

Rabobank's Adherence to Standards



About this Report

On February 11, 2021 and on March 11, 2021, we publish a series of reports, including the [Pillar 3 Report](#), [Our Impact in 2020](#), ESG Facts & Figures 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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Standards



EU Directive Rabobank Annual Report 2020

EU Directive 2014/95/EU

Non-financial & Diversity information

Topic	Subtopic	Chapter
Business Model	n/a	<ul style="list-style-type: none"> Rabobank at a Glance: What we offer in the Netherlands Rabobank at a Glance: Our Activities Rabobank at a Glance: Our Business Model
Relevant social and employee-related matters	A description of the policies pursued, including due diligence	<ul style="list-style-type: none"> Excellent Customer Service: Financial Well-being Meaningful Cooperative: Involved Members and Communities Meaningful Cooperative: Transitions Meaningful Cooperative: Sustainability Empowered Employees: Employee Well-being Empowered Employees: Cooperative Culture
	The outcome of those policies	<ul style="list-style-type: none"> Excellent Customer Service: Financial Well-being Meaningful Cooperative: Involved Members and Communities Meaningful Cooperative: Transitions Meaningful Cooperative: Sustainability Empowered Employees: Employee Well-being Empowered Employees: Cooperative Culture Key figures Appendix 1 About this Report: Continuous Stakeholder Dialogue
	Principle risks in own operations and within value chain	<ul style="list-style-type: none"> Rabobank at a Glance: Our Fundamentals Excellent Customer Service: Financial Well-being Empowered Employees: Employee Well-being Empowered Employees: Dilemma: Working from Home
	How risks are managed	<ul style="list-style-type: none"> Rabobank at a Glance: Our Fundamentals Excellent Customer Service: Financial Well-being Empowered Employees: Employee Well-being
	Non-Financial Key Performance indicators	<ul style="list-style-type: none"> Key-figures Appendix 1 About this Report: Continuous Stakeholder Dialogue
Relevant environmental matters (e.g. climate related impact)	A description of the policies pursued, including due diligence	<ul style="list-style-type: none"> Rabobank at a Glance: Key Trends and Uncertainties Meaningful Cooperative: Transitions Meaningful Cooperative: TCFD
	The outcome of those policies	<ul style="list-style-type: none"> Meaningful Cooperative: Transitions Meaningful Cooperative: TCFD
	Principle risks in own operations and within value chain	<ul style="list-style-type: none"> Rabobank at a Glance: Key Trends and Uncertainties Meaningful Cooperative: TCFD Risk Management: Material Risks
	How risks are managed	<ul style="list-style-type: none"> Meaningful Cooperative: Transitions Meaningful Cooperative: TCFD Risk Management: Material Risks
	Non-Financial Key Performance indicators	<ul style="list-style-type: none"> Key Figures Appendix 1 About this Report: Continuous Stakeholder Dialogue
Relevant matters with respect to anti-corruption and bribery	A description of the policies pursued, including due diligence	<ul style="list-style-type: none"> Excellent Customer Focus: Anti-Corruption and Anti-Bribery Empowered Employees: Speak up and Employee Voice
	The outcome of those policies	<ul style="list-style-type: none"> Excellent Customer Focus: Anti-Corruption and Anti-Bribery
	Principle risks in own operations and within value chain	<ul style="list-style-type: none"> Excellent Customer Focus: Anti-Corruption and Anti-Bribery Risk Management: AML, CTF & Sanctions
	How risks are managed	<ul style="list-style-type: none"> Excellent Customer Focus: Anti-Corruption and Anti-Bribery Empowered Employees: Speak up and Employee Voice Risk Management: How we Manage Risks
	Non-Financial Key Performance indicators	<ul style="list-style-type: none"> Excellent Customer Focus: Anti-Corruption and Anti-Bribery
Relevant matters with respect for Human Rights (e.g. labor protection)	A description of the policies pursued, including due diligence	<ul style="list-style-type: none"> Meaningful Cooperative: Sustainability Empowered Employees: Sustainable employability
	The outcome of those policies	<ul style="list-style-type: none"> Meaningful Cooperative: Sustainability Empowered Employees: Sustainable employability
	Principle risks in own operations and within value chain	<ul style="list-style-type: none"> Meaningful Cooperative: Sustainability Empowered Employees: Sustainable employability
	How risks are managed	<ul style="list-style-type: none"> Meaningful Cooperative: Sustainability

Topic	Subtopic	Chapter
Insight into diversity (Managing Board and Supervisory Board)	Non-Financial Key Performance indicators	<ul style="list-style-type: none"> • Empowered Employees: Sustainable employability • Meaningful Cooperative: Sustainability • Empowered Employees: Sustainable employability
	A description of the policies pursued, including due diligence	<ul style="list-style-type: none"> • Empowered Employees: Cooperative Culture • Corporate Governance: Cooperative Governance
	Diversity targets	<ul style="list-style-type: none"> • Empowered Employees: Cooperative Culture
	Description of how the policy is implemented	<ul style="list-style-type: none"> • Empowered Employees: Cooperative Culture • Appendix 1 About this Report: Continuous Stakeholder Dialogue
	Results of the diversity policy	<ul style="list-style-type: none"> • Empowered Employees: Cooperative Culture • Appendix 1 About this Report: Continuous Stakeholder Dialogue

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General Disclosures

General Disclosures- 1. Organizational Profile

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102-2	Activities, brands, products, and services	Rabobank at a Glance (p.8) Our activities (p.9) Rabobank Profile: https://www.rabobank.com/en/about-rabobank/profile/organisation/index.html <small>no target-node</small>	
102-3	Location of the organization's headquarters	Utrecht (p. 94)	
102-4	Number of countries operating	Rabobank at a glance (p.8) Rabobank group global presence: https://www.rabobank.com/en/images/05-infographic-rabobank-group-global-presence-2020.pdf	
102-5	Nature of ownership and legal form	Coöperatieve Rabobank U.A. (Rabobank) (p. 74) Our history (p. 9) Corporate Governance (p. 81) Cooperative: https://www.rabobank.com/en/about-rabobank/cooperative/index.html	
102-6	Markets served	Our fundamentals (p.10-12) Segment reporting (p.60-69) Products and Solutions: https://www.rabobank.com/en/products-and-solutions/index.html	
102-7	Scale of the reporting organization	Key figures (p.7) Rabobank at a Glance (p. 8) Chairman's Foreword (p. 2-4)	
102-8	Information on employees and other workers	Empowered Employees (p.33) Our financial performance (p. 40) Segment reporting (p.60-69)	Information on Social indicators outside Netherlands not available. The figures therefore exclude a.o. DLL and BPD.
102-9	Supply chain	Value Chains (p. 10)	
102-10	Significant changes to the organization and its supply chain	Scope and boundaries (p. 97) Excellent Customer Focus (p. 15) Sustainable Living (p.18)	
102-11	Precautionary Principle or approach	AML, CTF & Sanctions (p. 19-20) Risk Management (p.47-59) The precautionary principle is implemented via the Sustainability Policy Framework: https://www.rabobank.com/en/about-rabobank/in-society/sustainability/vision-and-policy/vision-sustainably-successful-together.html	
102-12	External initiatives	Key Trends and Uncertainties (p. 9) Sustainable Food (p.16) Meaningful Cooperative (Projects & Funds) (p.22) Sustainability (p. 25) Human Rights (p.26) Rabobank and the United Nations Principles for Responsible Banking (p.26)	
102-13	Memberships of associations	Partnerships & Memberships (p. 23)	

General Disclosures-2. Strategy

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102-14	Statement from senior decision-maker	Chairman's foreword (p.2-4)	

General Disclosures- 3. Ethics and Integrity

SRS	Disclosure	Reference	Omission (if applicable)
102-16	Values, principles, standards, and norms of behavior	Our Fundamentals (p. 10-12) Stimulating Transparency (p. 19) Ethics (p. 19) Anti-Corruption and Anti-Bribery (p. 19) Code of Conduct Rabobank: https://www.rabobank.com/en/images/code-of-conduct-rabobank-en.pdf	
102-17	Mechanisms for advice and concerns about ethics	Taking a stance on societal issues (p.22) Ethics (p.19)	

General Disclosures- 4. Governance

SRS	Disclosure	Reference	Omission (if applicable)
102-18	Governance structure	Corporate governance (p.75-86) Report of Rabobank's Supervisory Board (p.87-94) https://www.rabobank.com/en/about-rabobank/profile/organisation/index.html	

General Disclosures- 5. Stakeholder Engagement

SRS	Disclosure	Reference	Omission (if applicable)
102-40	List of stakeholder groups	Stakeholder Engagement (p.10)	
102-41	Collective bargaining agreements	Sustainable Employability (p. 34)	Information on Social indicators outside Netherlands not available. The figures therefore exclude a.o. DLL and BPD.
102-42	Identifying and selecting stakeholders	Continuous Stakeholder Dialogue (p. 98) Sustainability Policy Framework : https://www.rabobank.com/en/images/sustainability-policy-framework.pdf	
102-43	Approach to stakeholder engagement	Sustainability (Stakeholder Engagement) (p.25) Sustainability Policy Framework : https://www.rabobank.com/en/images/sustainability-policy-framework.pdf Continuous Stakeholder Dialogue (p. 98)	
102-44	Key topics and concerns raised	Sustainability (Stakeholder Engagement) (p.25) ESG Facts & Figures report https://www.rabobank.com/en/images/esg-facts-and-figures-2020.pdf	

General Disclosures- 6. Reporting Practice

SRS	Disclosure	Reference	Omission (if applicable)
102-45	Entities included in the consolidated financial statements	Scope and boundaries (p. 97) Company Financial Statements (p. 210)	
102-46	Defining report content and topic Boundaries	About this report (p.1) Materiality (p. 97) Value Creating Topics and Boundaries (p. 100)	
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102-52	Reporting cycle	Appendix 1 About this report (p. 59)	
102-53	Contact point for questions regarding the report	About this Report (p. 1)	
102-54	Claims of reporting in accordance with the GRI Standards	Appendix 1 About this report (p. 76)	
102-55	GRI content index	Separate download - GRI Content Index https://www.rabobank.com/en/about-rabobank/results-and-reports/archive/downloads-2020.html	
102-56	External assurance	Assurance (p. 102) Independent Auditor's Report (p. 232)	

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Topic Specific Disclosures- Strong Capital Position

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GRI 103: Management Approach	103-1 Explanation of the material topic and its boundary	Value Creating Topics and Boundaries (p. 100) Rock-Solid bank (p. 36-39) Material topics and boundaries (p. 102)	
	103-2 The management approach and its components	Rock-Solid Bank (p. 36-39) Managing our Value Creating Topics (p. 101) Risk Management (p. 48-52, 56)	
	103-3 Evaluation of the management approach	Rock-Solid Bank (p. 36-39) Value Creating Topics Connection Table (p. 78)	
Rabo 2	CET 1 Ratio	Chairman's Foreword (p.2-4) Rock-Solid Bank (p. 36-39) Capital Developments and Risk Information (p. 45) Value Creating Topics Connection Table (p. 100)	

Topic Specific Disclosures- Increasing Customer Satisfaction

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	103-3 Evaluation of the management approach	Excellent Customer Focus (p. 15-22) Value Creating Topics Connection Table (p. 100)	
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Rabo 10	% online active corporate customers	Value Creating Topics Connection Table (p. 100) Key figures (p. 7)	

Topic Specific Disclosures- Stimulating Sustainable Entrepreneurship

SRS	Disclosure	Reference	Omission (if applicable)
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GRI 103: Management Approach	103-1 Explanation of the material topic and its boundary	Value Creating Topics and Boundaries (p. 100) Excellent Customer Focus (p.15-22)	
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	103-3 Evaluation of the management approach	Excellent Customer Focus (p.15-22) Value Creating Topics Connection Table (p. 100)	
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Rabo 6	% A-level Client Photo (local Rabobanks)	Value Creating Topics Connection Table (p. 100) Excellent customer focus (p. 15-22)	

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	103-2 The management approach and its components	Excellent Customer Focus (p. 15-22) Managing our Value Creating Topics (p.100)	
	103-3 Evaluation of the management approach	Excellent Customer Focus (p.15-22) Value Creating Topics Connection Table (p.100)	
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	103-3 Evaluation of the management approach	Meaningful Cooperative (p. 23-32) Corporate Governance (p. 75-86) Value Creating Topics Connection Table (p. 100)	
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Topic Specific Disclosures - Member Engagement

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	103-3 Evaluation of the management approach	Excellent Customer Focus (p.15-22) Meaningful Cooperative (p. 23-32) Rabobank Climate Report https://www.rabobank.com/en/images/rcc-11-ver12.pdf	
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Topic Specific Disclosures - Stakeholder Engagement

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	103-3 Evaluation of the management approach	Materiality (p. 97) ESG Facts & Figures report: https://www.rabobank.com/en/images/esg-facts-and-figures-2020.pdf License to Operate Topics Connection Table (p. 98)	

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Topic Specific Disclosures - Big Data and Cybersecurity

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Rabobank and the United Nations Principles for Responsible Banking- Full UN PRB Self-Assessment

Reporting on Rabobank's Progress toward Implementing the Principles for Responsible Banking – Self-Assessment

Rabobank has signed the United Nations Principles for Responsible Banking in September 2019, together with 129 other international banks. By doing so, Rabobank has pledged to undertake three key steps within four years after signing of the principles:

1. Analyze the current impact on people and planet;
2. Set targets to improve impact, and implement, and
3. Publicly report on progress.

This document constitutes Rabobank's first public progress report towards implementing the Principles for Responsible Banking, using the self-assessment template provided by the UNEP FI. This document makes references to pages in the Annual Report and Our Impact in 2020 (Annual Review) and provides a high-level summary response to each of the sub-principles listed in the self-assessment template. Over the course of 2020, Rabobank has also performed an impact analysis, using the tools provided by the UNEP FI, the Portfolio Impact Analysis Tool for Banks, and is using the high-over outcomes of this analysis as guidance to some of the answers provided below. A high-level summary of the outcome of this analysis is appended to this document.

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
1.1 Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.	<p>Rabobank's focus is on delivering all-finance services in The Netherlands and on serving Food & Agriculture costumers internationally. We create value with our strategy and the products and services we offer customers in Retail Banking, Wholesale Banking, Rural Banking, Private Banking, Vendor Finance, Leasing and Real-Estate.</p> <p>We offer our customers a varied package of products and services, which include payment services, savings, and insurance and loans, as well as strategic advisory services such as treasury and mergers and acquisitions. Our income is made up primarily of net interest, the difference between the interest we receive from our customers and the interest we pay on our deposits and for funding.</p> <p>We are active in 38 countries. From a balance sheet perspective, our five main geographies include:</p> <ol style="list-style-type: none"> 1. The Netherlands 2. The United States 3. Australia 4. New Zealand 5. Brazil <p>From a customers' perspective, most of our 9.6 million customers are situated in the Netherlands (8.9 million), of which 8.1 million are retail banking customers.</p>	<p>Annual Report 2020: Rabobank at a Glance</p> <p>Infographic Rabobank at a Glance</p>
1.2 Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.	<p>Our mission is "Growing a better world together". We want to make a substantial contribution to well-being and prosperity in the communities where we are active and to feeding the world sustainably. We aim to realize our vision through focusing on three transitions: 1) inclusiveness, 2) climate and the energy transition and 3) the food transition.</p> <p>Sustainable Development Goals (SDGs)</p> <p>We feel a responsibility to make a meaningful contribution to achieving the 17 UN SDGs. While all the SDGs are important, our capacity to support the individual achievements varies. We focus most on the four SDGs that our organization can influence through our strategy: SDGs 2, 8, 13 and 17. We have aligned our internal governance to reflect our focus on having an impact on the SDGs. As such, we founded the Rabo SDG Banking Committee in 2020, chaired by our managing board member Berry Marttin.</p>	<p>Annual Report 2020: Rabobank at a Glance</p> <p>Annual Report 2020: Meaningful Cooperative</p> <p>Rabobank and Climate Change (p. 3, 4)</p>

Paris Climate Agreement & TCFD

We are committed to the goals of the Paris Agreement and consider it a shared responsibility to take action. We have also signed the Commitment of the Financial Sector to the Dutch Climate Agreement. We are a supporter of the Task Force on Climate related Financial Disclosures (TCFD) and this year, for the first time, we reported in line with its recommendations in our Annual Report 2019.

Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
Impact Analysis Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements: <ol style="list-style-type: none"> Scope: The bank's core business areas, products/services across the main geographies that the bank operates in have been as described under 1.1. have been considered in the scope of the analysis. Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies. Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates. Scale and intensity/salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services. <p>(your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d))</p> <p>Show that building on this analysis, the bank has identified and disclosed its areas of most significant (potential) positive and negative impact Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts</p>	<p>We follow the guidance and methodology as proposed by the UNEP FI Portfolio Impact Analysis Tool for Banks. The outcome of this analysis substantiate our strategic focus on three transitions: inclusiveness, the food transition and the climate and energy transition. The impact areas following from the analysis also coincide with the material themes in our report. We will improve our initial impact analysis and await further guidance by the UNEP FI regarding reporting on this.</p> <p>Scope & Scale of exposure From an income perspective, 55% of our income is derived from Domestic Retail Banking in The Netherlands, which includes retail banking services and lending to:</p> <ol style="list-style-type: none"> Dutch Private Mortgages; Trade, Industry and Services corporate customers, and Food & Agri corporate customers. <p>Another 25% of our income comes from Corporate Banking services from our Wholesale and Rural entities. Our main five geographies represent more than half of our Corporate Banking balance sheet exposure and our Dutch retail banking services cover 84% of our client base.</p> <p>Context & Relevance The Portfolio Impact Analysis Tool for Banks includes information on regional challenges and priorities, which we have considered for the five main geographies in which we operate.</p> <p>Scale and intensity / salience of impact We have followed the guidance of the UNEP FI Portfolio Analysis tool to map our activities in our main geographies to the Impact Radar areas of impact as well as the impact areas of relevance per country.</p> <p>As a first step towards implementing this principle, we focus on two large impact areas: Climate and Inclusive, Healthy Economies. The analysis showed that most of the analyzed portfolio has potentially a negative climate impact and that this was a relevant topic in the respective geographies. Furthermore, given our size as a retail bank and our presence in The Netherlands, we consider our role on the impact area of Inclusive, Healthy Economies substantial.</p> <p>Stakeholder dialogue Stakeholder dialogue is also an important step in preparing this report through the role in the process in defining the material topics for reporting. Furthermore, stakeholder dialogue takes a paramount role in this year's updating process of the Sustainability Policy Framework.</p>	<p>Annual Report 2020: Income per segment (p. 163)</p> <p>Infographic Rabobank at a Glance (p.8)</p> <p>Annual Report 2020: At a glance (p.9)</p> <p>Sustainability Policy Framework</p> <p>Annual Report 2020: Rabobank at a Glance (Stakeholder Engagement, p. 25)</p> <p>ESG Facts & Figures: Dialogues with Social Welfare Organizations</p>

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Impact Analysis.

Rabobank is aware of its impacts on society, with its own operations and indirectly with its role financing economic activities. We have used the UNEP FI Portfolio Impact Analysis tool to substantiate our focus on three transitions: inclusiveness, climate and energy transition and food transition. Within our Dutch business banking and international wholesale and rural banking portfolio's, climate appeared as an omnipresent significant impact area. Within our Dutch retail clients portfolio, the impact area inclusive & healthy economies represented the largest share of our clients.

Rabobank has taken utmost care to substantiate the demonstrations of impact and abides international agreements such as ILO standards and Equator Principles. Rabobank it considers the requirements regarding Impact Analysis largely fulfilled, but obviously it can be improved still especially as more data become available and methods are more stable. We strive to improve the depth and completeness of our impact analysis continuously.

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
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Target Setting

Show that the bank has set and published a minimum of two **Specific, Measurable** (can be qualitative or quantitative), **Achievable, Relevant** and **Time-bound** (SMART) targets, which address at least two of the identified “areas of most significant impact”, resulting from the bank’s activities and provision of products and services.

Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.

Show that the bank has analyzed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society’s goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.

As a first step towards implementing and complying with the Principles, Rabobank focuses on two main areas of impact: Climate and Inclusive, Healthy Economies. A summary of the SDG targets per transition and material themes is included in the Annual Review: our progress on the SDGs.

Rabobank and Climate Change (p. 4)

Annual Report 2020: Excellent Customer Focus (p.8?)

Climate

Following the Impact Analysis performed, Rabobank has a potential negative impact on the climate to manage across the largest share of its credit portfolio.

Rabobank’s response to managing this impact is presented in the publication Rabobank and Climate Change (September 2020) which consists of specific, measurable, achievable, and time-bound targets.

Our impact in 2020: Our progress on the SDGs

The climate targets include the disclosure of main reduction targets and climate strategies by 2022 at the latest, which will be in accordance with the Dutch Financial Sector Climate Commitment to the National Climate Agreement.

Inclusive, Healthy Economies

The lion’s share of Rabobank’s customers are situated in The Netherlands and constitute of Dutch Retail Clients to whom we offer banking services such as current accounts, savings accounts, payment services and consumer credit & and mortgage loans. We believe that due to the size of our customer base in The Netherlands that make use of these services, we believe that financial well-being and inclusion is a major topic for us. We believe that everyone can take one step toward a financially healthier and more sustainable life. We help our customers with knowledge, insight and access to a trusted financial system.

We provide our customers knowledge, a network and financial resources so they can take a step toward a financially healthier and more sustainable life. In 2020, 176,455 households take a step toward capital building by opening a piggy bank in the app, that has a balance. In total there are now 1.39 million piggy banks. In this way, these customers made progress on taking steps on the financial ladder.

Please provide your bank’s conclusion/statement if it has fulfilled the requirements regarding Target Setting.

Rabobank supports the Dutch Climate Agreement and the Paris Agreement and has set targets to reduce its footprint. Furthermore, we have set a target on the impact area Inclusive and Healthy Economies. As such, we deem the requirement regarding Target Setting as fulfilled. Furthermore, Rabobank has also formulated a first round of targets and plans for emission reductions for its main portfolio’s (see Climate report; 6 goals) and has set KPIs on sustainability (see Sustainability ambitions). Next step is that Rabobank develops a multi-year road map for Paris Alignment in the key sectors it finances. Every year steps in this area are made. See besides aforementioned reports about this also ‘Our progress on the SDGs’. This provides an overview of SDG impacts, reporting and targets.

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
Plans for Target Implementation and Monitoring Show that your bank has defined actions and milestones to meet the set targets.	Rabobank has set out actions and milestones regarding its impact on climate change in its 2020 publication: Rabobank and Climate Change.	Sustainability ambitions – Governance

Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.

Ensuring further implementation of the principles is one of the topics on the agenda of the Rabo Sustainable Development Goal (SDG) Banking Committee which was installed in 2020.

Please provide your bank’s conclusion/statement if it has fulfilled the requirements regarding Plans for Target Implementation and Monitoring.

Rabobank has set up a dedicated Rabo SDG Banking Committee and Climate Program to determine and accelerate sustainability and climate strategies, risks, opportunities, and to monitor progress. Rabobank considers to be in compliance with this requirement and invites UNEP FI to comment in order to help further improve certain elements in the future.

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
Progress on Implementing Targets For each target separately: Show that your bank has implemented the actions it had previously defined to meet the set target. Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.	2020 marks the first year in which Rabobank reports on implementation of the Principles. The transitions and corresponding impact indicators on Climate and Inclusive, Healthy Economies were also first published in 2020. Furthermore, we updated the Sustainability and Climate governance structure (see 5.) and have published a separate report on climate change. As such, we have made progress on implementing impact targets.	Rabobank and Climate Change Annual Report TCFD (p.27) Our impact in 2020 (Our progress on the SDGs)

Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (where feasible and appropriate, banks should include quantitative disclosures)

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets

In 2020, we initiated a governance structure (see 5.) and has engaged in Climate Impact target setting since we first signed the principles in 2019. In this report, Rabobank also reports a target on Financial Health & Inclusion for the first time, including a short-term target. As such, we have made progress on implementing impact targets and have fulfilled the requirements regarding this principle.

Principle 3: Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programs and actions implemented (and/or planned), their scale and, where possible, the results thereof.	<p>The basis of achieving sustainable outcomes working with clients is our Sustainability Policy Framework. This policy framework is designed for all stakeholders of Rabobank.</p> <p>In order to gain better insight into the approach and achievements of our customers in environmental, social and governance (ESG) related matters, we have also developed a client photo. This photo is undergoing a continuous process of amelioration as more non-financial risk data and ESG data become available. Account managers create a profile of their clients and assign sustainability A-D categories to them. We have integrated the client photo as a criterion for our lending process.</p>	<p>Sustainability Policy Framework</p> <p>Annual Report 2020: sustainability performance of our customers (p. 18)</p>
Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.	<p>As a cooperative bank rooted in the world of food and in the Netherlands, we focus on the key transitions that we can have an impact on through our propositions. We can shape these propositions by offering products and services, as well as our network and knowledge, to our customers. A significant and urgent shift in the following transitions is needed to leave a better world for future generations.</p> <ol style="list-style-type: none"> 1. A More Sustainable Way to Feed the Growing World Population 2. Climate Change and the Transition Toward More Sustainable Energy Supply and Consumption 3. A More Inclusive Society <p>We want to make a positive contribution to these transitions through our banking propositions, our knowledge and our networks. We have prioritized these contributions along a number of themes. In each of these themes, we aim to have a positive impact next to realizing banking growth</p> <ol style="list-style-type: none"> 1. Sustainable food 2. Sustainable growth and energy supply 3. Sustainable living in the Netherlands 4. Financial well-being 5. Affordable and Sustainable Renting 	<p>Annual Report 2020: at a glance p.11</p> <p>Our Impact in 2020: Our Contribution to the Food Transition (p. 26)</p> <p>Our Impact in 2020: Our Contribution to the Climate and Energy Transition (p. 29)</p> <p>Our Impact in 2020: Our Contribution to the Transition to a More Inclusive Society (p. 33)</p>
	<p>Managing client non-compliance / non-cooperation with our policies</p> <p>We initiate a client engagement process with clients that do not or not completely meet our sustainability criteria, in order to bring them back into compliance and make sure the impact is redressed.</p>	

Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
Describe which stakeholders (or groups/ types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.	<p>We are committed to a strategic, constructive and proactive dialogue with all our stakeholders: clients, members, employees, investors, non-governmental organizations, government agencies, media, members of parliament, supervisory bodies, and other banks. As a cooperative bank, we have a very strong and broad network in society. We engage with them by means of Member Councils (our clients can become member of Rabobank and have a say on a.o. the day to day provision of services, advise on opening hours, make suggestions how to allocate a share of profits as Cooperative dividend), we organize client feedback platforms, employee surveys, by participation in sector initiatives, and other means. Our Managing Board Members meets with clients, stakeholders and employees to discuss progress on Rabobank's strategy as well as developments in the financial sector and specific to Rabobank. Other examples includes our active involvement in working groups of UNEP FI, UN RROC initiative, IIF and others. In the Netherlands we also have been actively involved in the preparations of the Dutch Climate Agreement in response to the Paris Agreement. We have focused our efforts to measures to make the built environment more energy efficient and how to reduce the GHG footprint in the agriculture sector.</p>	<p>Annual Report: Partnerships and Memberships (p.23)</p> <p>Annual Report: Stakeholder Engagement (p.25)</p> <p>ESG Facts & Figures: Dialogues with Clients</p> <p>Rabobank and Climate Change</p>

Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.	Responsibility for sustainability and climate at Rabobank rests with the Managing Board. In 2020, the Managing Board installed the Rabo Sustainable Development Goals Banking Committee which meets every quarter to manage and oversee company wide sustainability and climate ambitions, which are set for the period 2020-2024. Berry Marttin, the Managing Board member responsible for sustainability and climate chairs the Rabo SDG Banking Committee.	
Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.	<p>Culture is an integral component of our new Performance & Health steering. We use the quarterly engagement scan globally to provide short cyclical measurement of employee engagement and organizational health.</p> <p>Investing in our employees is important to us. Therefore, we continued the Rabobank Skills Scan to provide employees insight in their strengths and potential development and we organized a series of Date to be Inspired events, where inspirational (external) speakers shared stories related to the Rabobank Skills with our employees. Next to that, we offer employee growth options with a personal budget. During 2020, many development opportunities have been made digitally available. By the end of 2020, EUR 9.5 million (26%) of the total Personal Development Budget of 2020 is spent. The total budget for 2020 was EUR 37.1 million and consists of a full year 2020 budget and the un-used part of the 2019 budget. The remainder of the 2020 development budget (EUR 17.7 million) can be saved for next year. Due to Covid-19, these numbers are lower than prior years. Also in these times, we will continue to encourage our employees to develop and learn</p>	Annual Report 2020: Cooperative culture (p.34)
Governance Structure for Implementation of the Principles Show that your bank has a governance structure in place for the implementation of the PRB, including: <ol style="list-style-type: none"> target-setting and actions to achieve targets set remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected. 	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 company-wide sustainability ambitions, which are set for the period 2020-2024, and the Climate Program, which ensures Rabobank's climate ambitions are met. The Rabo SDG Banking Committee is chaired by Berry Marttin, the Managing Board member responsible for sustainability and climate. Rabobank's Sustainability Ambitions 2020-2024, which follow up on the in 2019 concluded Sustainably Successful Together program, set out the sustainability ambitions of our corporate strategy up to 2024, and for the transition of responsibility for sustainability from a single department to all line management. This includes performance management and all-level KPI setting. Group Sustainability oversees the execution of the Ambitions and Climate Program, as well as the Rabobank Sustainability Policy Framework, Client Photo development, client engagement and expert opinions.	Annual Report: TCFD (p.27)
Please provide your bank's conclusion/ statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles. In 2020, the Managing Board has installed the Rabo Sustainable Development Goals Banking Committee, which meets every quarter to manage and oversee company-wide sustainability ambitions, which are set for the period 2020-2024, and the Climate Program, which ensures Rabobank's climate ambitions are met. Rabobank's Sustainability Ambitions 2020-2024 set out the sustainability ambitions of our corporate strategy up to 2024, and for the transition of responsibility for sustainability from a single department to all line management. This includes performance management and all-level KPI setting.		

Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
Progress on Implementing the Principles for Responsible Banking Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4). Show that your bank has considered existing and emerging international/ regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice. Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.	<p>Rabobank has made significant progress on implementing the principles for responsible banking by engaging in the setting and implementation of targets on one out of two major impact areas, as well as reporting an impact indicator and short-term target on another major impact area. Furthermore, Rabobank has set up an appropriate governance structure around creating SDG impact, and participated in multiple international partnerships and collaborations (TCFD Working Group, UN PRB Working Group, NFRD Working Groups) to foster positive change.</p> <p>This year, we also installed the Rabo SDG Banking Committee, overseeing the Group Sustainability Ambitions 2020-2024 and the Climate Program. Our Climate Strategy sets out a roadmap towards adherence to the Dutch Climate Agreement and Paris Agreement.</p>	Annual Report
Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking Rabobank has made significant progress on implementing the principles for responsible banking by engaging in the setting and implementation of targets on one out of two major impact areas, as well as reporting an impact indicator and short-term target on another major impact area. Furthermore, Rabobank has set up an appropriate governance structure around creating SDG impact, and participated in multiple international partnerships and collaborations (TCFD Working Group, UN PRB Working Group, NFRD Working Groups) to foster positive change. We consider our progress substantial yet recognize work needs to be done to ensure full implementation of the principles.		