- In 2019, DLL continued its financing for Clean Tech projects which promote energy efficiency, the use of alternative energy and the preservation of our natural resources, in a total portfolio of EUR 405 million. DLL's Clean Technology scope includes energy efficiency, renewable energy products, and other areas such as combined heat and power, recycling, and energy storage.
- DLL also offers usage and service-based solutions for the full life cycle of assets, closing raw material cycles to create a circular economy. As part of this program, the final 2019 Used Equipment Finance new business volume results were EUR 44.7 million, which is 7.8% of the total new business volume.
- Furthermore, DLL created a EUR 100 million pool as a booster to drive incremental new business that fits within the scope of climate improvement and circular economy.

KPI 5: Sustainable Frontrunners

Amounts in EUR millions	2019	2018	2017	2016	2015	Goal 2020
<i>Please refer to appendix A for a more detailed overview of our Sustainable Finances</i>						
Total sustainable finance	46,000	46,607	17,377	n/a	n/a	Doubling of services (base year 2013)
Total assets under management and assets in custody for customers	6,399	4,726	4,030	3,835	2,843	Annual growth
Total sustainable funding	5,300	3,941	3,436	2,985	2,122	Annual growth
Volume of financial transactions supervised by Rabobank	6,701	7,140	6,236	5,750	6,322	Annual growth

KPI 6: Rabobank as a Good Sparring Partner on Sustainable Enterprise

% of clients that answered "totally agree" or "agree"	2019	2018	2017	2016	2015	Goal 2020
Companies with less than EUR 1 million in turnover (n 2017=313)	n/a	n/a	40%	n/a	n/a	Annual growth
Companies with more than EUR 1 million in turnover (n 2017=348)	n/a	n/a	33%	n/a	n/a	Annual growth

KPI 7: Customers with a Sustainability Client Photo

	2019	2018	2017	2016	2015	Goal 2020
Clients of local Rabobanks (exposure > EUR 1 million)	98%	99%	98%	99%	n/a	100%
Large corporate clients (exposure > EUR 1 million)	86%	87%	73%	85%	n/a	100%
Other clients	n/a	n/a	n/a	n/a	n/a	100%

Client Photo Categories 2019

	Total	A	B	C	D+	D
Clients of local Rabobanks (exposure > EUR 1 million)	16,851	1,383	14,182	1,232	21	33
Large corporate clients (exposure > EUR 1 million)	1,252	306	868	64	11	3
Total (number)	18,103	1,689	15,050	1,296	32	36
Total (in %)	100%	9%	83%	7%	0%	0%

4. Retail Customers

We help our retail and private banking clients achieve their ambitions with professional financial advice. We also do our best to guarantee vulnerable groups access to suitable financial services. For clients with specific interests, we offer a distinctive package of products and services for sustainable investment and sustainable housing. In this way, we combine optimum financial advice with a positive contribution to sustainable development.

- To accelerate the energy transition, we are launching various initiatives to make sustainable housing more accessible to everyone. Sustainability is a recurring theme in mortgage consultations. For that reason, we have joined forces with De Hypotheekshop to develop a course called "Accredited Advisor on Sustainable Living." The course is also open to non-Rabobank mortgage advisors. Already, 80 percent of all Rabobank's advisors, have registered and 50 percent have completed the training course.
- The possibilities for financing sustainability modifications have been improved, for example by the introduction of the Rabo Groendepot (green construction deposit account), in which money can be reserved for energy-saving measures for homes, and by lowering the mortgage rate for sustainable homes. In addition, we have introduced a sustainability loan that customers can use to make wise investments in their homes to reduce their energy bills.
- We launched the HuisScan with GreenHome. The HuisScan is a tool that helps customers discover which sustainability measures could bring their energy spending down. In 2019, we saw a substantial increase of the sale of the previously mentioned products and services. The energy label ratings of

our mortgage portfolio also improved,, as shown in the table below.

Energy Labels in the Mortgage Portfolio

Energy label	% of houses funded	
	by Rabobank (2019) ¹	by Rabobank (2018) ²
A	24%	20%
B	15%	15%
C	25%	26%
D	13%	15%
E	9%	10%
F	7%	7%
G	7%	7%
Total	100%	100%

- In 2019, approximately 21% of the mortgage portfolio has a confirmed energy label.
- In 2018, approximately 17% of the mortgage portfolio has a confirmed energy label.

- Our Banking Together program helps vulnerable clients in the Netherlands gain access to banking services: through Seniorweb senior citizens can participate in internet and internet banking workshops; young customers get protection from risky financial transactions with the pocket money app PinPin, and we provide (financial) solutions for the elderly and unpaid carers through the IkWoonLeefZorg.nl platform.
- In 2019, we financed the housing cooperative De Roggeveenstraat. It was the first ever deal using the new legal construction that makes it possible for tenants of housing associations to jointly buy their street or apartment block.

KPI 8: Satisfied Retail and Private Banking Clients

Number of clients in % who are "quite satisfied" and "relatively satisfied" is (n= 695)	2019	2018	2017	2016	2015	Goal 2020
Rabobank gives me good advice about how to arrange my financial affairs for the best fit with my sustainability ambitions	19.7%	22.5%	17.7%	n/a	n/a	Annual growth
The products Rabobank that recommends are a good fit for my personal sustainability ambitions	19.0%	20.9%	18.5%	n/a	n/a	Annual growth

KPI 9: Satisfied Clients from Vulnerable Groups

Number of clients in % who are "quite satisfied" or "relatively satisfied" is (n=1,169)	2019	2018	2017	2016	2015	Goal 2020
Client satisfaction regarding simplicity and ease of arranging banking business at Rabobank	67%	74%	73%	72%	73%	80% satisfied primary clients in 2020

KPI 10: Satisfied Retail and Private Banking Clients Sustainability Interview

Number of clients in % who answered "yes" (n=185)	2019	2018	2017	2016	2015	Goal 2020
The subject sustainability was discussed in the past year during an advisory interview with a client.	5.7%	7.1%	4.6%	4%	5%	Annual growth
Number of clients in % who said that sustainability was discussed and reported being "quite satisfied" or "relatively satisfied" is (n=12)	85.6%	75.2%	72.9%	89%	88%	Annual growth

5. Our Efforts

We integrate sustainability in our internal business operations and communicate transparently about our vision and activities. We remain publicly accountable and participate in the public debate about sustainable development. Every year, we work hard to improve our own efforts in the field of sustainability.

- In 2019, we reduced our CO₂ emissions by 12% to 126,441 tonnes of CO₂.
- In 2019, we participated in a stakeholder group that advised the European Commission on the SDGs. The Commission has adopted the Reflection Paper "[Towards a Sustainable Europe by 2030](#)".
- In 2019, the first pilot of the Masterclass Growing a better world together was held for Europe in the London office and for North America in the Chicago Office. The Masterclass is designed to educate and train colleagues from the Wholesale and Rural domain on sustainability transitions, risks, and business opportunities. Based on the success and demand, a broader range of regions will receive training in 2020.
- DLL is committed to reducing its environmental footprint, and measuring its impact on the environment and climate change. Considering at the global Rabobank CO₂ reduction target (10% CO₂ reduction per FTE by 2020 compared with 2013), DLL is on track. Compared to 2013, DLL decreased its footprint to almost 2000 kg CO₂ per FTE, which is a 44% decrease per FTE.

KPI 11: Climate Footprint

In tonnes of CO ₂	2019	2018 ¹	2017	2016	2015	Goal 2020
Total CO ₂ emissions	126,441	144,347	174,374	181,465	182,067	-
CO ₂ emissions per FTE	2.9	3.3	4.0	3.8	3.5	3.2

1 The 2018-figures were restated from 147,347 to 144,347. The ratio was restated from 3.4 to 3.3 due to an improved calculation method.

KPI 12: Appreciation of our Efforts by Dutch Public¹

In % of the Dutch public (n=525)	2019	2018	2017	2016	2015	Goal 2020
% of Dutch population who have positive associations about Rabobank and sustainability	46%	49%	43%	44%	42%	80%
% of Dutch populations that considers the statement "Rabobank contributes to sustainable development in the Netherlands" (highly) appropriate	69% Appropriate	70% Appropriate	70% Appropriate	75% Appropriate	72% Appropriate	Annual growth
% of Dutch populations who consider the statement "Rabobank contributes to sustainable development in the Netherlands" (highly) recognizable	46% Recognizable	49% Recognizable	43% Recognizable	43% Recognizable ²	42% Recognizable	
% of Dutch population that considers at least one of the four stated goals ¹ for sustainable agriculture and food supply and/or vitality of communities (highly) appropriate	89% Appropriate	87% Appropriate	83% Appropriate	88% Appropriate	85% Appropriate	Annual growth
% of Dutch population who consider at least one of the four stated goals ¹ for sustainable agriculture and food supply and/or vitality of communities "(highly) recognizable"	75% Recognizable	73% Recognizable	65% Recognizable	70% Recognizable	67% Recognizable	

1 Four sub goals related to "sustainable agriculture and food supply" and "vital communities":

- Stimulating the sustainability of agriculture and food supply in the world;
- Helping Food & Agri companies that are customers of Rabobank be economically successful;
- Supporting local and social initiatives with manpower, knowledge and money;
- Supporting farmers and small businesses in developing countries.

2 Corrected after recalculation.

KPI 13: Sustainability in Recruitment and Selection Process

	2019	2018	2017	2016	2015	Goal 2020
Total workshops in which sustainability was a topic	24	15	11	n/a	n/a	Annual growth
Workshops dedicated to sustainability - Retail and Private banking advisors of local Rabobanks	2	3	3	2	n/a	Annual growth
Workshops dedicated to sustainability - Corporate division of local Rabobank	18	25	4	2	n/a	Annual growth
Workshops dedicated to sustainability - Local Rabobank management	0	0	2	1	n/a	Annual growth

KPI 14: Results of Engagement Scan Rabobank

	2019	2018	2017	2016	2015	Goal 2020
On behalf of Rabobank, I make a meaningful contribution to the development of the community.	59.3%	52.5%	67.6%	n/a	n/a	Annual growth
The direction of Rabobank inspires me.	55.5%	49.5%	50.9%	n/a	n/a	Annual growth
At Rabobank, we provide our customers with high-quality products and services.	73.3%	70.5%	71.9%	n/a	n/a	Annual growth
Rabobank knows what drives our customers and acts accordingly.	56.2%	53.7%	53.4%	n/a	n/a	Annual growth
Rabobank responds quickly and adequately to the changing environment.	39.0%	36.0%	33.1%	n/a	n/a	Annual growth
It is clear to me how my team and I can contribute to the vision and strategy of Rabobank.	75.3%	71.7%	70.5%	n/a	n/a	Annual growth

Sustainability Ratings

Our sustainability performance is monitored each year by different independent ratings agencies. We have an excellent position in the sustainability ratings, and while we are proud of our good scores, we still have every intention of continuing to set ambitious sustainability objectives for ourselves and our clients.

We aim for continual improvement in our sustainability efforts and of our sustainability performance ratings. The table below shows the 2019 scores that the key rating agencies awarded Rabobank.

Sustainalytics					
	2019	2018	2017	2016	2015
Relative position diversified banks	5 out of 353	2 out of 341	7 out of 342	2 out of 396	11 out of 422
Overall ESG-score	87 (leader)	89 (leader)	86 (leader)	85 (leader)	80 (leader)
Environment	85	91	91	92	84
Social	88	88	87	86	81
Government	88	88	80	78	76

Sustainalytics ESG Risk Rating					
	2019	2018	2017	2016	2015
Relative position diversified banks	1 out of 375	1 out of 294	n/a	n/a	n/a
ESG risk rating	12.7 (Low risk)	9.5/100 (Negligible)	n/a	n/a	n/a

CDP					
	2019	2018	2017	2016	2015
Score	A-	B	A-	n/a	n/a

OEKOM					
	2019	2018	2017	2016	2015
Score	Prime status	Prime status	Prime status	n/a	n/a

VBDO – Tax Transparency Benchmark					
	2019	2018	2017	2016	2015
Position	3-9 out of 77	5-7 out of 76	3 out of 76	20 out of 68	18 out of 64
Overall score	26	19 ¹	24	20	18

¹ The 2018 score has been updated by VBDO in 2019 (originally the score was 21)

IMUG					
	2019	2018	2017	2016	2015
Position	2 out of 16	1 out of 16	3 out of 29	n/a	n/a
Score	41.53%	46.19%	37.71%	17.11%	21.33%
Performance	Positive (BB)	Positive (BB)	Positive (B)	n/a	n/a

Appendix A: Sustainable Finance Overview

Sustainable financing- Products and services that have a positive economic impact, and foster a positive (or mitigate a negative) social and/or environmental impact/outcome.

In millions		2019	2018	2017
Total sustainable financing	Sustainable financing relates to products and services that finance of sustainable sectors, asset classes or certified companies that have a net positive impact.	€ 46,000	€ 46,607	€ 17,377
Green loans	Green loans are loans, provided by the Rabo Groenbank that meet the "green" criteria of the RVO (Netherlands Enterprise Agency). On a project basis (loan basis) Rabobank submits the project documentation and the RVO subsequently determines whether a loan meets the criteria. If this is the case, the RVO issues a certificate (with a duration - usually 10 years) and the loan qualifies as a "green" loan for the duration of the certificate.	€ 1,758	€ 1,486	€ 1,424
Sustainable project finance (excluding green loans)	Sustainable project finance relate to all renewable energy projects financed in the domain of wind and solar. Closing-the-loop projects, like installations using bio-waste streams as an energy resource, are included too.	€ 4,147	€ 3,667	€ 3,408
DLL Clean tech financing	Clean tech financing concerns loans to companies that seek financing for solutions that make a positive environmental impact. Examples are: smart grid, water efficient irrigation solutions and wastewater regeneration systems.	€ 385	€ 379	€ 383
Sustainable loans	Sustainable loans are loans that are completely or partially (bilateral or syndicated loans) financed by Rabobank, in which companies receive financing because of a certain rating by a rating agency (OEKOM, Vigeo or Sustainalytics), performance on sustainability KPIs (selected by the participating banks and assured by a third party assurance provider or attesting through signed statement by board), or assets with a specific sustainability objective or impact. At the moment sustainable loans only include syndicated sustainability-linked loans issued in the reporting year, and do not yet include bilateral sustainability linked loans.	€ 1,416	€ 636	€ 313
Sustainable mortgages	Mortgages financed by Rabobank with an energy efficiency label A or better.	€ 28,891	€ 29,161	€ 0
Financing for sustainable technology and energy companies	This type of financing is based on the SBI-code. The Dutch chamber of commerce gives every registered company one or more SBI-codes based on their activities. Rabobank has clustered a number of SBI-codes based on their sector or industry.	€ 328	€ 155	€ 317
Financing for environmental and recycling companies	"	€ 285	€ 564	€ 607
Financing for businesses in the education sector and research and development	"	€ 523	€ 495	€ 568
Financing for social and ethical organizations	"	€ 508	€ 625	€ 511
Financing for cultural organizations	"	€ 108	€ 126	€ 85
Financing for organizations caring for vulnerable groups and sheltered employment	"	€ 1,669	€ 1,803	€ 1,846
Financing for companies with a sustainability label	Financing for companies that have a sustainable label. A committee within Rabobank determines on an annual basis which labels are deemed impactful enough to be added to our "sustainability label list". Labels are evaluated on the following six criteria; 1) the label should be more stringent than legislation, 2) the label should cover a substantial part of the core business, 3) have sufficient recognition with in the sector, 4) be independent and preferably accredited, 5) must not be a network or lobby initiative, and 6) the label is capped at 25% market penetration (once the label has recognized more than 25% of the market, it loses its place on the Rabobank list since it is no longer considered a sustainability leader (pushing frontiers)).	€ 5,981	€ 7,510	€ 7,915

Total Sustainable Assets under Management and Assets Held in Custody- Sustainable Assets under Management and Assets Held in Custody that Meet Our Sustainability Investment Criteria.

In millions		2019	2018	2017
Total sustainable assets under management and assets held in custody		€ 6,399	€ 4,726	€ 4,030
Private Banking	Sustainable assets under management are assets in funds that meet Rabobank's sustainability criteria. Funds are selected based on (at least one of) three criteria; 1) The use of multiple additional exclusion criteria compared to the exclusions list 2) Best-in-class companies or countries from a sustainability perspective, and 3) Sustainable theme. Based on the applied criteria approximately 70 funds are considered "sustainable" funds; all 70 funds appear on Morningstar's "socially conscious"- or "ESG"- lists.	€ 6,399	€ 4,726	€ 4,030

Sustainable Funding- Sustainable Funding Includes Funding Products with a Sustainability Earmark (incl. green savings, sustainable deposits and sustainable bonds issued by Rabobank and subsidiaries)

In millions		2019	2018	2017
Sustainable funding		€ 5,300	€ 3,940	€ 3,436
Rabobank Green, Social and Sustainability Bonds	Green, Social or Sustainability bonds that are issued, and ringfenced and of which the framework is issued under the GBP and associated guiding principles.	€ 1,250	€ 500	€ 500
Obvion Green, Social and Sustainability Bonds	Green, Social or Sustainability bonds that are issued, and ringfenced and of which the framework is issued under the GBP and associated guiding principles.	€ 2,032	€ 1,489	€ 985
Rabo Green Savings	Savings that are used solely to finance (in the form of loans) projects that have a "sustainability label" issued by the RVO.	€ 1,656	€ 1,720	€ 1,791
Rabo Green Deposits	Deposits that are used solely to finance (in the form of loans) projects that have a "sustainability label" issued by the RVO.	€ 262	€ 131	€ 60
Rabo Socially Responsible Deposits	Funding that solely is allocated to sustainable financing.	€ 100	€ 100	€ 100

Total Financial Transactions Supervised by Rabobank - These are financial transactions supervised by Rabobank and include Green bonds and syndicated sustainable financing solutions. Transaction supervised like IPOs and M&A activity are not in scope of this definition for the year 2018.

In millions		2019	2018	2017
Financial transactions supervised by Rabobank (Including Green Bonds, IPOs and M&A transactions)	These are financial transactions supervised by Rabobank and include Green bonds. Transaction supervised like IPOs and M&A activity are not in scope of this definition for the year 2018.	€ 6,701	€ 7,140	€ 6,236

Appendix B: Management Approach, Definitions, Methodology, and Terminology

Sustainably successful Together KPIs

We constantly strive to improve our sustainability performance. Every year we measure progress on the 14 sustainability KPIs and report on these inside and outside the bank. This Progress Report provides information on the progress we made in implementing the 14 KPIs in 2019. The Sustainability department at Rabobank supervises implementation of the sustainability KPIs and is responsible for reporting and for stakeholder management relating to sustainability.

Through the 14 KPIs we have fully embedded Rabobank's sustainability ambitions in our strategy. They form an integral part of the management cycle. In this way every part of the business, including local Rabobanks, is responsible for implementation of Sustainably Successful Together and sets its own objectives. The final responsibility for sustainability policy lies with the Managing Board. The table below shows the definitions, methodology, and terminology which we use to measure and report progress on the SST-KPIs.

Strengthening Vital Communities	
KPI 1	We invest the equivalent of 3% of our annual profit in social initiatives on a not-for-profit basis through the Rabobank Group and the Rabobank Foundation. The Rabobank Foundation is a separate entity.
<i>Methodology</i>	We measure and report the financial donations granted by Rabobank Group and the donations and loans granted by Rabobank Foundation (this includes the re-use of past contributions by Rabobank Group). The Foundation is mostly active abroad. The total of our financial investments is reported as a percentage of net profit on group level. The main component of the total amount is the amount of donations by our local banks. Manpower and knowledge invested in local communities are measured and monitored as well, but not included in the KPI report.
<i>Terminology</i>	Cooperative dividend – the part of the profit that is reinvested back into the community. Investments consists of both granted donations as well as granted loans. Community funds are created by Rabobank Group for funding activities that create a positive social contribution to society.
KPI 2	By 2020, we will be supporting 500 new local collective community-based initiatives (cumulative). And 500 small-scale farmer organizations in developing countries over the year.
<i>Methodology</i>	Currently we measure and report the number of new collective local community initiatives that have been supported by financing, time investment, or knowledge from local Rabobanks in the Netherlands and through the independent Rabobank Foundation during the year. This data is reported on an annual basis, evaluated and aggregated to group level.
<i>Terminology</i>	In the Netherlands, collective local community initiatives are measured and reported based on five criteria: <ul style="list-style-type: none"> • Rabobank supports the initiative with networking knowledge or financial solutions • the initiative was founded by citizens and/or companies to create a local impact • the initiative is dedicated to achieving a positive social and/or environmental impact • the initiative has a solid economic base • the initiative was founded on a formal legal structure (or is in its start-up phase), such as (but not restricted to) a cooperative structure. <p>Small-scale farmer organizations are supported through at least one of the following five instruments:</p> <ol style="list-style-type: none"> 1. Micro loan 2. Trade financing (short-term) 3. Guarantee for loan 4. Donations (for training) 5. Technical assistance

Accelerating Sustainable Agriculture and Food Supply

KPI 3	We define our vision of how to improve the sustainability of the agricultural value chain per sector, for soy, palm oil, sugarcane, forestry, beef, dairy, fish, coffee, cocoa and biomaterials. We share our vision and actively participate in roundtables or similar initiatives to accelerate the process of making these agricultural value chains more sustainable. We work together with our customers to integrate the outcomes of these dialogues into their business operations and achieve commercial success at the same time.
<i>Methodology</i>	We measure and report the number of supply chain visions for each selected value chain. We publish these papers on our corporate website and share this knowledge with our customers.
<i>Terminology</i>	Our vision on agricultural chains contains definitions of Rabobank's forward-looking perspectives and criteria, how to improve and accelerate sustainability, and clear steps on the most important sustainability themes in a specific value chain. The vision also describes how Rabobank seeks to contribute to these ambitions. Visions have been developed since 2016 as part of our Sustainably Successful Together program. Before that, Rabobank had published positioning papers on agricultural supply chains. These positioning papers lay out our policies and expectations on specific value chains, which have been incorporated in our Sustainability Policy Framework, available on www.rabobank.com .
KPI 4	We actively contribute to improving agricultural value chains by virtue of sustainability being an integral part of our sector philosophy. We share this knowledge in dialogue with our customers.
<i>Methodology</i>	As of 2016, we report the number of events/podiums that Rabobank organizes worldwide that are aimed at improving sustainability in agricultural value chains.
<i>Terminology</i>	Agricultural value chains refer to well-functioning and sustainable food chains that Rabobank start with farmers and are aimed at providing sufficient and high quality food for everyone. More detail on this topic can be found in our Banking for Food policy. See: https://www.rabobank.com/en/about-rabobank/food-agribusiness/vision-banking-for-food/index.html

Corporate Clients

KPI 5	Rabobank gives priority to sustainability leaders in financing and will double the volume of the services provided to them.
<i>Methodology</i>	We measure and report the total of sustainable finance, sustainable assets under management, assets held in custody, sustainable funding and financial transactions supervised. Giving priority to sustainable leaders is a rule of conduct which is not measured in a reporting value. We aim to double the volume of sustainable financing between 2013 and 2020.
<i>Terminology</i>	Sustainable products and services include products and services which besides having a positive economic impact, also foster a positive (or mitigate a negative) social and/or environmental impact/outcome. We report on four different sustainable products and services figures: - Sustainable financing relates to products and services that finance sustainable sectors, asset classes or certified companies that have a net positive impact. The reported figure is the maximum outstanding balance that the bank has towards its clients based on all financial facilities that can be withdrawn by the client. Since 2018, we include sustainable syndicated loans and sustainable mortgages. The sustainable mortgages are a substantial part of the total of sustainable financing. This figure consists of the outstanding balances of all residential properties with a provisional or final energy label A. - Sustainable assets under management and assets held in custody relate to assets that meet our sustainability investment criteria. - Sustainable funding includes funding products with a sustainability earmark. This includes green savings, sustainable deposits and sustainable bonds issued by Rabobank and subsidiaries. - Financial transactions related to financial transactions supervised by Rabobank (mostly in combination with other banks), including Green Bonds and syndicated sustainable financing solutions. The transactions supervised also contain transactions that are included in sustainable finance and sustainable funding.
KPI 6	The percentage of corporate customers indicating they were satisfied with how sustainability was discussed in customer meetings increases annually.
<i>Methodology</i>	We measure and report the progress of this KPI based on internal annual customer satisfactory surveys. This year, only customers in the Trade Industry received a survey. This survey is designed to collect information about customers' perception and appreciation for the services Rabobank provides. The survey includes a variety of different aspects, of which sustainability is only one. The percentage is based on the number of customers who are "quite satisfied" and "reasonable satisfied"
<i>Terminology</i>	Sustainability in customer meetings means that we enter into active dialogue with customers about making their business processes and their living and working environment more sustainable.
KPI 7	By 2020, all our corporate customers will have maximum access to the sustainability expertise they require, and the sustainability performance of all our larger corporate customers will be recorded in a Client Photo.
<i>Methodology</i>	We first implemented the Client Photo in 2015 in the Netherlands and expanded it to our international wholesale clients in 2016. We monitor clients with an exposure > EUR 1 million. The Annual Report contains a table that shows the number of Client Photos in the Netherlands and for international wholesale clients with an exposure (> EUR 1 million) for each Client Photo category per sector. The table on the wholesale offices also includes Client Photos of subsidiaries (but only if the exposure on group level is >EUR 1 million). Only clients with a Client Photo <3 years are included. In the Netherlands, clients that are subject to Financial Restructuring & Recovery are excluded, and currently do not receive a Client Photo. While we always assess clients in the Netherlands at group level, clients at our wholesale offices may be assessed on a subsidiary level if deemed necessary by local regulation or specific local circumstances.
<i>Terminology</i>	The Client Photo measures our clients' sustainability performance. We have defined 5 performance level categories (A, B, C, D+, and D). A definition of the categories is included in the legend following the detailed figures in Client Photo.

Retail Customers

KPI 8	The percentage of retail and private banking customers indicating that they are satisfied about how they can match their finances to their sustainable ambitions with the appropriate products increases annually.
<i>Methodology</i>	We measure and report the progress of this KPI based on external annual customer satisfactory surveys. These surveys are designed to collect information about customers in the Netherlands' perception of and appreciation for the services Rabobank provides. The survey includes a variety of different aspects, of which sustainability is just one. The percentage is based on the number of customers who are "quite satisfied" and "reasonably satisfied."
<i>Terminology</i>	Matching the customer's finance to their sustainability ambitions means that Rabobank gives the customer advice on how financial affairs can be best adapted to the wishes of the customer and the products Rabobank advises fit these personal wishes.
KPI 9	By 2020, more than 80% of customers from vulnerable populations will agree that Rabobank does a good job managing their banking business.
<i>Methodology</i>	We measure and report the progress of this KPI based on external annual customer satisfactory surveys for the group of vulnerable people. These surveys are designed to collect information about customers in the Netherlands' perception of and appreciation for the services Rabobank provides. The survey includes a variety of different aspects, of which sustainability is just one.
<i>Terminology</i>	A large group of vulnerable people—senior citizens, people with low levels of literacy, and those with learning difficulties—are finding it increasingly difficult to do their banking independently. The fact that banking services are becoming more and more digitalized is leaving some people behind. Rabobank is keen to remedy this situation because it's important to us that all our customers can continue to use our services. Doing a good job is based on the number of customers who are "quite satisfied" and "reasonably satisfied."
KPI 10	The percentage of retail customers reporting that they were satisfied with how sustainability was discussed in the customer meeting increases annually.
<i>Methodology</i>	We measure and report the progress of this KPI based on external annual customer satisfactory surveys. These surveys are designed to collect information about customers in the Netherlands' perception of and appreciation for the services Rabobank provides. The survey includes a variety of different aspects, of which sustainability is just one.
<i>Terminology</i>	Satisfied customers are represented by the percentage of customers who are "quite satisfied" and "reasonable satisfied".

Our Efforts

KPI 11	By increasing energy efficiency and by reducing and making mobility and other services more sustainable, we aim to further reduce carbon emissions by 10% per FTE per year by 2020 from 2013.
<i>Methodology</i>	The climate footprint is calculated according to the most recent directives of the Greenhouse Gas Protocol (GHG) and the associated CO ₂ conversion factors originate from, DEFRA, the IEA, and others. The operating information for the climate footprint report is based on the period from October 1, 2018 to September 30, 2019.
<i>Terminology</i>	Increasing energy efficiency means that we are committed to reducing our energy consumption as much as possible, for example, by facilitating teleworking to reduce employee travel time. Our purchasing policies are designed so that we can act as sustainably as possible: we attempt to use renewable raw materials and contracts based on circular economic principles wherever we can.
KPI 12	By 2020, 80% of the Dutch public should associate Rabobank with sustainability in a positive way, along with at least one of the following topics: 1. sustainable agriculture and a sustainable food supply and 2. vital communities.
<i>Methodology</i>	We measure the perception of the Dutch public in close cooperation with external research organizations, including the Social Image Monitor—an initiative of the Hope & Glory agency which conducts the research in cooperation with Motivation.
<i>Terminology</i>	We defined four sub goals related to "sustainable agriculture and food supply" and "vital communities": <ol style="list-style-type: none"> 1 Stimulating the sustainability of agriculture and food supply in the world 2 Helping Food & Agri companies that are customers of Rabobank be economically successful 3 Supporting local and social initiatives with manpower, knowledge and money 4 Supporting farmers and small businesses in developing countries.
KPI 13	Cooperative and sustainable banking forms an integral part of recruitment and selection and the training programs for all employees.
<i>Methodology</i>	We report the number of specific sustainability trainings available (non-mandatory) and the number of trainings in which sustainability is incorporated. This represents the trainings coordinated by the central sustainability department. There is no data available yet related to sustainability in the recruitment and selection processes.
<i>Terminology</i>	To integrate sustainability into the heart of the organization we are committed to explicitly addressing the topic of sustainability in our recruitment, selection and training processes.
KPI 14	We aim to increase our organization's score on the topics "work experience" and "organization" in the engagement scan each year.
<i>Methodology</i>	We measure and report the employees' perception using an annual engagement scan. The survey includes a list of statements. These statements are aligned with the SST Sustainability Program. The score is based on the percentage of employees who "agree" or "strongly agree".
<i>Terminology</i>	Work experience and organization aspects <ul style="list-style-type: none"> • On behalf of Rabobank, I make a meaningful contribution to the development of the community. • The direction of Rabobank inspires me. • At Rabobank, we provide our customers with high-quality products and services. • Rabobank knows what drives our customers and acts accordingly . • Rabobank responds quickly and adequately to the changing environment. • It is clear to me how my team and I can contribute to the vision and strategy of Rabobank.

Appendix C: Additional Sustainability Reporting

Climate Program

Climate change is a huge risk and a great opportunity for our bank. Climate change is no longer a risk for the future, it has arrived. Its effects are being felt around the world, with the ongoing bushfires in Australia as the most disastrous example. Climate change is one of the key risks the world is currently facing and there are many dimensions to consider. With our “Growing a better world together” campaign, we want to express that there is a need for change and that we want to be a catalyst in making it happen. We want to be a leader in the energy transition and climate smart agriculture and we are committed to the Paris climate goals, the Dutch Climate Agreement and the U.N. Principles for Responsible Banking. Climate change impacts strategic choices, provides business opportunities, requires new mandatory reports to regulators, and the implementation of legislation. It has led to an ambitious commitment to society. There is a lot to do, and an “out-of-the-box” mentality is needed. We need a Climate Change mindset within all levels of the organization. At this stage, the first steps have been taken. To manage climate change in a prioritized and structured way, Rabobank has set up a company-wide Climate Program led by the sustainability department and established a Climate Oversight Committee as a high-level governance committee chaired by Managing Board member Berry Marttin.

Soft Commodities Compact

Rabobank has adopted the Soft Commodities Compact (SCC), a voluntary initiative led by the Consumer Goods Forum and the Banking Environment Initiative ([weblink](#)). The SCC mobilizes the banking industry as a whole to promote sustainable soft commodity supply chains of soy, palm oil and PP&T (pare, pulp and timber) and help clients who are members of the Consumer Goods' Forum members, achieve zero net deforestation by 2020. We support the SCC through implementation of our Sustainability

Policy Framework, which outlines the commitments and expectations we have regarding all our clients and business partners in terms of sustainable development and supporting our business decision making at all levels. The specific sector policies for Soy, palm oil and forestry support the SCC objectives and form the basis of our sustainability standards for business relationships, and for providing financial services and products. To further accelerate financing of the transition, we announced an ambitious partnership with UN Environment for forest protection, sustainable land use and agriculture. The partnership bore many fruits, the first of which is the AGRI3 Fund ([weblink](#)).

In 2018 and 2019, our corporate sustainability department was involved in our formal engagement with a number of clients in the supply chains shown in the table below. We engaged with these clients on sustainability issues related to deforestation and (potential) non-compliance with Rabobank's approach, which could include (potential) non-compliance with Rabobank's Sustainability Policy Framework, representing a percentage of the entire client portfolio in the particular supply chain. When applicable, these engagements include a time-bound plan. Furthermore, the dialogue on sustainability and compliance with our policies is an integrated part of the customer dialogue.

The sustainability performance of all our clients is assessed and reflected in a Client Photo. Client Photos rank clients by letter: A (Frontrunner), B (Mainstream), C (Laggard), D (Non-compliant) or D+ (Improvement plan). We engage informally with many clients on sustainability matters to support them in their transition towards more sustainable business practices. In our Annual Report, we disclose the formal client engagements supported by the corporate sustainability team due to material sustainability controversies and alleged issues related to E&S risks. See Annual Report 2018, p. 84 and Annual Report 2019, p. 73.

Supply Chain	No. of Clients Formally Engaged in 2019	No. of Clients Formally Engaged in 2018	% of Clients Formally Engaged (as part of the entire client portfolio in the particular supply chain)
Soy	4	5	<1%
Palm Oil	3	4	<1%
Beef	0	1	<1%
Paper, Pulp, Timber	0	0	0%
Total	7	10	

Dialogue with Social Welfare Organizations

This table provides a list of examples of dialogues that our sustainability department is engaged in with environmental organizations, and/or social welfare organizations. The table

shows which topics were covered and provides the outcomes.

We have regular meetings to address and discuss environmental issues with stakeholders.

Organization	Topic	Summary/Action
Amnesty, Pax, Oxfam, CNV, FNV, the government and other banks	Banking covenant on human rights	Exchanged knowledge in working groups on human rights in international value chains (cocoa, palm oil - lead author), enabling remediation and increasing leverage and transparency. In addition, a closing conference was jointly organized.
BankTrack	Human rights	Provided information for the Human Rights Benchmark.
CNV	Labor rights	Developed a project to be able to monitor collective labor agreements in the plantation sector.
Eerlijke Bankwijzer	Accountability	Included identified cases in the Rabobank issue engagement and discussed feedback on the annual anonymized reporting on this topic.
Greenpeace	Climate	Dialogue on Rabobank's role in the Food & Agri sector in relation to climate and protein transition.
IUCN	Partner banks Rabobank	Discussions about strengthening the sustainability policies of Rabobank's partner banks.
Landdialoog	Land rights	Prepared an action agenda as a member of the organizing committee.
Max Havelaar	Living income	Discussed developments that will make it possible to pay a living income in international chains.
Milieudefensie (and Friends of the Earth partners)	Palm oil sector, deforestation, and land rights	Provided information on the implementation of Rabobank's palm oil policy in relation to cases in Indonesia (Sulawesi and Moluccas) and Liberia.
Oxfam	Chain responsibility	Exchanged knowledge about issues and sectors that have been investigated by Oxfam in their Behind the Brands campaign.
Pax	Weapons policy	Discussed risks related to conflict minerals and controversial weapons.
Rainforest Action Network	Palm oil sector and labor rights	Dialogues about termination of Rabobank's involvement with a company involved in controversies.
Tobacco Free Pledge	Tobacco sector	Given follow-up to the endorsement of the "Tobacco Free Pledge".
True Animal Protein Price Coalition	Climate and Food	Provided advice on research and proposals on protein transition.
VBDO	Tax transparency	Provided information for the annual tax transparency benchmark.
World Animal Protection	Animal welfare	Discussions about animal welfare concerns in the meat sector, including specific cases.

DLL

DLL has a three pillar sustainability approach which focuses on (1) offering sustainable business solutions, (2) having a meaningful societal impact, and (3) assuring customers they can count on us to conduct our business responsibly. With this approach DLL, contributes to Sustainably Successful Together. In this report, the DLL highlights are included in the 2019 Sustainably Successful Together KPI performance chapter. More information on DLL's Sustainability results in 2019 can be found on [DLL's website](#).