

ESG Facts & Figures 2020



*Growing a better
world together*

About this Report

This publication seeks to assemble all ESG-related disclosures which may be expected from a frontrunner in responsible banking. It serves as an addition to the Annual Report and 'Our impact in 2020' as it expands on some of the presented figures, or may provide additional context to these figures. Some of the content in this publication is guided by the preferences of our stakeholders, ESG investor rating agencies, NGOs, pledges that we have signed or reporting templates that we follow.

As part of our mission “Growing a better world together”, we launched our Sustainability Ambitions 2020-2024, aimed at transitioning the responsibility for sustainability from a single department to all line management within the bank. Responsibility for sustainability and climate at Rabobank rests with the Managing Board. In 2020, the Managing Board has installed the Rabo Sustainable Development Goals Banking Committee, which meets every quarter to manage and oversee these company-wide sustainability and climate ambitions. Some of the figures in this publication are part of company-wide KPI sets discussed in this committee.

The document is structured as follows. We begin with a look inward, regarding our policies and positions regarding topics such as human rights, taxation and data requests by authorities. We then provide additional data disclosure of our own performance regarding carbon emissions, social indicators and the opinion of ESG rating agencies on our performance. We continue with the monitoring of our clients' sustainability performance, as measured by the client photo, as well as our engagement efforts and issue resolving methods when things go wrong. We conclude with an overview of our loan portfolio exposures by sector as well as notes on United Kingdom taxation.

On February 11, 2021 and on March 11, 2021, we publish a series of reports, including the [Pillar 3 Report](#), [Our Impact in 2020](#) and our [Annual Report 2020](#), which contains our financial and non-financial performance. Other relevant documents include '[Rabobank and Climate Change](#)', [Rabobank Sustainability Ambitions 2020-2024](#) and our [Sustainability Policy Framework](#).

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Rabobank Tax Policy Statement 2020

1. Tax Strategy

Rabobank's mission and vision are the basis of our tax strategy. The tax strategy ensures compliance with local and international tax laws/regulations in line with relevant international standards. In our strategy, we take due account of long-term considerations, manage risks and carefully weigh the interests of all stakeholders, while at all times respecting our values.

This policy is developed and put into practice by the Group Tax department of Rabobank (hereinafter: Group Tax). The accountability for the tax policy lies with Rabobank's Managing Board as it signs off on this policy. Group Tax has been mandated by the Managing Board to ensure that we are in control of our tax position. Group Tax is responsible for all tax matters within the group. The performance of the Group Tax staff is measured by the extent to which Rabobank is in control for tax and bears no relation to its effective tax rate. The Audit Committee of the Supervisory Board supervises the tax policy.

Rabobank underwrites the importance of an open and constructive societal discussion, especially about tax ethics. In such discussion it is important that existing rules and principles of international taxation are used as a starting point. We are of the opinion that a productive discussion about a socially responsible tax policy can best be held on the basis of principles such as transparent communication, respect for the intention of the law and a consistent application of our own tax policy. Therefore, we apply the following guiding tax principles, elaborated on in paragraph 3:

- Tax compliance
- Tax follows business
- Transparency

This tax policy is evaluated on an ongoing basis by Group Tax and is published annually.

2. Tax Risk Appetite

Rabobank has a low tax risk appetite with regard to its own tax position and products for clients. We give tax information about our products to our clients, but we never provide tax advice.

Group Tax ensures that the tax policy is adhered to. In doing so, Group Tax reviews relevant products for clients and transactions: if a proposal does not fit within the tax policy, no approval will be given. To safeguard the tax policy, Rabobank has procedures

and controls which are updated frequently to ensure compliance with ever changing rules and regulations and that take into consideration different aspects, like economic substance, tax technical analysis and reputational aspects.

A further explanation on our tax risk management can be found in the annexures.

3. Guiding Tax Principles

Tax Compliance

Rabobank acts at all times in compliance with the letter and intention of prevailing tax rules and regulations. We serve our clients with a high standard of knowledge and quality to ensure that banking products are in compliance with these tax rules and regulations. Also, we inform our clients about the tax aspects of retail banking products. Full compliance is also achieved by education of our employees and the creation of tax awareness within our organization.

It is strictly forbidden for our employees, acting in that capacity, in any applicable jurisdiction to be knowingly involved in tax evasion in any way, whether directly or indirectly by way of facilitation or otherwise, either on the part of the bank or on the parts of its clients and counterparties. Employees that are confronted with potential tax evasion are instructed to contact their local compliance officer.

The bank monitors compliance through a tax control framework. We always strive to act as a good corporate citizen and contribute in accordance with the purpose of the tax laws, regulations, fiscal practices and other obligations of all countries we operate in. The effect of this application of the tax laws is that there is no room for artificial lowering of the tax burden. Consequently, we do not do so.

Tax Follows Business

Rabobank endorses the international principle that the tax obligations of an enterprise follow from its actual business activities ('tax follows business'). This means that we organize our group structure and activities in accordance with the business motives. As a consequence, we report income in the countries where the value is created within the normal course of our business and in accordance with internationally accepted standards. The bank does not create tax structures that do not

meet the spirit of the law or for which business motives to use such a structure are secondary to the tax motives.

Rabobank has adopted specific transfer pricing policies, setting out requirements in detail. These transfer pricing policies result in an appropriate (at arm's length) remuneration of the activities amongst related parties. Global policies are applied across all countries. A consistently executed transfer pricing policy is in our opinion an effective way to contribute to the principle of 'tax follows business'.

Transparency

Rabobank is clear about its tax policy and is transparent towards the tax authorities. This means that the bank discloses all facts fully and clearly, but above all it discloses the envisaged fiscal result and the possible points of discussion. We follow this approach because transparency is an important part of our corporate social responsibility. We also facilitate stakeholders to make use of Rabobank's Global Whistleblower Policy if there is any reason to do so.

Group Tax takes a proactive and knowledgeable approach on tax items in today's financial business environment, is well equipped and has sufficient authority to develop an independent view on the alignment of Rabobank's strategy with fiscal regulations.

The bank is a member of e.g. the Dutch Banking Association (NVB) and the Dutch employers' organization VNO-NCW. Group Tax participates in several committees of these organizations which provide joint input on legislative tax proposals in the Netherlands via public internet consultation.

4. Relationship with Tax Authorities

We establish and maintain an open and constructive dialogue with tax authorities and other government bodies, based on the disclosure of relevant facts and circumstances. In this dialogue Rabobank seeks to provide clarity and obtain certainty on possible points of discussion in advance.

Rabobank adheres to principles of cooperative compliance ('horizontaal toezicht') in its relation to the Dutch tax authorities, which implies overall transparency and disclosure of relevant tax risks. Last year, the Dutch tax authorities have announced a change in this regime. Following this change the existing agreement between the bank and the Dutch tax authorities will be replaced by an individual monitoring plan. In the meantime, we will continue to adhere to principles of cooperative compliance. Rabobank has similar arrangements in the United Kingdom and Ireland and seeks to maintain similar levels of transparency with local tax authorities worldwide when possible.

As a guiding tax principle, transparency is a primary driver when giving substance to monitoring arrangements with the tax authorities. This principle is also applied when the bank concludes rulings with the tax authorities.

5. Tax Integrity

Sustainability

The Sustainable Development Goals (SDG) of the United Nations provide a framework to engage in corporate social responsibility and are the blueprint to achieve a better and more sustainable future for all. Rabobank helps to achieve the SDGs by offering financial support, sharing knowledge and connecting parties. We have embedded our contribution to the SDGs in our strategic ambition because, as a socially responsible bank, we feel a responsibility to take up the challenge of making a meaningful contribution. This includes an appropriate tax policy.

Respect and Integrity

Rabobank is of the opinion that our tax obligations do not solely originate from the tax laws, but that they also are a part of our corporate social responsibility. Therefore, the bank acts in a way that is socially responsible, in line with the letter and intention of prevailing tax rules and regulations. Also, we work on the basis of respect, appreciation and involvement of all stakeholders. An ongoing dialogue contributes to a fitting tax policy, which is in accordance with generally accepted societal standards.

Client Tax Integrity

Clients of the bank are responsible for their own tax related decisions. The bank expects its clients to behave with integrity and to adhere to standards as commonly accepted by society. These standards are to an extent determined by local and cultural influences.

In setting the policy for tax matters of our clients, Rabobank takes into account the guidance provided by our regulator "De Nederlandsche Bank" in its publication Good Practices on Client Tax Integrity. The policy on tax matters of clients is a dynamic process. It is continuously reviewed and updated, together with Group Compliance and business departments, in light of developments in society, legislation or external guidance.

As mentioned above, Rabobank finds tax evasion and tax fraud unacceptable. We have risk assessments, policies and procedures in place to prevent facilitating tax evasion and tax fraud including mandatory submissions to (tax) authorities and potential off boarding of clients. To combat tax evasion, in its role as gatekeeper of the financial system, the bank delivers information as required by law to local authorities which information may be

exchanged with foreign authorities (see annexure on Exchange of information between Rabobank and tax authorities).

Despite the own responsibility of clients, in some cases clients apply aggressive forms of tax planning which can impact the reputation of the bank. If, after risk-based assessment, a file has to be reviewed from a client tax integrity perspective, we assess this amongst others against the following tests:

- Logical: has the client provided a clear rationale for the structure and/or transaction?
- Fitting: does the structure and/or transaction fit the client profile, given the sector, size of the enterprise and its geographic location?
- Plausibility: based on the above, can we understand the reasons the client provides for this structure and/or transaction?
- Transparency: is the client transparent about tax related motives towards the bank?

In case of negative outcome of these cumulative tests Rabobank will take appropriate measures to fulfill its legal and societal obligations.

Our employees are obliged to follow regular companywide e-learning courses related to the understanding of topics such as tax evasion and avoidance. For those colleagues that are involved in the client acceptance or credit approval processes, mandatory courses are available specifically aimed at tax related ethical dilemmas.

6. Annexures

A. Tax Risk Management

Due to the complexity of taxes and tax risk, the Managing Board has delegated responsibility for tax risk management to Group Tax. Group Tax will ensure that it provides tax risk reporting required by the Managing Board, including all of the risk reporting required under the broader risk management framework (such as the Risk Management Committee and the Audit Committee).

As part of this tax risk management, the bank has a tax risk control framework in place, which describes how tax risks and controls are managed. It supports tax risk management in mitigating potential tax risks in accordance with our low risk appetite. The bank's tax risk control framework ensures adherence to our guiding principles, requiring documented policies and procedures across the Rabobank group.

Technological developments have a great impact on tax. With these innovations and increasing availability and quality of data,

Rabobank is better able to identify risks. This is also what regulators increasingly expect. Real time reporting is on the horizon and tax is an integral part of this.

The bank embraces technological development and at the same time is convinced of the necessity to continue to develop human skills. The combination of technology and humanity: 'high tech, high touch'. A global oversight role is what Group Tax envisages as an important factor of its Tax Control Framework. Technology and investing therein, can provide a more detailed and robust oversight over the global tax function and international businesses and thus will enable us to not only check but also show our stakeholders that we are in control.

B. Geographical Presence

Rabobank has activities on a worldwide scale. In each country the tax laws determine which income is taxable and which costs may be deducted. Below, we provide additional information on our activities in a number of countries which are mentioned frequently in the public discussion about tax. We note that the bank has no presence in jurisdictions mentioned on the EU-blacklist.

United States

Rabobank has subsidiaries in the United States for banking services and products (e.g. leasing, wholesale banking, rural banking and real estate). Some of these subsidiaries were incorporated under Delaware law. The use of Delaware companies is logical from a US perspective, since the corporate law system in Delaware is strongly developed and can be considered almost as the default. There is no tax reason: these subsidiaries are subject to the US tax laws in a normal way.

Ireland

The bank carries out several banking services and products through a number of entities and a branch (e.g. leasing, wholesale banking and rural banking).

Mauritius

Rabobank's presence in Mauritius goes back to 2008 and is related to two Food & Agri funds in Mauritius. From Mauritius these funds invest in equity stakes in Indian companies. The entity is expected to be liquidated in the course of 2021 as the agreed investment horizon has been reached.

Labuan

Presence of the bank in Labuan, a part of Malaysia, relates to our finance activities for corporate clients in Malaysia. Malaysian companies have efficient access to the international capital markets from Labuan. The presence in Labuan is expected to be terminated in the first quarter of 2021.

F&A Equity Investments

In addition, we own minority investments (<10%) in global funds targeting equity investments in F&A initiatives that are aligned with our Banking for Food strategy. All these funds are operated by external Fund Management Teams in which Rabobank is an investor together with other institutional investors across the globe.

Rabobank Foundation

The bank is active in several developing countries and wants to make a positive contribution to the economies of developing countries by investing in and being involved with local financial institutions. The same applies to the charity activities of our Foundation. We do not want to be involved in structures that have as sole purpose a lower tax burden in or via developing countries.

C. Explanation of the Tax Numbers

Country by Country Report

[Our 2020 Annual Report](#) contains an overview of the corporate income tax charge per country. This overview is mandatory by law and shows all the jurisdictions where the bank is active. Per country a number of key figures are presented, amongst which the corporate income tax due over the year.

Corporate Income Tax

There are a number of differences between accounting and tax rules and regulations. As a result, the profit in the financial statements will differ from the taxable profit. The size of these differences cannot be known beforehand, but can be substantial for a company like Rabobank. For example, in the Netherlands the profit made upon the sale of the shares in a subsidiary is part of the profit for accounting purposes, but this amount is not included in the profit for tax purposes.

These differences may also have a reverse effect. The exemption mentioned above for the sale of shares in a subsidiary not only applies to profits, but also if the transaction results in a loss. In that case the profit for tax purposes will be higher than the profit for accounting purposes. Another example of a difference: the Dutch bank levy is a cost for accounting purposes but this amount may not be deducted from the taxable profit based on the Dutch tax code.

In addition, the profit in the group annual account relates to the global activities of the entire Rabobank Group. This result was realized in a large number of countries combined, and the bank has to file tax returns in all of these countries. This is done on the basis of the local tax rules, which are different in each jurisdiction. We note that our tax principles are the same in all countries.

In summary, the corporate income tax that Rabobank has to pay in the Netherlands, does not directly relate to the worldwide group result before tax. For 2020 we expect a taxable profit in the Netherlands, however this does not result in an actual corporate income tax payment due to loss compensation.

Effective Tax Rate (Worldwide Profit Tax)

The effective tax rate shown in the financial statements only concerns profit taxes, amongst which Dutch corporate income tax. Worldwide the effective tax rate over 2020 was 26.7%. The statutory corporate income tax rate of the Netherlands is currently 25%. Our [2020 Annual Report](#) contains an overview with the reconciliation of the corporate income tax rate to the effective tax rate. Rabobank is a cooperative, which does not have shareholders. Therefore, it is not possible to determine the income per share.

Other Taxes and Contributions in the Netherlands

In 2020, Rabobank paid amongst others the following amounts of taxes and levies in the Netherlands:

- Non-recoverable VAT: EUR 325 million
- Bank levy: EUR 134 million
- Contribution to other regulatory levies: EUR 401 million

In addition, in 2020 Rabobank withheld approximately EUR 598 million of wage tax on salaries in the Netherlands. Other taxes in the Netherlands paid by the bank which are not included in this overview are municipal levies, real estate transfer tax and insurance tax.

D. Exchange of Information between Rabobank and Tax Authorities

The bank has a legal obligation to provide certain information to the tax authorities:

- Financial information, annually and on request. This enables the tax authorities to combat tax evasion (e.g. money laundering). Also, the income tax return of Dutch individual clients becomes easier, as it is prefilled with data provided by banks to the Dutch tax authorities.
- Financial information on clients who are US persons (FATCA).
- Financial information on clients that are resident in another jurisdiction than the Netherlands as required under Common Reporting Standard legislation.
- Information on potentially aggressive cross-border tax arrangements as required under the tax rules implementing DAC6 in the EU and the UK. The information to be reported may include details of involved clients, other participants, intermediaries, taxpayers potentially affected, the applicable

hallmark(s), a summary of the arrangement, its value and details of relevant local laws.

- Rabobank's own cross border tax rulings and advance pricing agreements. By providing this information to the tax authorities, EU Member States can automatically exchange basic information on rulings and transfer pricing arrangements. These documents and other local rulings are not publicly disclosed.
- A report about Rabobank that will be submitted with the tax authorities of all jurisdictions where we are active. The report contains information on:
 - profits made in these jurisdictions;
 - turnover from intra-group and third party transactions;
 - corporate income tax due, on cash tax paid and accruals basis;
 - number of FTE;
 - value of fixed non-financial assets;
 - a description of the local activities.

Data Request Management

In this section, we will disclose our process for evaluating and responding to data requests from law enforcement or government authorities.

Rabobank has one central department for handling all data requests that come in for the data requests in the Dutch retail banking and Dutch Wholesale/Rural domain. This department, Financial Economic Crime (FEC), is both in charge of seizures requests and data claims. When police officers, justice department officers, tax or other governmental bodies request certain data, these requests are all managed by the *Vorderingendesk* (Data seizure desk).

When Rabobank receives a data request, each request is carefully reviewed to make sure it satisfies applicable laws. If a request ask for too much information, we try to specify it in cooperation with the requesting authority. When a request does not satisfy applicable laws, we cannot produce any information at all. All requests are tested along a number procedures, covering most types of data request situations. Most of which fit within one out of 12 buckets, with very secure and precise descriptions on what the request should contain, what guidelines apply, and what should be shared from a regulatory and legal point of view. Data requests may not relate to personal information relating to religion or beliefs, race, political orientation, personal health, sexual orientation or participation in a trade union.

In 2020, a new, mandatory portal ([Verwijzingsportaal bankgegevens](#)) was introduced in The Netherlands (in cooperation with the Dutch government) where all Dutch payment service providers are required to connect to, including Rabobank, to facilitate automated requests for identity data to IBAN payment accounts. Below figures include requests that came in via this portal. Rabobank reports on the number of requests that were lawful and according to the required procedures. This includes valid requests for information about non-Rabobank customers, in which cases no information is shared. Incomplete or unlawful requests are not recorded separately.

Number of Requests in the Netherlands

	2020	2019
Valid and lawful requests handled by Vorderingendesk	7,737	8,167
Handled by 'Verwijzingsportaal bankgegevens'	1,949	0

Human Rights Policy Overview

Rabobank respects all the human rights of its employees, carries out due diligence regarding human rights in its commercial relationships and aims to make a positive contribution to society in the countries in which it operates. All clients are expected to respect and promote human rights as described in the United Nations (UN) Declaration of Human Rights. In their business decisions, and are expected to use their influence with their suppliers to do the same. For unavoidable adverse impacts, they are expected to provide for and cooperate in remediation through legitimate processes.

Most Salient Risks

Internationally, Rabobank is a leading financier of Food & Agriculture, a sector that comes with risks including land conflicts, labor abuse and dangerous work conditions. These risks are further addressed in sector- and theme-specific sustainability policies.

Monitoring

Compliance with our Human Rights policies is reviewed annually via internal reporting, monitoring and client engagement. Our knowledge of our clients' sustainability policies and actions are tracked through a client photo.

Engagement with Stakeholders for Continuous Improvement

We are convinced that sustainable development can be achieved through the use of new technologies, improved management practices and internationally recognized best practice standards. It is therefore important that we have a two-way dialogue with our employees, business partners, clients and other key stakeholders to learn and understand the challenges they face, the innovations in the market and developments in sustainable business operations. Engagement contributes to our ongoing learning and improvement. It is important to help us identify and create commercial opportunities, to identify and appraise risks, and to have the opportunity to remedy grievances among the Group's stakeholders.

Engagement with Clients to Improve Sustainable Performance

We believe that our goal of helping clients to improve their sustainability performance demands meaningful and proactive engagement. We aim to have constructive dialogue to contribute to improvements for sustainable development, and to share our knowledge and networks with our clients to motivate them to

deal responsibly with their issues. We encourage our clients to implement good practices, including monitoring and adaptive management, so that they can be responsive to changing conditions, and can avoid or minimize their adverse impacts.

We undertake client assessments and regular reviews to understand the material issues they face, and help them identify and resolve problems with a view to positively influence their sustainability performance and minimize risks. This approach enables us to gradually exclude unsustainable operational practices, and to support our clients improve their sustainability performance, their business success, and their contribution to society in general. We are aware that the process of implementing sustainable management standards and practices is challenging and takes time. We accept that some clients are more advanced than others in their ability to show significant progress of implementing environmentally and socially responsible management practices, and of responsible purchasing practices. If we have reason to believe the client does not comply with the conditions described in our sustainability policies, or that the clients shows insufficient progress in integrating sustainability measures in its daily operations, we will engage with the client and ask him/her to submit a time-bound plan describing how he/she intends to improve the practices in the future, including specific goals and credible timescales.

Remediation

Even with the best policies and practices in place, the Rabobank Group, or one of its entities or business units, may cause or contribute to an adverse impact that it has not reasonably been able to foresee or prevent. If it is identified that the Rabobank Group, one of its entities or business units is causing or contributing to such an impact, the Rabobank Group will endeavor to remedy or cooperate in the remediation of the situation.

Anti-corruption & Anti-bribery

Rabobank is committed to applying high standards of honesty and integrity consistently across our global operations and in all our business dealings. We operate according to our corporate values and are committed to preventing corruption and bribery in all its forms and do not tolerate it in our business or in those with whom we do business.

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Rabobank and the Political Environment

Active in a regulated environment cooperative bank Rabobank traditionally cares for a good relationship with political and societal stakeholders. We do this on local and regional level and on national and EU level. With our expertise and many networks with customers, members and partners Rabobank wants to contribute to informed political decision making in the interest of our customers and our bank. For instance, we invest in relations with politicians and government officials on a broad range of topics (from SME-financing, anti-money laundering to sustainable finance and sustainable dairy farming). We publish our vision on policy issues, and participate in public hearings in parliament.

Contributions to Trade Associations

Rabobank is also member of several national and international trade associations (like the Dutch Banking Association, European Association of Cooperative Banks) and think tanks (Centre for European Policy Studies) where we contribute to common interests of the banking sector. In 2019 Rabobank spent about 5.2 million euro on memberships. The figures do not include the cost of Rabobank's personnel. Please see table below for more details. Table:

<i>Detailed contributions to trade associations 2018-2020</i>			
<i>Amounts in Euros</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
NVB	3,915,901	4,535,373	4,394,955
VNO	153,700	151,000	151,000
EACB	302,152	294,782	275,621
IIF	246,989	241,573	219,445
CEPS	13,210	12,000	12,000
SUERF	1,750	1,750	1,750

Contributions to Political Parties and Lobbying Expenditure

Rabobank does not and will not carry out donations to political parties. A small budget is published in the European Transparency Register, which is used for monitoring the regulatory process relevant for the banking industry and providing EU-officials with information helpful to them. Among which, we provide support to the Circular Economy Financing Expert Group. The costs as noted in the transparency register cover the rent of a room at the European Association of Co-operative Banks (EACB) and out of pocket costs such as travel.

Relevant Standards and Commitments

Rabobank is signatory to the [EU Transparency Register Code of Conduct](#), the [Beroepsvereniging voor Public Affairs \(BVPA\) Code of Conduct](#) (in Dutch), and the [Dutch Banking Code](#).

Dialogues with Social Welfare Organizations

This table provides a non-exhaustive list of topics on which our sustainability department held stakeholder dialogues, with examples of organizations engaged. An important contact

moment was our Online Dialogue on Sustainable Development in April 2020 with more than 70 participants from NGOs, academia and companies.

Topic	Organizations	Outcome
Accountability	Fair Finance Guide (Eerlijke Geldwijzer), Banktrack	Responses to benchmarks and case studies (e.g., gender, diversity & inclusion)
Animal welfare, animal protein sectors	World Animal Protection, Compassion in World Farming, Chronos, True Animal protein Price Coalition	Update on our animal welfare policy and material mapping
Biodiversity, water	International Union for the Conservation of Nature - NL, Vereniging Beleggers Duurzaam Ondernemen, WWF, Taskforce for Nature-related Financial Disclosures, De Nederlandse Bank/Planbureau voor de Leefomgeving	Update of our biodiversity policy, developing methodologies for monitoring positive and negative impacts
Climate	Carbon Disclosure Project, Extinction Rebellion, Greenpeace	Discussions on the Energy and Food & Agri portfolio climate risk and transitions
Deforestation, deforestation risk commodity sectors	Rainforest Action Network, Forests and Finance Coalition, Soft Commodities Compact, Forest 500, Friends of the Earth	Policy position on deforestation in Brazil
Human rights, labor rights	CNV, Nederlandse Vereniging van Banken	Follow up to the Dutch Banking Sector Agreement on human rights
Peace and security	International Alert	Explorations on conflict sensitivity
All Sustainable Development themes above - policy review and implementation	Participants Rabobank Online Dialogue	Action plan, Policy framework review to improve on monitoring and implementation

Disclosure on our own Performance



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Operational Carbon Footprint and Consumption Figures

Rabobank Carbon Footprint

<i>Greenhouse Gas Emissions and Climate Footprint (in tonnes of CO₂)</i>				
<i>Emission source</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Scope 1				
Use of natural gas	7,481	7,847	11,440	12,747
Use of other fuels	30	51	60	76
Use of air conditioning	2,017	2,056	1,962	2,006
Lease mileage driven	12,000	17,380	21,742	25,527
Scope 2				
Use of electricity	50,162	74,888	83,911	110,540
Use of heat	732	958	968	1,401
Scope 3				
Business car mileage driven	4,136	4,088	5,231	4,726
Business air mileage	5,560	18,510	18,110	16,645
Use of paper	560	622	922	706
Climate footprint, Total CO ₂ emissions	82,678	126,441	144,347	174,374
Climate footprint per fulltime equivalent	1.9	2.9	3.3	4.0
Use of electricity in accordance with market-based calculation method	7,459	17,088	21,468	38,729
Climate footprint in accordance with market-based calculation method	39,975	68,640	81,904	102,563
Climate footprint per fulltime equivalent in accordance with market-based calculation method	0.9	1.6	1.9	2.3

We are actively reducing the CO₂ emissions associated with our own operations. Furthermore, we are involved in the development of reporting standards on carbon disclosure and climate change reporting (through amongst others, TCFD and PCAF). This is because we recognize that the potential impact of climate change and carbon reporting through our client base is much larger than our own footprint. We have been striving to reduce our CO₂ emissions per FTE by 10% since 2013 and will continue to do so in 2021. We managed to decrease our CO₂ emissions compared to 2019, mostly due to energy efficiency measures and less buildings. The impact of Covid-19 is also clearly visible in our CO₂ footprint. We reduced our CO₂ emissions per FTE with 35%.

In 2020, we continued to publicly disclose data on our energy use and our emissions reduction efforts through the Carbon Disclosure Project. We purchase green electricity as well as green gas and we compensate the remaining emissions, which are emitted through our usage of fuels, paper and non-green electricity. We do compensate our climate footprint in 2020 as calculated in accordance with the market-based method. The compensation is partially done by purchasing CO₂ credits (Gold

Standard), and partially by investing in afforestation together with Land Life Company, this investment is equal to 15.000 tonnes. Our aim is to fully shift towards investing in afforestation and other innovative forms of carbon compensation in 2021.

The data regarding our internal business operations is mostly based on Rabobank's automated central management information system and on invoices from our providers. In preparing the footprint, we made estimations, assumptions and extrapolations whenever data were unavailable or incomplete. Although we made these estimates and assumptions, based on the most careful assessment of current circumstances, and of activities, and of available consumption data, the actual results may deviate from our estimates. The footprint data refers to the period of October 2019 to September 2020. We use reliable sources and established protocols for conversion factors. The climate footprint is calculated according to the most recent directives of the Greenhouse Gas Protocol (GHG). The associated CO₂ conversion factors originate from, among others, DEFRA and the IEA.

We have committed to the Science Based Targets initiative for our Scope 1 and 2 emissions (emissions from our own operations). We submitted a scope 1 and 2 intensity target that

is aligned with a 1.5-degree Celsius scenario under the Absolute Contraction Approach.

Consumption Figures Rabobank Group by Source and Activity

	Change in % compared to 2019	2020	2019	2018	2017	Unit
Energy	-19%	580	719	855	1,082	Terajoules
Total electricity	-23%	443	566	632	834	Terajoules
Green electricity	-22%	348	446	485	571	Terajoules
Grey electricity	-29%	85	120	147	263	Terajoules
Total gas	-4%	147	153	223	248	Terajoules
Green gas	-10%	109	122	101	51	Terajoules
Grey gas	20%	37	31	123	197	Terajoules
District heating	-24%	20	27	27	29	Terajoules
Electricity per fulltime equivalent	-24%	2,777	3,665	3,968	5,306	kWh/FTE
Green electricity inside the Netherlands	-4%	90%	94%	98%	78%	Percentage
Green electricity outside the Netherlands	-24%	43%	67%	29%	26%	Percentage
Water in the Netherlands ¹	-8%	207	225	268	312	x1000m ³
A4 paper	-13%	14	16	22	17	kg/FTE
Paper and cardboard waste in the Netherlands ²	-37%	10	16	18	45	kg/FTE
Residual waste in the Netherlands	-43%	8	15	18	30	kg/FTE

1 The figures include Local Rabobanks, Rabobank Group Organization in the Netherlands, BPD in the Netherlands, DLL in the Netherlands

2 The figures include Rabobank Group Organization in the Netherlands, BPD in the Netherlands, DLL in the Netherlands

Social Indicators

Social Indicators

The reported data in the tables below only refer to employees in the Netherlands, excluding DLL and BPD.

Number of Employees				
	Female	Male	Unknown	Total
GRI Standard 102-8				
Permanent	11,672	11,967	1	23,640
Temporary	842	881	4	1,727
Full-time	7,245	12,287	5	19,537
Part-time	5,269	561	0	5,830
Internal	12,514	12,848	5	25,367
External	1,011	2,193	4,289 ¹	7,493

1 Gender is not registered for these external employees.

Salary Ratio

Salary Ratio ¹		
	Salary Scale	Dutch
Salary ratio female/male	SKA/SKB	90.8%
	8-11	91.9%
	4-7	92.9%

1 Data in the table only refers to employees in the Netherlands, because salary scales for employees in other regions than the Netherlands are not available

Salary ratio= 100 x (average salary female / average salary male)

The results are based on the data used in the pay equality analysis hence:

- 1) The compensation is normalized to 40 hours .
- 2) The same salary components used in the pay equality analysis for the annual report are taken into account
- 3) The salary scales below scale 4 and the EK scale are excluded from the calculation, because very few employees are categorized in scales 1-3 and the EK scale is not included in the CLA.
- 4) Our scope for this calculation is the CLA population of the Netherlands, excluding Obvion, BPD and DLL.

Employee Turnover

New Hires and Personnel Turnover in Numbers and Ratio

	Age	Gender	Numbers	Ratio
New personnel	<31	Female	679	40%
		Male	781	49%
	31-50	Female	502	6%
		Male	740	10%
	>50	Female	97	3%
		Male	200	6%
Turnover	<31	Female	356	21%
		Male	365	23%
	31-50	Female	607	8%
		Male	474	6%
	>50	Female	351	11%
		Male	271	8%

Employee Training

Empowered employees is one of the strategic cornerstones of Rabobank's strategy. We aim to provide a good inclusive working environment for our employees. Our employees are proud and driven. They demonstrate craftsmanship, vitality and adaptability. They feel empowered to represent our organization, are inspired by our mission and want to grow a better world together. It is our aim that top talent want to work, develop and stay at Rabobank. State-of-the-art training and employee development is of paramount importance in supporting this.

Banks are tightly regulated when it comes to maintaining a minimum training level for employees. We are required to have employees trained at, among others, GDPR, Money Laundering and Risk. Topics arise from Basel 3.5 and 4 and we are required to comply 100% and report about this to the Dutch Authorities (DNB).

Employee Training EUR per FTE

2020	1,363
2019	2,125

Collective Labor Agreement

Other Information

99% Employees under Collective Labor Agreement

Gender Pay Gap

The gender pay gap or gender wage gap is the average difference between the remuneration for men and women who are working. Women are generally considered to be paid less than men. At Rabobank we have taken a number of measures to promote the flow of women within the organization and have a clear commitment to close the gap. There are two distinct numbers regarding the pay gap: the unadjusted versus the adjusted pay gap. The unadjusted (or raw) pay gap depicts the difference in mean / median pay between men and women, adjusted for part-time contracts. The adjusted pay gap allows for adjustments on type of function, experience and potentially other material variables.

As an employer we are committed to equal opportunities. In 2020, we conducted extensive research on pay equality of our CLA population. We examined the unadjusted pay gap, in which only the difference in part-time and full-time contracts is taken into account, and the adjusted pay gap, that allows for a like-for-like comparison between employees with for instance the same job profile. This research showed a 24.7% unadjusted pay gap and an adjusted pay gap of 1.6%. The influences on the unadjusted pay gap include function, hours contractually worked, length of service and employee age, and primarily impacted by the distribution of men and women in our workforce. Moving forward we will continue to monitor pay equality and conduct further analysis to understand the root causes of this gap, enabling actions to be taken to structurally address the gap in the coming years.

Gender Pay Gap

				2020
Adjusted Pay Gap				1.6%
Unadjusted Pay Gap				24.7%
Salary Ratios	female/male			
		Salary Scale	Dutch	International
	Salary ratio female/male	SKA/SKB	90.8%	n/a
		8-11	91.9%	n/a
		4-7	92.9%	n/a

Sustainable Products & Services

Below overview provides a break-down of our products and services that we categorize as sustainable, as well as an

explanation on why that categorization is made. Growth in Sustainable Products & Services is a managing board KPI.

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.

<i>In millions of euros</i>		<i>2020</i>	<i>2019</i>	<i>2018</i>
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.	52,278	44,583	45,971
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.	2,060	1,758	1,486
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.	5,473	4,147	3,667
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.	399	385	379
Sustainable loans (The Netherlands)	Financing for companies that have a sustainable client photo label A. The figures are based on clients with an exposure > EUR 1 million. The client photo labels are a result of an internal methodology which is based on a number of questions on an individual level regarding sustainability.	11,153	9,402	11,278
Sustainable mortgages	Mortgages financed by Rabobank with an energy efficiency label A or better.	33,193	28,891	29,161

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.

<i>In millions of euros</i>		<i>2020</i>	<i>2019</i>	<i>2018</i>
Total sustainable assets under management and assets held in custody		16,399	6,399	4,726
Private Banking	<p>Sustainable assets under management and assets held in custody: Relate to assets that meet our sustainability investment criteria and are classified by Morningstar as "sustainable investment overall". Funds are selected based on (at least one of) three criteria:</p> <ol style="list-style-type: none"> 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. 	16,399	6,399	4,726

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

<i>In millions of euros</i>		<i>2020</i>	<i>2019</i>	<i>2018</i>
Sustainable funding		6,256	5,300	3,940
Rabobank Green, Social and Sustainability Bonds	Green, Social or Sustainability bonds that are issued, and ring-fenced and of which the framework is issued under the GBP and associated guiding principles.	2,141	1,250	500
Obvion Green, Social and Sustainability Bonds	Green, Social or Sustainability bonds that are issued, and ring-fenced and of which the framework is issued under the GBP and associated guiding principles.	1,975	2,032	1,489
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.	1,599	1,656	1,720
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.	441	262	131
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.

<i>In millions of euros</i>		<i>2020</i>	<i>2019</i>	<i>2018</i>
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.	14,219	6,701	7,140

Sustainability Ratings

Our Performance According to ESG Rating Agencies

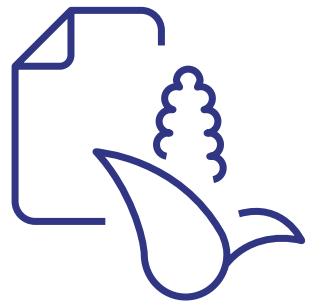
Rabobank's sustainability performance is regularly assessed by various independent Environmental Social Governance (ESG) rating agencies. We strive to continually improve our sustainability performance and thus our scores in these sustainability assessments. Furthermore, our relative position in the Sustainalytics rating - category diversified banks is a managing board KPI: to remain among the top 5 best performing diversified banks.

The table below shows our most recent scores at various rating agencies. Details and rating profiles are available at the respective agencies.

Our Performance According to External ESG Rating Agencies

ESG Rating Agency	Rating 12/31/2020	Qualification
Sustainalytics	9.4-Negligible ESG risk	1 st out of 390 diversified banks
Carbon Disclosure Project	A-	
Forest 500	72%	1 st out of 150 financial institutions
ISS-ESG	C+ 1 st decile/ Prime Status	Top 3% in Financials/ Commercial Banks & Capital Markets
IMUG	41.52%-positive BB	
MSCI	A	
VBDO Tax Transparency	27	4-9 out of 77
VigeoEIRIS	Non-disclosed	

Monitoring of our Clients' Sustainability Performance



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Client Photo

In total 17,509 clients of local Rabobanks in the Netherlands have an exposure larger than EUR 1 million. We are currently in the process of unifying the Client Photos from our rural group division.

We set group wide targets on the improvement of the sustainability performance of our clients, amongst other targets. See '[Our impact in 2020](#)' - Our contribution to the SDGs for an overview of some of these targets and their relation to the Sustainable Development Goals.

Client Photo

	Number	%	2020 Target	%A-level
Local Rabobank Clients	17,509	99%	100%	12%
Wholesale Clients	1,311	90%	100%	30%
Rural Clients	n/a	n/a	100%	n/a

Sustainability Performances of Clients of Local Rabobanks in the Netherlands (exposure larger than EUR 1 million)

Number of Clients per Sector	%	Total	A	B	C	D+	D
Food & Agri	45%	7,943	976	6,690	264	10	3
Trade, industry and services	48%	8,426	1,017	6,462	930	7	10
Other and unclassified	7%	1,140	200	822	116	2	0
Total in numbers		17,509	2,193	13,974	1,310	19	13
Total in %		100%	12%	80%	8%	0%	0%

Receivables¹ from Clients of Local Rabobanks in the Netherlands (exposure larger than EUR 1 million)

In Millions of Euros	Total	A	B	C	D	D+
Total loans and advances	67,040	11,824	51,557	3,517	40	102
Total in %	100%	18%	77%	5%	0%	0%

1 Receivables from Clients of Local Rabobanks come from a data source made for regulatory reporting while receivables for Wholesale clients come from on-demand internal reports which makes the exposures not comparable.

Sustainability Performances of Clients of Wholesale Offices Worldwide (exposure larger than EUR 1 million)

Number of Clients per Sector	%	Total	A	B	C	D	D+
Food & Agri	52%	674	191	459	22	2	0
Trade, industry and services	48%	631	198	405	25	1	2
Other and unclassified	0%	6	2	4	0	0	0
Total in numbers		1,311	391	868	47	3	2
Total in %		100%	30%	66%	4%	0%	0%

Receivables from Clients of Wholesale Offices Worldwide (exposure larger than EUR 1 million)

In Millions of Euros	Total	A	B	C	D	D+
Total loans and advances	121,653	42,977	73,879	4,719	7	71
Total in %	100%	35%	61%	4%	0%	0%

Equator Principles

The Equator Principles (EP) is a risk management framework adopted by financial institutions for determining, assessing and managing social and environmental risks in projects and project financing. We were one of the first banks to subscribe to the EP, after it was adopted in 2003. Over the past year we have also implemented EP4, that came into full effect on October 1, 2020.

For those financial products that fall within the EP's scope, we ask clients not only to comply with our own sustainability policy, but also to bring into focus and to address relevant environmental and social risks according to the associated standards outlined in the EP. Within Rabobank the relationship managers and the central Sustainability Department are responsible for the correct implementation of the EP. As part of our client sustainability assessment, we check all transactions in order to determine whether the EP apply.

When clients apply for a new transaction, we complete a checklist to ensure the correct application of the principles. This checklist

must be signed by the Business lines and the Sustainability Department before the transaction can be executed. We conduct a Social and Environmental Assessment for each proposed project. The terminology used to categorize the projects is based on the International Finance Corporation's categorization process, which classifies projects into high, medium, and low (environmental and social) risk. The categories are:

Category A – Projects with potential significant adverse social or environmental impacts which are diverse, irreversible or unprecedented;

Category B – Projects with few potentially limited adverse social or environmental impacts, generally site-specific, largely reversible and readily addressed through mitigation measures;

Category C – Projects with minimal or no social or environmental impacts.

The total number of project loans granted in 2020 was 44 which was distributed as follows:

<i>Project Loans per Category</i>			
	<i>Category A</i>	<i>Category B</i>	<i>Category C</i>
Sector			
Solar	0	20	
Offshore wind	2	4	
Onshore wind	0	15	
Geothermal	0	1	
Other electric power generation	0	2	
Region			
Asia	2	2	
Europe	0	15	
North America	0	25	
Country Designation			
Designated	0	40	
Non-Designated	2	2	
Independent Review			
Yes	2	38	
No	0	4	

<i>Project Names</i>
225DD 8me
Begro
Cal Flats Solar CEI BESS
Fern Solar
KCE Texas Holdings 2020
Kroningswind
Maverick Wind Project
MP Solar Construction
Phoebe Energy Project
Raedthuys WP Zeewolde
Renew Jharkhand
SE Aragorn
SE Juno Member B
SE Titan
Seagreen Wind Energy Limited
SR Angus Holdings
Sundance Wind Project
Taygete Energy Project

Client Engagement Overview

In this table, Rabobank reports on responses to specific cases which have come to our attention through our clients, our own staff, NGO reports and dialogues, or media exposure. When such reports involve Rabobank clients our issue engagement process is triggered. Making use of the trusted relation with clients, Rabobank relationship managers try to use our leverage for necessary fact-finding and improvements, over and above the regular engagement and annual client sustainability performance assessment. The sustainability department has an advisory role in this process. The annual reporting is done in an anonymized way to strike a balance between external accountability and client confidentiality.

At the 2019 edition of this overview, we reflected on the preceding five years of its existence. We expressed our intention to adapt the presentation without compromising our responsibilities in the context of the OECD Guidelines. We indicated that behind individual cases – on which we will continue to act – often a more comprehensive problem is hidden. It is our conviction that it is more meaningful to contribute to solutions of the bigger problems (i.e. at sector level).

During 2020, we have also worked on an update of our Engagement Procedure, so as to align it to Rabobank's [Sustainability Ambitions 2020-2024](#), which include proper embedding of the subject in the credit process. We emphasize the Engagement Procedure will continue to focus on our responsibility in the context of the OECD Guidelines. However, it contains some new features like the possibility of teaming up with sector organizations/certifications, with grievance mechanisms, and with other banks. It furthermore strongly emphasizes the responsibility of colleagues in client facing roles to have an effective dialogue with clients on sustainability issues.

Despite the pandemic and the related restrictions, we have been able to implement internal training programs on sustainability on a worldwide scale, using virtual means of communication. This has helped to further raise awareness on the subject and to achieve uniformity in due diligence processes worldwide.

We will maintain the overview of individual engagements in its current form until we have been able to conclude on them (i.e.

this overview will be phased out). Meanwhile we will think about how to ensure continued transparency about our engagement efforts. To give an impression of the past year, Rabobank has been confronted with a variety of (alleged) issues and controversies, among which:

- Inappropriate working and living conditions in the animal protein industry (as witnessed by disproportionally high Covid-19 infection rates);
- Deforestation/loss of biodiversity related to animal protein production;
- Adverse impacts of oil trade originating from the Amazon and from W-Africa;
- Concerns about the effects on environment and humans of certain agrochemicals.

In dealing with these and other issues, Rabobank's Commitment to Sustainable Agriculture and Forests is worth mentioning, aimed to combat deforestation in Brazil (launched April 2020). This declaration recognizes the complexity of the problem and sets stricter rules on what activities we consider eligible for financing. Regarding the protein industry, we have followed up with clients worldwide to ensure their workforce was appropriately treated and cared for in face of the high Covid-19 incidence rate. We have furthermore elaborated a policy on agrochemicals in response to concerns about hazards related to the application of these products. This policy is to be included in our [Sustainability Policy Framework](#), which has been revised in 2020 (to be published early 2021), after a thorough process of stakeholder consultation and discussion. A policy on Energy is also in elaboration, in response to the bank's ambition to play an even bigger role in the energy transition than already today. In response to allegations of financing oil trades from the Amazon region, we have clarified that we had already stopped these. Meanwhile, the case in W-Africa is under investigation. During 2020, there have been 32 existing issue engagements in total, of which 17 cases have been closed because of successful completion of the engagement efforts or because the client relation terminated.

List of Ongoing and Closed Engagements in 2020

Industry	Region	Issue Type	Short Issue Description	Issue Status	Status Category
Animal Protein	Europe	G-P1 E-E1	Client active in restricted activity, agreed to change to alternative, subsequently to divest	Open	Client relationship terminated
Animal Protein	Asia	E-E1	Allegations of insufficient animal welfare standards	Closed	Client relationship terminated
Animal Protein	Europe	E-E1	allegations of insufficient animal welfare standards in supply chain	Open	Client acknowledges issue
Energy/metals	South America	S-H1	Allegations of abusing public security forces to remove protestors	Open	Authorities involved
Energy/metals	Africa	E-E4	Allegations of negative impacts to environment in supply chain	Open	Client is taking action
Energy/metals	Africa	E-E4	Allegations of negative impacts to environment in supply chain	Open	Client is taking action
Energy/metals	Africa	E-E4	Allegations of negative impacts to environment in supply chain	Open	Client is taking action
Energy/metals	Africa	E-E4	Allegations of negative impacts to environment in supply chain	Open	Client is taking action
Energy/metals	Europe	E-E2	Allegations of negative impacts to environment	Open	Client acknowledges issue
Energy/metals	Asia	E-E4 S-L4 S-L5	Suspected non-compliance with policy	Open	Client has improved policy/ behavior
Farm inputs	North America	G-P1	Suspected non-compliance with policy	Closed	Client has improved policy/behavior
Farm inputs	Asia	G-P1	Suspected non-compliance with policy	Closed	Client has improved policy/ behavior
Farming	Europe	G-P1	Allegations of negative impacts to environment in supply chain	Open	Client is taking action
Farming	Europe	G-P1 E-E4	Suspected non-compliance with policy	Closed	Client has resolved issue
Farming	South America	S-L5	Facilities improvement	Closed	Client has resolved issue
Farming	South America	S-L5	Facilities improvement	Closed	Client relationship terminated
Farming	South America	G-G2	Legal requirements	Closed	Client relationship terminated
Farming	South America	S-L5	Facilities improvement	Closed	Client relationship terminated
Farming	South America	G-G2	Legal requirements	Closed	Client relationship terminated
Farming	South America	E-E2	Damage to HCV	Closed	Client has resolved issue
Food	South America	S-L3	Allegations of hindering unionization	Closed	Client has improved policy/behavior
Grains	Asia	E-E2	Allegations of burning to clear land	Open	Authorities involved
Palm oil	Africa	S-H2	Alleged insufficient information/ compensation to communities	Open	Authorities involved
Palm oil	Asia	S-H2 E-E2	Allegations of insufficient FPIC, legal compliance and HCV assessments. Breaches convincingly refuted by client yet above and beyond measures agreed	Open	Client is taking action
Palm oil	Asia	E-E2 S-H2 S-H3	Allegations of insufficient EIA and insufficient share to land rights holders	Closed	Client relationship terminated
Palm oil	Asia	E-E3	Insufficient traceability	Closed	Client has resolved issue
Palm oil	Asia	E-E3	Insufficient traceability	Closed	Client has resolved issue
Palm oil	Asia	S-L2 S-L4 S-L5 S-L6	Allegations of illegal and abusive labor practices	Closed	Client has resolved issue
Palm oil	Asia	E-E2 S-H2	Allegations of peat clearance and land conflicts	Closed	Client has resolved issue
Palm oil	Asia	G-G3	Allegations of deforestation in supply chain through related companies	Open	Client is taking action
Palm oil	Africa	S-H2	Issues due to insufficient procedures re FPIC	Open	Client is taking action
Services	South America	E-E2 H-H2	Allegations of use of violence to relocate people and damage to environment	Closed	Engagement stopped
Sugar	Asia	S-H2	Legal claim	Open	Authorities involved

Issues Grouped by Issue Type

Environment	Number	Society	Number	Society	Number	Governance	Number
		Human rights		Labor rights			
E1. Cruelty to animals	#3	H1. Human rights abuses	#1	L1. Forced labor	#0	G1. Integrity (corruption, bribery, money laundering, fraud, tax evasion, anti-competitive practices)	#0
E2. Impacts on ecosystems and landscapes	#7	H2. Impacts on communities and indigenous peoples	#7	L2. Child labor	#1	G2. Lack of transparency	#2
E3. Overuse of natural capital resources or waste of resources	#7	H3. Participation issues	#1	L3. Freedom of association and collective bargaining	#0	G3. Misleading communication and "green washing"	#1
E4. Pollution	#6	H4. Social discrimination	#0	L4. Health and safety of employees	#2	G4. Products or services that pose health and safety risks to consumers	#0
				L5. Poor employment conditions	#5	P1. Non-compliance Rabobank policy	#5
				L6. Employee discrimination	#1		

Status Category

Status Category	Description
Investigation	We investigate the issue to better understand the nature and extent of the problem and to gain more insight into the necessary or desired improvement.
Client acknowledges issue	The client and the bank agree on the facts of the issue and continue to engage on possible improvements.
Insufficient evidence	We did not identify sufficient facts to conclude that the client is causing or contributing to the problem or that the client likely can contribute to reducing or resolving the problem.
Client willing to improve policy/behavior	The client and the bank agree on how an improvement/sustainability compliance can be achieved, which may include correction, prevention and time-bound targets.
Client is taking action	The improvement plan is being implemented by the client and progress monitored by the bank.
Client has resolved issue	Corrective action has been implemented. Monitoring of sustainability compliance will continue as part of regular client reviews.
Client has improved policy/behavior	Preventive/ corrective action has been implemented. Monitoring of sustainability compliance will continue as part of regular client reviews.
Authorities involved	A dispute between parties is under consideration by or requires the action or decision of a government agency or court of law; the dialogue is suspended.
Client relationship terminated	The client has shown insufficient progress and the bank has taken steps to end the relationship. Sustainability as well as other reasons could have contributed to termination.
Engagement stopped	In case of prospective clients: the prospect is unwilling to act in accordance with Rabobank policies and engagement is ended; In case of a client relationship: the scope of the business relation has changed and the disputed activity no longer receives financial services from Rabobank.

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](#) till 2020. The SCC mobilized the banking industry as a whole to promote sustainable soft commodity supply chains and helped clients who are members of the Consumer Goods' Forum members, achieve zero net deforestation by 2020 in four soft commodity supply chains: palm oil, timber products, soy and beef. We supported 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, livestock farming supported 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 towards sustainable soft commodity supply chains, we provide various financial solutions, such as sustainability linked finance and have 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](#).

In 2019 and 2020, our corporate sustainability department was involved in 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](#), and 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.

Formal Client Engagements

Supply Chain	Formally Engaged Clients in 2020	Formally Engaged Clients 2019	% Clients Formally Engaged ¹
Soy	4	1	<1%
Palm Oil	3	4	<1%
Beef	0	0	0%
Paper, Pulp, Timber	0	0	0%
Total	7	5	

1 As part of the entire client portfolio in the particular supply chain

The sustainability performance of all our clients is assessed and reflected in a [Client Photo](#). We engage informally with many clients on sustainability matters to support them in their transition towards more sustainable business practices. In '[Client Engagement Overview](#)', 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.

Additional Transparency Reports



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United Kingdom Taxation

Rabobank Group is subject to taxation in the United Kingdom through a branch of Cooperative Rabobank U.A. and a network of wholly-owned UK subsidiaries, including DLL Leasing Ltd and several majority-owned joint venture companies.

The UK's Finance Act 2016 introduced a requirement for qualifying groups to publish their tax strategies online. In their strategies, groups are required to set out, in relation to all aspects of UK Taxation, their approach to risk management and governance, their attitude towards tax planning and the level of tax risk they are prepared to accept as well as their approach to dealing with HM Revenue & Customs ('HMRC'). The following paragraphs are issued in satisfaction of the applicable requirements for 2019 and for future periods of account. The [Rabobank Group tax policy statement](#) applies to its activities within the scope of UK Taxation as to all other jurisdictions in which the group is active. The UK Tax Strategy should, therefore, be read in the context of the global policy to which it is an adjunct.

Rabobank was an early adopter of HMRC's Code of Practice on Taxation for Banks which was introduced in 2009. Under the Code of Practice, banks undertake to (1) adopt adequate governance to control the types of transactions they enter into; (2) not undertake tax planning that aims to achieve a tax result that is contrary to the intentions of Parliament; (3) comply fully with all their tax obligations and (4) maintain a transparent relationship with HMRC.

1. Risk Management and Governance Arrangements in Respect of UK Taxation

The senior financial officers of the respective Rabobank businesses and entities operating in the UK are responsible for ensuring that the group's tax policies are applied to matters pertaining to UK taxation. The relevant individuals are ex officio members of the senior management committees and boards of directors of the UK businesses and legal entities.

They are assisted in the performance of the appropriate duties by Rabobank Group Tax which is mandated by the Executive Board to have responsibility for all tax matters within the Rabobank Group. Group Tax is fully represented on all relevant internal committees in the UK to ensure that business decisions and transactions are in accordance with the group's tax policies as applied to UK taxation matters. The six key principles described in the Group Tax policy statement (transparency, integrity,

professionalism, sustainability, full compliance and a high ethical standard) are applied to the Group's position in respect of UK Tax.

2. Tax Planning

Rabobank Group's attitude to UK tax planning is congruent with the organization's global standard: any tax planning must not artificially lower tax liabilities; it must be in support of genuine commercial activity and not give a tax result that is contrary to the intentions of Parliament.

3. UK Tax Risk Profile

Rabobank Group's tax risk appetite is low. That applies to the UK and all other jurisdictions. The policy is to be fully compliant with tax law in every jurisdiction in which it operates or in which it otherwise has a nexus.

This compliance extends to adherence to the spirit and purpose of the legislation as defined by reference to the intentions of the legislature as described above, as well as to principles derived from fiscal jurisprudence.

In addition, as the Rabobank Group tax policy statement makes clear, there is a policy of zero tolerance towards employees as such being knowingly involved in the evasion of taxes, as facilitators or otherwise.

4. HMRC

Rabobank Group's policy is to maintain a transparent and constructive relationship with HMRC in relation to current, future and past risks. In practice, this necessitates: engaging with HMRC in a cooperative and professional manner in all interactions; fully disclosing significant uncertainties in relation to tax matters; seeking to resolve issues before returns are filed wherever practicable; working collaboratively to achieve early resolution and certainty and disclosing any errors that may come to light as soon as practicable.

Overview Rabobank Loan Portfolio

In this section we provide an overview of our on-balance loans to business customers based on NAICS codes (North American Industry Classification System). We have been doing so since the 2015 interim report, and hereby adhere to the protocol transparent reporting on lending (Protocol Transparantie Kredietverlening) which was launched halfway 2016 by the Dutch Banking Association. The figures correspond to loan portfolio totals in the annual report. Due to improvements in the classification of Dutch SME companies, the 2019 overview figures are restated and included in this year's report to foster comparability.

The Sustainability Policy Framework applies to all our customers and products and services and has four components, namely:

- The overarching policy framework that applies to all our customers and all our products and services;

- Core policies that apply to all customers and address key environmental, social and administrative issues;
- Theme-based policies focused on various themes;
- Sectoral policies concerning specific sectors and production chains.

In 2020, the Sustainability Policy Framework was updated following multi-stakeholder consultation which is expected to lead to a formal update in the first half of 2021. The policy and its exclusion criteria are embedded in our proprietary Client Photo methodology and management control systems. Single NAICS codes apply to clients active in multiple sectors and aggregated figures are not always providing an accurate picture of trends and expectations in applying our policies.

Loan Portfolio Overview

<i>Loans to Business Customers Based on NAICS Codes (North American Industry Classification System)</i>		
	<i>EUR x 1,000</i>	
	2020	2019
111110 Soybeanfarming	2,750,938	3,332,830
111120 Oilseed (except) soybean farming	102,515	266,623
111130 Dry pea and bean farming	70,620	41,633
111140 Wheat farming	3,265,799	3,209,822
111150 Corn farming	2,077,052	1,912,069
111160 Rice farming	244,616	280,415
111190 Other grain farming	4,383,400	4,885,115
111200 Vegetable and melon farming	4,739,875	4,365,193
111300 Fruit and tree nut farming	3,981,045	4,364,977
111410 Food crops grown under cover	1,272,193	1,594,594
111420 Nursery and floriculture	2,325,873	2,504,046
111910 Tobacco farming	39,596	51,446
111920 Cotton farming	1,179,558	1,244,319
111930 Sugarcane farming	366,590	703,466
111940 Hay farming	249,079	288,587
111991 Sugar beet farming	23,444	19,683
111992 Peanut farming	37,289	36,454
111998 All other miscellaneous crop farming	1,622,626	1,842,712
112110 Beef cattle ranching and farming including feedlots	6,609,115	6,879,477
112120 Dairy cattle and milk production	19,242,799	19,978,206
112130 Dual purpose	642,502	603,703
112200 Hog and pig farming	2,127,729	2,189,047
112300 Poultry and egg production	2,383,344	2,332,471
112400 Sheep and goat farming	2,320,723	2,222,169
112500 Animal aquaculture	450,716	385,182
112900 Other animal production	1,788,788	1,599,594

EUR x 1,000

113100 Timber tract operations	120,541	141,586
113200 Forest nurseries and gathering of forest products	189,462	268,633
113300 Logging	106,643	139,958
114100 Fishing	492,126	500,708
114200 Hunting and trapping	10,614	13,395
115100 Support activities for crop production	2,502,294	2,712,669
115200 Support activities for animal production	184,061	353,129
115300 Support activities for forestry	297,312	231,166
211000 Oil and gas extraction	539,314	315,169
212100 Coal mining	1,731	2,538
212200 Metal ore mining	59,457	41,994
212300 Nonmetallic mineral mining and quarrying	305,042	278,196
213000 Support activities for mining	455,376	529,619
221100 Electric power generation, transmission and control	4,319,257	3,381,141
221200 Natural gas distribution	52,634	75,509
221300 Water, sewage and other systems	173,656	200,923
236100 Residential building construction	1,367,522	1,539,865
236200 Nonresidential building construction	243,551	394,376
237100 Utility system construction	105,029	95,103
237200 Land subdivision	22,297	27,576
237300 Highway, street and bridge construction	270,459	196,838
237900 Other heavy and civil engineering construction	670,480	561,316
238100 Foundation, structure, building exterior contractors	321,000	331,457
238200 Building equipment contractors	647,606	571,153
238300 Building finishing contractors	1,731,997	1,648,023
238900 Other specialty trade contractors	893,372	845,762
311100 Animal food manufacturing	558,332	443,531
311211 Flour milling	246,611	188,036
311212 Rice milling	259,565	497,883
311213 Malt manufacturing	101,733	115,956
311221 Wet corn milling	321,829	393,768
311224 Soybean and Other Oilseed Processing	1,104,710	819,382
311225 Fats and oils refining and blending	235,050	374,541
311230 Breakfast cereal manufacturing	465,141	513,411
311310 Sugar manufacturing	2,174,819	2,559,466
311340 Nonchocolate confectionery manufacturing	8,029	58,682
311350 Chocolate and confectionery manufacturing	446,461	605,222
311411 Frozen fruit, juice and vegetable manufacturing	510,932	490,189
311412 Frozen specialty food manufacturing	131,431	89,402
311421 Fruit and vegetable canning	321,728	323,151
311422 Specialty canning	34,271	110,953
311423 Dried and dehydrated food manufacturing	47,497	42,927
311500 Dairy product manufacturing	1,851,362	2,690,118
311600 Animal slaughtering and processing	1,688,218	1,514,629
311700 Seafood product preparation and packaging	163,388	231,255
311800 Bakeries and tortilla manufacturing	950,228	1,122,063
311900 Other food manufacturing	2,413,259	2,391,142
312100 Beverage manufacturing	2,056,638	2,015,643
312200 Tobacco manufacturing	193	356
313100 Fiber, yarn and thread mills	4,044	6,925
313200 Fabric mills	12,890	12,540
313300 Textile and fabric finishing Mills	41,182	40,670
314100 Textile furnishing mills	75,001	76,145
314900 Other textile product mills	56,138	65,124
315100 Apparel knitting mills	1,434	1,391
315200 Cut and sew apparel manufacturing	8,907	9,168
315900 Apparel accessories and other apparel manufacturing	2,008	1,575

EUR x 1,000

316100 Leather and hide tanning and finishing	66,005	63,661
316200 Footwear manufacturing	11,406	15,558
316900 Other leather and allied product manufacturing	4,880	5,087
321100 Sawmill and wood preservation	109,155	130,757
321200 Veneer, plywood and engineered wood production	120,108	378,196
321900 Other wood manufacturing	248,961	520,370
322100 Pulp, paper and paperboard mills	609,652	864,006
322200 Converted paper product manufacturing	661,404	925,497
323000 Printing and related support activities	392,799	433,031
324000 Petroleum and coal products manufacturing	200,180	90,329
325100 Basic chemical manufacturing	667,132	307,678
325200 Resin, synth rubber, artificial synthetic fibers	150,629	169,989
325300 Pesticide, fertilizer and other agricultural chemical manufacturing	1,498,583	1,604,132
325400 Pharmaceutical and medicine manufacturing	373,055	331,361
325500 Paint, coating and adhesive manufacturing	67,289	64,897
325600 Soap, cleaning compound, toilet preparation	61,253	59,092
325900 Other chemical product and preparation manufacturing	127,489	66,648
326100 Plastics product manufacturing	767,615	786,374
326200 Rubber product manufacturing	93,881	91,911
327100 Clay product and refractory manufacturing	44,933	55,836
327200 Glass and glass product manufacturing	334,412	337,755
327300 Cement and concrete product manufacturing	217,537	184,057
327400 Lime and gypsum product manufacturing	5,783	6,216
327900 Other nonmetallic mineral product manufacturing	41,482	39,810
331100 Iron and steel mills and ferroalloy manufacturing	454,075	456,866
331200 Steel product manufacturing and purchased steel	40,767	51,554
331300 Alumina and aluminium production	120,991	257,881
331400 Nonferrous metal production and processing	45,105	114,948
331500 Foundries	79,129	66,026
332100 Forging and stamping	252,460	301,460
332200 Cutlery and handtool manufacturing	127,958	138,674
332300 Architectural and structural metals and manufacturing	156,802	193,807
332400 Boiler, tank and shipping container manufacturing	410,072	367,601
332500 Hardware manufacturing	12,541	75,863
332600 Spring and wire product manufacturing	52,095	53,608
332700 Machine shops, turned product, screw, nut, bolt, rivet and washer manufacturing	15,184	14,284
332800 Coating, engraving, heat treating and allied services	54,241	86,271
332900 Other fabricated metal product manufacturing	1,153,805	1,251,401
333110 Agricultural implement manufacturing	946,842	741,094
333120 Construction machinery manufacturing	56,382	83,044
333130 Mining and oil and gasfield machinery manufacturing	106,274	165,498
333241 Food Product Machinery Manufacturing	182,586	242,376
333243 Sawmill, Woodworking, and Paper Machinery Manufacturing	3,066	2,431
333244 Printing Machinery and Equipment Manufacturing	1,317	1,932
333249 Other Industrial Machinery Manufacturing	28,191	27,872
333300 Commercial and service industry machinery	24,182	17,354
333400 Ventilation, heating, airco and commercial refrigeration	30,695	36,463
333500 Metalworking machinery manufacturing	135,076	141,929
333600 Engine, turbine and power transmission equipment	61,993	43,228
333900 Other general purpose machinery manufacturing	312,686	319,377
334100 Computer and peripheral equipment manufacturing	25,540	23,088
334200 Communications equipment manufacturing	30,335	24,324
334300 Audio and video equipment manufacturing	8,279	24,737
334400 Semiconductor and other electronical component manufacturing	232,172	112,667
334500 Navigational, measuring, electromedical and electrotherapeutic apparatus manufacturing	90,785	113,614

EUR x 1,000

334600 Manufacturing & reproducing magnetic, optical recording media manufacturing	1,001	1,079
335100 Electric lighting equipment manufacturing	117,552	152,242
335200 Household appliance manufacturing	328,645	271,981
335300 Electrical equipment manufacturing	31,311	41,144
335900 Other electrical equipment and component	54,360	54,441
336100 Motor vehicle manufacturing	49,077	62,778
336200 Motor vehicle body and trailer manufacturing	82,663	82,072
336300 Motor vehicle parts manufacturing	95,655	88,801
336400 Aerospace products and parts manufacturing	16,832	24,028
336500 Railroad rolling stock manufacturing	4,302	4,852
336600 Ship and Boat building	242,299	242,248
336900 Other transportation equipment manufacturing	165,591	205,789
337100 Household and institutional furniture and manufacturing	219,680	218,503
337200 Office furniture manufacturing	16,579	19,285
337900 Other furniture related product manufacturing	18,565	21,484
339100 Medical equipment and supplies manufacturing	94,791	84,217
339900 Other miscellaneous manufacturing	3,559	185,497
423100 Motor vehicle and motor vehicle parts merchant wholesalers	604,689	699,031
423200 Furniture and home furnishing	185,710	174,397
423300 Lumber and other construction materials	663,412	713,457
423400 Professional and commercial equipment and supplies merchant wholesalers	563,276	615,358
423500 Metal and mineral merchant wholesalers	1,468,156	1,573,013
423600 Electrical and electronic goods	170,819	163,654
423700 Hardware, plumbing, heating equipment and supplies merchant wholesalers	225,896	234,801
423810 Construction and mining machinery and equipment merchant wholesalers	731,906	1,625,241
423820 Farm and garden machinery and equipment merchant wholesalers	1,786,712	1,430,555
423830 Industrial machinery and equipment merchant wholesalers	657,180	704,525
423840 Industrial supplies merchant wholesalers	133,513	155,479
423850 Service establishment equipment and supplies merchant wholesalers	10,768	14,415
423860 Transportation equipment and supplies merchant wholesalers	217,361	235,727
423900 Miscellaneous durable goods merchant wholesalers	986,455	1,042,469
424100 Paper and paper products	43,400	34,321
424200 Drugs and druggists sundries	115,310	178,445
424300 Apparel, piece goods and notions	272,190	281,425
424410 General line grocery merchant wholesalers	317,364	383,220
424420 Packaged frozen food merchant wholesalers	203,801	166,898
424430 Dairy product merchant wholesalers	702,498	778,815
424440 Poultry and poultry product merchant wholesalers	28,409	11,614
424450 Confectionery merchant wholesalers	38,441	37,665
424460 Fish and seafood merchant wholesalers	582,522	556,485
424470 Meat and meat product merchant wholesalers	181,719	246,991
424480 Fresh fruit and vegetable merchant wholesalers	514,904	568,683
424490 Other grocery and related product merchant wholesalers	1,145,920	1,333,554
424510 Grain and fieldbean merchant wholesalers	3,087,132	3,264,755
424520 Livestock merchant wholesalers	113,351	141,606
424590 Other farm product raw material merchant wholesalers	2,389,693	2,691,247
424600 Chemical and allied products	200,021	275,508
424700 Petroleum and petroleum products	2,603,250	2,717,503
424800 Beer, wine and distilled alcoholic beverages	406,689	567,364
424910 Farm supplies merchant wholesalers	698,240	932,878
424920 Book, periodical and newspaper merchant wholesalers	5,308	6,759
424930 Flower, nursery stock and florists supplies merchant wholesalers	415,855	504,189
424940 Tobacco and tobacco product merchant wholesalers	14,615	22,284
424950 Paint, varnish and supplies merchant wholesalers	26,227	30,462

EUR x 1,000

424990 Other miscellaneous nondurable goods merchant wholesalers	1,387,286	1,355,731
425000 Wholesale electronic markets and agents	224,675	272,364
441100 Automobile dealers	1,239,743	1,429,275
441200 Other motor vehicle dealers	124,305	152,701
441300 Automotive parts, accessories and tire stores	114,107	144,581
442100 Furniture stores	168,405	166,180
442200 Home furnishing stores	204,478	237,516
443000 Electronics and appliance stores	128,586	122,959
444100 Building material and supplies dealers	375,134	508,348
444200 Lawn and garden equipment and supplies stores	97,738	98,191
445100 Grocery stores	2,222,341	2,257,220
445200 Specialty food stores	168,966	343,743
445300 Beer, wine and liquor stores	23,486	30,733
446000 Health and personal care stores	372,565	417,606
447000 Gasoline stations	400,679	317,828
448100 Clothing stores	314,602	329,470
448200 Shoe stores	51,877	56,160
448300 Jewelry, luggage and leather goods	42,659	43,661
451100 Sporting goods, hobby, book and music stores	126,962	150,240
451200 Book periodical and music stores	48,149	43,761
452100 Department stores	318,010	313,318
452900 Other general merchandise stores	29,740	27,626
453100 Florists	62,467	63,542
453200 Office supplies stationery and gift stores	11,764	13,325
453300 Used merchandise stores	24,042	19,423
453900 Other miscellaneous store retailers	923,050	1,094,434
454100 Electronic shopping and mail order houses	228,534	356,115
454200 Vending machine operators	11,249	13,558
454300 Direct selling establishments	151,330	153,773
481100 Scheduled air transportation	119,386	36,283
481200 Nonscheduled air transportation	6,498	7,397
482000 Rail transportation	89,542	52,011
483100 Deep sea coastal and great lakes water transportation	152,761	152,290
483200 Inland water transportation	1,450,406	1,562,889
484100 General freight trucking	2,202,780	2,395,050
484200 Specialized freight trucking	1,497	5,721
485100 Urban transit systems	22,674	27,873
485200 Interurban and rural bus transportation	6,677	6,099
485300 Taxi and limousine service	55,468	74,805
485400 School and employee bus transportation	9,660	11,005
485500 Charter bus industry	6,311	7,513
485900 Other transit and ground passenger transportation	64,936	67,026
486100 Pipeline transportation of crude oil	1,864	2,737
486200 Pipeline transportation of natural gas	32,831	26,375
486900 Other pipeline transportation	899	1,560
487100 Scenic and sightseeing transportation, land	13	62
487200 Scenic and sightseeing transportation, water	2,443	2,054
487900 Scenic and sightseeing transportation, other	94	57
488100 Support activities for air transportation	60,679	61,835
488200 Support activities for rail transportation	93,075	132,013
488300 Support activities for water transportation	744,732	939,666
488400 Support activities for road transportation	19,508	21,504
488500 Freight transportation arrangement	494,429	611,586
488900 Other support activities for transportation	332,096	355,762
491000 Postal Service	16,652	18,829
492100 Couriers	43,589	47,802
492200 Local messengers and local delivery	470	376

EUR x 1,000

493000 Warehousing and storage	892,043	1,179,895
511100 Newspaper, periodical book and directory	280,575	249,912
511200 Software publishers	71,372	104,753
512100 Motion picture and video industries	70,023	98,387
512200 Sound recording studio's	39,926	41,660
515100 Radio and television broadcasting	28,437	28,529
515200 Cable and other subscription programming	77,330	85,497
517100 Wired telecommunications carriers	279,174	239,237
517200 Wireless telecommunications carriers	35,947	11,129
517400 Satellite telecommunications	18,064	22,865
517900 Other telecommunications	135,975	124,624
518200 Data processing, hosting and related services	164,361	84,333
519000 Other information service	66,081	43,582
522200 Nondepository credit intermediation	583,362	405,052
522300 Activities related to credit intermediation	552,434	101,284
523100 Securities and commodities contracts dealing	1,909,069	838,947
523200 Security and commodity exchanges	162	101,777
523900 Other financial investment activities	3,634,911	3,363,402
524100 Insurance carriers	372,160	316,045
524200 Agencies brokerages and other insurance related activities	298,746	238,959
525100 Insurance and employee benefit funds	6,171,071	1,593,834
525900 Other investment pools and funds	4,260,247	7,767,963
531100 Lessors of real estate	12,888,190	13,338,860
531200 Offices of real estate agents and brokers	1,104,505	1,227,575
531300 Activities related to real estate	4,473,353	4,098,966
532100 Automotive equipment rental and leasing	1,137,239	1,108,496
532200 Consumer goods rental	577,127	635,201
532300 General rental centers	106,983	25,630
532400 Commercial and industrial machinery rental and leasing	1,397,563	1,538,088
533000 Lessors of nonfinancial intangible assets	7,171	8,120
541100 Legal services	349,434	391,150
541200 Accounting, tax preparation and bookkeeping services	555,814	569,390
541300 Architectural, engineering and related services	829,317	892,480
541400 Specialized design services	57,412	59,750
541500 Computer systems design and related services	1,172,021	1,133,671
541600 Management, scientific and technical consulting services	523,881	500,958
541700 Scientific research and development services	180,762	185,103
541800 Advertising and related services	220,449	215,228
541900 Other professional scientific and technical services	556,933	627,002
550000 Management of companies and enterprises	2,538,074	4,246,890
561100 Office administrative services	150,652	137,128
561200 Facilities support services	4,261	2,492
561300 Employment services	448,290	401,555
561400 Business support services	244,303	340,605
561500 Travel arrangement and reservation services	146,907	146,527
561600 Investigation and security services	33,439	50,673
561700 Service to buildings and dwellings	546,580	485,521
561900 Other support services	704,793	928,288
562100 Waste collection	68,076	39,086
562200 Waste treatment and disposal	263,325	291,260
562900 Remediation and other waste management services	155,633	188,753
611100 Elementary and secondary schools	314,559	332,503
611200 Junior colleges	16,486	16,935
611300 Colleges, universities and professional schools	107,923	116,880
611400 Business schools and computer and management development training	2,016	1,967
611500 Technical and trade schools	40,463	44,393

EUR x 1,000

611600 Other schools and instruction	147,362	160,137
611700 Educational support services	51,137	63,733
621100 Offices of physicians	650,515	687,821
621200 Offices of dentists	574,141	562,639
621300 Offices of other health practitioners	486,883	486,024
621400 Outpatient care centers	155,547	107,780
621500 Medical and diagnostic laboratories	109,565	136,205
621600 Home health care services	108,370	92,047
621900 Other ambulatory health care services	185,889	243,822
622100 General medical and surgical hospitals	1,823,461	2,014,061
622200 Psychiatric and substance abuse facilities	3,053	3,800
622300 Specialty hospital	229,954	170,753
623100 Nursing care facilities	411,184	428,051
623200 Residential mental retardation, mental health and disability facilities	452,947	402,256
623300 Community care facilities for the elderly	385,910	352,332
623900 Other residential care facilities	48,414	54,855
624100 Individual and family services	257,610	250,454
624200 Community food and housing emergency and services	329	866
624300 Vocational rehabilitation services	45,998	52,401
624400 Child day care services	194,959	192,573
711100 Performing arts companies	57,096	66,941
711200 Spectator sports	46,657	42,270
711300 Promoters of performing arts, sport and similar events with(out) facilities	17,276	10,573
711400 Agents and managers for artists, athletes, entertainers and other public figures	1,192	32,571
711500 Independent artists, writers and performers	969	401
712000 Museums, historical sites and similar institutions	52,001	56,106
713100 Amusement parks and arcades	117,047	115,705
713200 Gambling industries	2,165	2,875
713900 Other amusement and recreation industries	1,318,178	1,306,056
721100 Traveler accommodation	1,180,779	1,203,760
721200 RV parks and recreational camps	780,666	778,948
721300 Rooming and boarding houses	23,663	23,966
722300 Special food services	398,850	665,435
722400 Drinking places	333,651	323,837
722500 Restaurants and other eating places	2,551,068	2,544,038
811100 Automotive repair and maintenance	404,742	385,679
811200 Electronic and precision equipment repair and maintenance	29,783	34,512
811300 Commercial, industrial machinery and equipment	89,695	88,966
811400 Personal and household goods repair and maintenance	200,857	189,506
812100 Personal care services	227,991	186,593
812200 Death care services	133,156	128,421
812300 Drycleaning and laundry services	97,606	91,194
812900 Other personal services	294,624	292,524
813100 Religious organizations	166,078	189,621
813200 Grantmaking and giving services	21,685	21,846
813300 Social advocacy organisations	58,519	70,630
813400 Civic and social organisations	100,407	135,918
813900 Business, professional, labor, political organizations	138,633	158,732
814000 Private households	29,683	13,961