

ESG Facts & Figures 2021

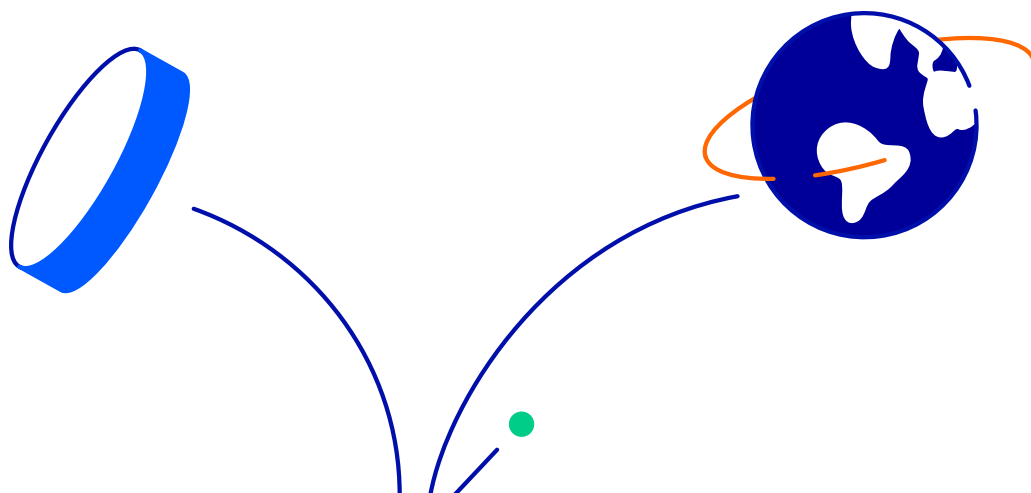


Preface

The ESG Facts & Figures, adds additional depth to our disclosures, next to the Annual Report and "[Our Impact in 2021](#)". With the latter, we comprehensively disclosed the financed emissions of our clients for the majority of the portfolio, which serves as the first step towards aligning the portfolio with our ambition to grow a better world and reduce emissions in line with the Paris Agreement. ESG Facts & Figures discloses additional policy summaries and a number of additional ESG metrics relevant to our and our clients performance not mentioned yet in the other reports.

This year, we have included a description of the portfolio impact analysis which has been carried out as part of the United Nations Principles for Responsible Banking commitment, signed in 2019. While it is not the first year that we have performed such assessment, or reported on the progress, the impact assessment has been internalized this year into the materiality analysis that preceded the writing of the Annual Report.

Aafke Keijzer - Chief Sustainability Officer, Rabobank



About this Report

This publication serves as an addition to the Annual Report and "Our Impact in 2021" 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 further embedding the responsibility in 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 eight weeks 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 on topics such as human rights, taxation, and data requests by authorities. The full set of sustainability policies can be found in the Sustainability Policy Framework. 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. We conclude with additional transparency reports such as an overview of our loan portfolio exposures by sector and notes on United Kingdom taxation.

On February 10, 2022 and on March 10, 2022, we published a series of reports, including the [Pillar 3 Report](#), [Our Impact in 2021](#), and our [Annual Report 2021](#), which contains our financial and non-financial performance. Other relevant documents include the [Rabobank Sustainability Ambitions 2020-2024](#), and our [Sustainability Policy Framework](#).

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Rabobank Communications & Corporate Affairs

Rabobank
Croeselaan 18
Postbus 17100
3500 HG Utrecht
Nederland
Phone +31 (0)30 216 0000
E-mail jaarverslagen@rabobank.nl



Policy Disclosures

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Disclosure on Our Own Performance



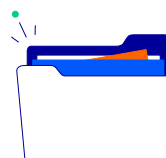
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Monitoring of our Clients' Sustainability Performance

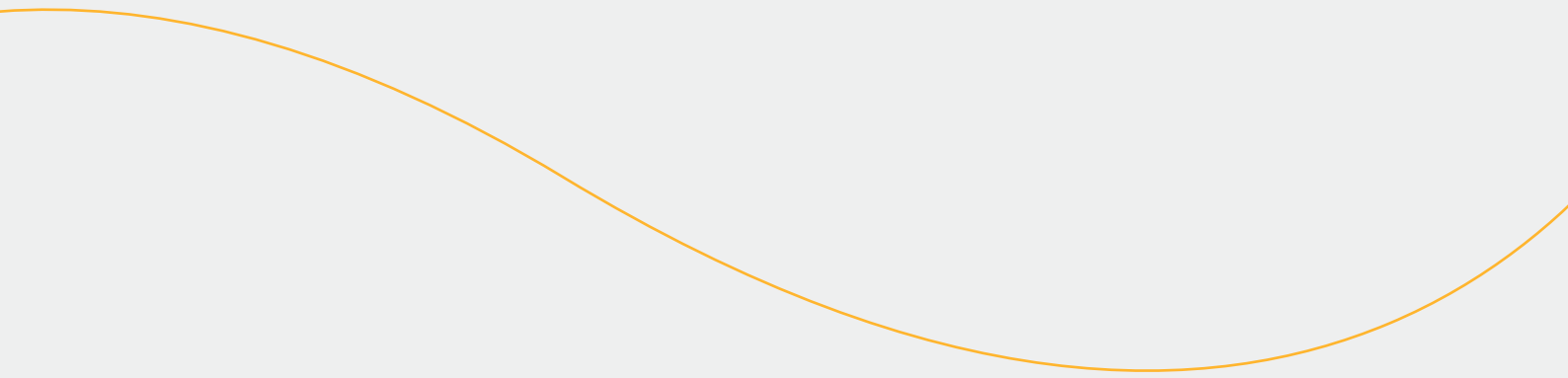
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Rabobank Tax Policy Statement 2021

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 and regulations in line with relevant international standards and common business principles on transparency and tax. 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 emphasizes 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 societally 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 on an ongoing basis 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 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. 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 an 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 and common business principles on transparency and tax. 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 among 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 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. Rabobank adheres to principles of cooperative compliance in its relation to the Dutch tax authorities, which requires overall transparency and disclosure of relevant tax risks. In this respect, the Dutch tax authorities apply an individual monitoring plan.

Rabobank has similar arrangements in the United Kingdom (HMRC's Code of Practice on Taxation for Banks) and Ireland (Cooperative Compliance Framework). In addition, Rabobank 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, in cooperation with Group Compliance and business departments, in light of developments in society, legislation, or external guidance.

As mentioned above, Rabobank takes dedicated actions to combat tax evasion and tax fraud. 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 appendix on the 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 principles:

- 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 checks Rabobank will take appropriate measures to fulfill its legal and societal obligations.

Our employees are obliged to follow regular company-wide e-learning 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, and guidance documents are available specifically aimed at tax related ethical dilemmas.

6. Annexures

A. Tax Risk Management

Due to the specific nature 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 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 considers an important factor of its Tax Control Framework. Technology can provide a more detailed and robust oversight over the global tax function and international businesses and will enable us to not only check but also show our stakeholders that we are in control.

B. Rabobank's Global 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. We note that the bank has no presence in jurisdictions mentioned on the EU-blacklist. Below, we provide additional information on our activities in a number of countries which are mentioned frequently in public discussions about tax.

Delaware, United States

Rabobank has subsidiaries in the United States for banking services and products, such as leasing, wholesale banking and rural banking. 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). The international treasury center of the bank's subsidiary DLL is also located in Ireland.

Hong Kong

Rabobank's regional head office for Asia is located in Hong Kong. In this location numerous banking services are carried out, as well as regional support activities such as Risk and Compliance.

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 funds have reached their agreed investment horizon and will be wound down over the coming years. No new investments will be made.

Labuan

Rabobank's Labuan office was closed in the beginning of 2021 and in the process of exit. Historically, the office was set up to perform finance activities for corporate clients in Malaysia. Malaysian companies have efficient access to the international capital markets from Labuan.

F&A Equity Investments

In addition, we own minority investments 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 and Rabo Partnerships

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. It speaks for itself that doing so, 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 2021 Annual Report](#) contains an overview of the corporate income tax charge per country (chapter 5.2 of Consolidated Financial Statements). This overview is mandatory by law and shows all the jurisdictions where the bank was 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 2021 we expect a taxable profit in the Netherlands, that results in an actual corporate income tax payment.

Effective Tax Rate (Worldwide Profit Tax)

The effective tax rate shown in the financial statements only concerns profit taxes, among which Dutch corporate income tax. Worldwide the effective tax rate over 2021 was 24.3%. The statutory corporate income tax rate of the Netherlands in 2021 was 25%. Our 2021 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 2021, Rabobank paid among others the following amounts of taxes and levies in the Netherlands:

- Non-recoverable VAT: EUR 297million
- Bank levy: EUR 213 million
- Contribution to other regulatory levies: EUR 501 million

In addition, in 2021 Rabobank withheld approximately EUR 639 million of wage tax on salaries in the Netherlands and paid another EUR 217 million on social security contributions as employer's charges. 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, both 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 (CRS) 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.
- Transactions that are designated by the relevant tax authority as reportable transactions, listed transactions, or transactions of interest are disclosed to the US federal and state tax authorities. Information disclosed to the relevant US federal or state tax authority includes (but is not limited to) a description of the transaction, participants, intermediaries, advisors, tax benefits, and tax years.
- 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. Requests for certain data by police officers, justice department officers, tax authorities, or other government bodies 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 by a number of procedures, that cover most types of data request situations. Most of these requests fit within one 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. 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

	2021	2020	2019
Valid and lawful requests handled by Vorderingendesk	5,461	7,737	8,167

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. Please refer to [overview of client engagements](#), for our client engagements in 2021.

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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Product Governance at Rabobank

This disclosure provides an overview of our policies and standards regarding product governance. Our policies and standards follow – where relevant – the Product Governance Requirements under the applicable regulatory frameworks. The product governance policies and standards aim to ensure that Rabobank develops and reviews products based on the needs, objectives, and characteristics of the target market. Rabobank applies the three lines of responsibility system regarding product governance. The Managing Board, through the Risk Management Committee (RMC), has established Business Approval and Review Committee's (BARCs) for its business lines as a sub-committee of the RMC.

The BARC is a combined committee of the first and second line of responsibility, and is chaired by the CRO. Aside from the CRO, membership is formed by mandated Senior Management responsible for Business, Compliance, Legal and Risk Management. Other relevant experts are to be nominated per business line, Rabobank Group entity, or per business case. Decision-making is by consensus of the mandated members, with the CRO of the relevant Business line respectively Rabobank Group entity as ultimate arbiter.

The Business Approval and Review Committee:

- aims to ensure that products are fit for clients, business strategy, risk appetite, operational frameworks, regulatory frameworks;
- approves (subject to delegation) go-live of all new products or material changes to products;
- promotes and monitors that the related business line or Rabobank Group entity adheres to its internal standard and related procedures; and
- periodically discusses monitoring reports, to test the set-up and compliance to standard and related procedures.

Product governance

Rabobank is making efforts to develop products (including services relating to products), which are based on the needs, objectives, and characteristics of the target market. Rabobank uses specific tools, e.g. market research, scenario analysis, and client feedback, in order to identify (changed) client needs and objectives as well as product risks for the client and the bank. Relevant solutions for identified client risks are discussed, in order to improve the safety of the product for the client. These tools are not only applied in the product approval phase, but also during the whole product lifecycle. We follow a one way of working across the organization which ensures that all products follow similar approval steps throughout the product

lifecycle. There is a process defined to periodically review the products in Rabobank's product portfolio. This includes taking into account internal and external developments when applicable, and may result in material change to the product.

As part of product review, Rabobank is making efforts to assess whether the product's risks are acceptable to and continue to provide good outcomes to the clients. If specific negative client outcomes are identified with regard to the product, Rabobank is making efforts to look for measures to limit client exposure to these outcomes, e.g. by considering modifications to the characteristics of the product.

Rabobank is also introducing additional measures in 2022 to integrate ESG requirements in the product governance obligations which include the impact of sustainability related objectives and factors in product offering, assessment of climate risks, and other related regulatory requirements.

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 Dutch 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 2021 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 2018-2021</i>				
<i>Amounts in Euros</i>	2021	2020	2019	2018
NVB	4,379,915	3,915,901	4,535,373	4,394,955
VNO	157,539	153,700	151,000	151,000
EACB	312,727	302,152	294,782	275,621
AFME ¹	100,000	25,000	25,000	25,000
IIF ¹	242,811	246,989	241,573	219,445
CEPS	-	13,210	12,000	12,000
SUERF	2,000	1,750	1,750	1,750

¹ AFME membership has been omitted from this overview in previous years. CEPS membership has been ended in 2021

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 list of topics on which our sustainability department held stakeholder dialogues, with examples of organizations engaged. While in 2020 despite Covid-19 we were able to hold an online stakeholder dialogue, in reporting year 2021 we focused on implementation of its

recommendations and dialogues with NGOs were of a more reactive nature.

Topic	Organizations	Outcome
Agriculture	Extinction Rebellion, media	Interview on Zembla. Dialogue with XR representatives filmed for internal awareness raising.
Agriculture	G1000 - Landbouw	Sponsoring the initiative and participation in discussions on the future of agriculture.
Agriculture, veal farming	Various participants	Dialogue on the future of veal farming (kalverhouderij).
Biodiversity	Natuurmonumenten, Staatsbosbeheer	Invitation to participate in the Re-allocation fund.
Biomass	Leefmilieu, MOB,	Shared biomass policy updates.
Climate change, biodiversity	Carbon Disclosure Project	Participation in webinar panel to support wider financial sector mobilization on carbon disclosure, halting deforestation.
Climate change, biodiversity	Greenpeace	Continuous dialogue on insights and progress on delivery on commitments.
Climate change, human rights	Milieudefensie	Constructive exchange of insights and progress on delivery on promises.
Climate change, nature	Natuur & Milieu	Exchange on the advantages and implication of using wind energy at sea.
Climate change, nature	Various participants	Dialogue on the future of Dutch peatlands (veenweidegebieden).
Deforestation	Chain Reaction Research, Global Witness, Mighty Earth	Potential deforestation and fire alerts signaled, assessed, resulting in issue engagement with client.
Deforestation, soft commodities,	Forests and Finance coalition, Rainforest Action Network, BankTrack, etc.	Policies benchmarked (top 3 score!). This counterbalances their scoring of Rabobank in top 3 exposure in deforestation-risk sectors, with strong policies in these sectors to prevent and mitigate these risks.
Energy	ReClaim Finance, BankTrack	Energy sector policy in preparation. Exclusions, climate approach ,and engagements are explained.
Labor, palm oil	CNV, Nederlandse Vereniging van Banken	Benchmarking Collective Labor Agreements in plantations.
Nature	Various participants	Multi-stakeholder scenario analysis on reducing nitrogen exposure on nature.
Nature and landscape, climate change, energy	Zuid Hollandse Milieufederatie, Friese Milieufederatie	Knowledge and network sharing.
Soy, deforestation, agriculture	Amazonewerkgroep Heerlen	Concerns discussed.
Various topics	Fair Finance Guide	No active participation in research, but active dialogue with individual NGOs.
Various topics	Profundo	Data verification request for various of their clients (11.11.11, Global Witness, Milieudefensie). Feedback in general terms, within the limitations of client confidentiality rules.

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>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
Scope 1				
Use of natural gas	6,413	7,481	7,847	11,440
Use of other fuels	188	30	51	60
Use of air conditioning	2,010	2,017	2,056	1,962
Lease mileage driven	9,920	12,000	17,380	21,742
Scope 2				
Use of electricity	34,902	50,162	74,888	83,911
Use of heat	642	732	958	968
Scope 3				
Business car mileage driven	2,856	4,136	4,088	5,231
Business air mileage	850	5,560	18,510	18,110
Use of paper	396	560	622	922
Climate footprint, Total CO ₂ emissions	58,187	82,678	126,441	144,347
Climate footprint per full-time equivalent	1.3	1.9	2.9	3.3
Use of electricity in accordance with market-based calculation method	6,435	7,459	17,088	21,468
Climate footprint in accordance with market-based calculation method	29,720	39,975	68,640	81,904
Climate footprint per full-time equivalent in accordance with market-based calculation method	0.7	0.9	1.6	1.9

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 (including through, 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. We managed to decrease our CO₂ emissions compared to 2020, mostly due to Covid-19. We reduced our CO₂ emissions per FTE with 32%.

In 2021, 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 2021 as calculated in accordance with the market-based method. The compensation is done by purchasing CO₂ credits produced by biogas of a Dutch farmer. The project reduces methane emissions to the atmosphere and replaces fossil fuels. Our aim

is to fully shift towards investing in afforestation and other innovative forms of carbon compensation in 2022.

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 2012 to September 2021. 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 2020	2021	2020	2019	2018	Unit
<i>Energy</i>	-21%	460	580	719	855	Terajoules
Total electricity	-24%	335	443	566	632	Terajoules
Green electricity	-18%	284	348	446	485	Terajoules
Grey electricity	-40%	51	85	120	147	Terajoules
Total gas	-15%	125	147	153	223	Terajoules
Green gas	-3%	106	109	122	101	Terajoules
Grey gas	-49%	19	37	31	123	Terajoules
District heating	-10%	18	20	27	27	Terajoules
Electricity per full-time equivalent	-23%	2,150	2,777	3,665	3,968	kWh/FTE
Green electricity inside the Netherlands	5%	94.7%	90%	94%	98%	Percentage
Green electricity outside the Netherlands	-2%	42%	43%	67%	29%	Percentage
Water in the Netherlands ¹	-9%	189	207	225	268	x1000m ³
A4 paper	-29%	10	14	16	22	kg/FTE
Paper and cardboard waste in the Netherlands ²	-60%	4	10	16	18	kg/FTE
Residual waste in the Netherlands	-25%	6	8	15	18	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	11,965	12,279	3	24,247
Temporary	739	742	1	1,482
Full-time	8,079	12,522	4	20,605
Part-time	4,625	499	0	5,124
Internal	12,704	13,021	4	25,729
External	781	1,668	4,586 ¹	7,035

1 Gender is not registered for these external employees.

Salary Ratio

Salary Ratio ¹		
	Salary Scale	Dutch
Salary ratio female/male	SKA/SKB	89%
	8-11	91%
	4-7	93%

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, therefore:

- 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	726	42%
		Male	713	41%
	31-50	Female	548	7%
		Male	640	9%
	>50	Female	135	4%
		Male	185	5%
Turnover	<31	Female	355	20%
		Male	420	24%
	31-50	Female	612	8%
		Male	621	8%
	>50	Female	285	9%
		Male	367	10%

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

2021	1,250
2020	1,363

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. In society, 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 2021, 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 23.9% unadjusted pay gap and an adjusted pay gap of 1.8%. 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

				2021
Adjusted Pay Gap				1.8%
Unadjusted Pay Gap				23.9%
Salary Ratios		female/male		
		Salary Scale	Dutch	International
Salary ratio female/male		SKA/SKB	89%	n/a
		8-11	91%	n/a
		4-7	93%	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.

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>		2021	2020	2019
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.	63,117	52,278	44,583
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.	2,454	2,060	1,758
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.	3,200	3,008	4,147
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.	403	399	385
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.	13,545	11,153	9,402
Sustainable mortgages	Mortgages financed by Rabobank and Obvion (as of 2021) with an energy efficiency label A or better. (preliminary and final are both included)	43,515	33,193	28,891

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>		2021	2020	2019
Total sustainable assets under management and assets held in custody		33,088	16,399	6,399
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. 	33,088	16,399	6,399

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

In millions of euros		2021	2020	2019
Sustainable funding		7,699	6,256	5,300
Rabobank Green, Social, and Sustainability Bonds and Deposits	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.	2,809	2,141	1,250
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.	2,425	1,975	2,032
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.	2,436	1,599	1,656
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.	29	441	262
Rabo Socially Responsible Deposits	Funding that solely is allocated to sustainable financing.	0	100	100

Total Financial Transactions Supervised by Rabobank - These are financial transactions supervised by Rabobank and include Green bonds and syndicated sustainable financing solutions.

In millions of euros		2021	2020	2019
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.	15,656	14,219	6,701

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.

<i>Our Performance According to External ESG Rating Agencies</i>				
<i>ESG Rating Agency</i>	<i>Score/rating 12/31/2020</i>	<i>Score / Rating 12/31/2021</i>	<i>Qualification</i>	<i>Assessment date</i>
Carbon Disclosure Project (CDP)	A-	B		2021
Forest 500	Total score 72%	Total score 49%	3rd out of 150 Financial Institutions	2021
MSCI	A	A		2021
ISS-ESG	C+ 1 st decile/ Prime Status	C+ 1 st decile/ Prime Status	Top 3% in Financials / Commercial Banks & Capital Markets	2020
Sustainalytics	9.4 - Negligible ESG risk	10.6 - Low ESG risk	2nd out of 415 Diversified Banks, 1 st percentile	2021
Transparency Benchmark	73.8% (2019)	77.6%	22nd out of the 685 largest Dutch companies	2021
VBDO Tax Transparency Benchmark	Score 27	Score 27	10-17, based on comparative study out of 77 Dutch listed companies	2021
V.E part of Moody's ESG Solutions	ESG overall score 66 / 100, Advanced	ESG overall score 66 / 100, Advanced	Relative performance in sector: 3rd among 31 Diversified Banks in Europe	September, 2021

Rabobank and the United Nations Principles for Responsible Banking

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, being to

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 UNEP FI. This document primarily makes references to pages in the Annual Report 2021, 'Our Impact in 2021' and places in this document. It provides a high-level summary response to each of the sub-principles listed in the self-assessment template. Over the course of 2021, Rabobank has also performed an impact analysis, using the tools provided by UNEP FI, the Portfolio Impact Analysis Tool for Banks, and uses 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

Reporting and Self-Assessment Requirements	High-level summary	Reference(s)
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.		
1.1 <i>Describe</i> (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 customers 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 39 countries. From a balance sheet perspective, our five main geographies include:</p> <ul style="list-style-type: none"> • the Netherlands • The United States • Australia • New Zealand • Brazil <p>From a customers perspective, most of our 9.5 million customers are situated in the Netherlands (8.8 million), of which 8 million are Retail Banking customers.</p>	<p>Annual Report 2021 - Rabobank at a Glance.</p> <p>ESG Facts & Figures - Disclosure of Impact Analysis.</p>
1.2 <i>Describe</i> 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 SDGs, the Paris Climate Agreement, and relevant national and regional frameworks.	<p>Our mission is "Growing a better world together." This is what we stand for and what we aim to achieve through being client-driven and action-oriented, purposeful and courageous, professional and considerate and by bringing out the best in each other while continuously learning.</p> <p>We are committed to making a difference as a cooperative, client-driven, all-finance bank. We want to make a substantial contribution to feeding the world sustainably and to fostering well-being and prosperity in the communities in which we are active. We aim to be a responsible bank, championing issues that have a major impact on society, the environment, and on our clients. This is why we actively engage in facilitating transitions which matter to us and stakeholders now and in the future:</p> <ol style="list-style-type: none"> 1. Food Transition; 2. Climate and Energy Transition; 3. Transition to a More Inclusive Society. <p>We describe our contributions to these transitions and the SDGs in the report Our Impact in 2021. On page 9, we disclose the steps we are taking towards aligning with the Paris Climate Agreement.</p> <p>Our strategy is founded on four cornerstones, which are the foundation of all our actions, priorities, key performance indicators, values, and behaviors. These cornerstones are:</p> <ol style="list-style-type: none"> 1. Excellent Customer Focus; 2. Meaningful Cooperative; 3. Rock-Solid Bank, and, 4. Empowered Employees. 	<p>Annual Report 2021 - About Us.</p> <p>Our Impact in 2021 - About Us.</p>

Principle 2: Impact and Target Setting (1/2)

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.

2.1 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:

1. 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.
2. 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.
3. 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.
4. 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.

(your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d))

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

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

We are aware of our impact on society, our own operations have a direct impact and our role in financing economic activities has an indirect impact. In 2021, for our annual materiality analysis we have used the UNEP FI Portfolio Impact Analysis tool to substantiate our focus our banking propositions. Throughout our complete banking portfolio the impact areas of Employment, Inclusive & Healthy Economies, and Resources efficiency/security and Climate showed the highest scores in terms of potential impact. As we have now integrated the materiality assessment into the analysis of material themes of the Annual Report, which has been subject to external assurance, we deem this requirement fulfilled.

2.2 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.

On page 125 of the Annual Report we disclose the material themes and their respective targets.

On page 126 of the Annual Report, we link material themes to the SDGs.

In the Impact Report we demonstrate an overview of our plan to align our portfolio with the Paris Agreement (page 9-11). In three sector deep-dives (Power Generation, Mortgages and Dairy NL) we disclose detailed progress on this plan (page 15, page 19-21).

In the Impact Report infographics prior to each transition chapter we also demonstrate various metrics we use to track progress on the transitions and the SDGs (page 12, 17, 14).

In 2021, we have also progressed with the estimation of the size of the climate impact of our clients. 85% of our loan portfolio has now been assessed on financed emissions.

Annual Report 2021 - Appendix 1 About this Report.

ESG Facts & Figures - Disclosure of Impact Analysis.

ESG Facts & Figures - Dialogues with Social Welfare Organizations.

Annual Report 2021 - Appendix 1 About this Report.

Our Impact in 2021 - Our Road to Paris and transition chapters.

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

Having integrated the impact assessment into the materiality assessment of the Annual Report and the impact assessment of material themes, we made significant steps towards integrating the impact analysis into our reporting. On page 126 of our Annual Report, we demonstrate the targets and results related to material themes. While we have not yet set targets to all material themes, we have set steps to fulfil the requirements regarding Target Setting.

Principle 2: Impact and Target Setting (2/2)

2.3 Plans for Target Implementation and Monitoring

Show that your bank has defined actions and milestones to meet the set targets.

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.

In the Impact Report we demonstrate an overview of our plan to align our portfolio with the Paris Agreement (page 9-11). In three sector deep-dives (Power Generation, Mortgages and Dairy NL) we disclose detailed progress on this plan (page 15, page 19-21).

The [Rabobank Sustainability Ambitions 2020-2024](#) document demonstrates the integration and implementation of sustainability in all-line management until 2024.

In the Climate-related Financial Disclosures (TCFD) chapter in the Annual Report, we describe the governance structures in place that ensure monitoring and measurement against various sustainability programs.

Our Impact in 2021 - Our Road to Paris and transition chapters.

Rabobank Sustainability Ambitions 2020-2024.

Annual Report 2021 - Climate-related Financial Disclosures and EU Taxonomy.

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

As Rabobank now has a governance structure in place governing multiple sustainability, and climate related programs, combined with the material themes and targets above, we deem these requirements fulfilled.

2.4 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.

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).

Last year, we reported to have identified two major impact areas, being 'Climate' and 'Inclusive and healthy economies'. As can be seen in 'Our Contribution to a More Inclusive Society', we have now set an annual target related to this impact area. With regards to Climate, 'Our Road to Paris' in the impact report sets out our progress extensively.

Over the course of 2021, however, we have expanded on the Impact Analysis and its integration in our reporting. As can be seen on page 126 of the Annual Report, we do not yet have targets on all value creating themes. As such, we have made progress but do not deem this principle to be fulfilled yet.

In 2021, we have also progressed with the estimation of the size of the climate impact of our clients. 85% of our loan portfolio has now been assessed on financed emissions.

Our Impact in 2021 - Our Road to Paris.

Our Impact in 2021 - Our Contribution to a More Inclusive Society.

Annual Report 2021 - Appendix 1 About this Report.

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

While we made progress on the impact areas and targets disclosed last year, we have also made progress on the impact analysis and its inclusion in our reporting itself. We therefore see that progress has been made but still see room for improvement on this principle.

Principle 3: Clients and Customer

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.

3.1 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 programmes and actions implemented (and/or planned), their scale and, where possible, the results thereof.

The basis of achieving sustainable outcomes working with clients is our [Sustainability Policy Framework](#). This policy framework is designed for all stakeholders of Rabobank, and has been updated in 2021.

Sustainability Policy Framework.

ESG Facts & Figures -
Client Photo

Annual Report 2021 - Excellent
Customer Focus.

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. See this disclosure chapter Client Photo, or the annual report, page 32.

3.2 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.

We are committed to making a difference as a cooperative, client-driven, all-finance bank. We want to make a substantial contribution to feeding the world sustainably and to fostering well-being and prosperity in the communities in which we are active. We aim to be a responsible bank, championing issues that have a major impact on society, the environment, and on our clients. This is why we actively engage in facilitating transitions which matter to us and stakeholders now and in the future:

Our Impact in 2021 - Various
transition chapters

- **Food Transition**
Enough affordable, nutritious food for all, within planetary boundaries
- **Climate and Energy Transition**
Climate change and the transition towards a more sustainable energy supply and consumption
- **Transition to a More Inclusive Society**
Everyone deserves a fair and equal chance to pursue their ambitions

See the dedicated transition chapters in the Impact Report for details on how we work to progress on these transitions with our clients.

Principle 4: Stakeholders

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

4.1 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.

We follow the guidance and methodology as proposed by the UNEP FI Portfolio Impact Analysis Tool for Banks. This year we have progressed to use the impact analysis as part of the assessment for material themes which constitutes the basis of our annual reporting. An analysis of stakeholder engagements is also an integral part of the materiality assessment.

Annual Report 2021 -
Appendix 1 About this Report.

ESG Facts & Figures
- Dialogues with Social Welfare Organizations.

Details about stakeholder engagement may be found in above mentioned appendix, as well as in this document.

Annual Report 2021 -
Creating Value

See also the paragraphs on Stakeholder dialogues and Materiality Assessment on page 16 and 17 of the Annual Report,

In 2021, we have also progressed with the estimation of the size of the climate impact of our clients. 85% of our loan portfolio has now been assessed on financed emissions.

Principle 5: Governance & Culture

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

5.1 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.	In the Climate-related Financial Disclosures (TCFD) chapter in the Annual Report, we describe the governance structures in place that ensure monitoring and measurement against various sustainability programs.	Annual Report 2021 - Climate-related Financial Disclosures and EU Taxonomy.
5.1 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.	Empowered Employees is one of four core strategic pillars. Our Value Creation model (page 18) demonstrates how this pillar among other strategic themes contributes to value creation. The chapter 'Pillar Empowered Employees' in the Annual Report (page 48) demonstrates performance on this strategic pillar.	Annual Report 2021 - Creating Value Annual Report 2021 - Pillar Empowered Employees.
5.3 Governance Structure for Implementation of the Principles	In the Climate-related Financial Disclosures (TCFD) chapter in the Annual Report, we describe the governance structures in place that ensure monitoring and measurement against various sustainability programs. Various programs cover relevant aspects of the Principles for Responsible Banking, such as the Sustainability Regulations and Commitments program, the Climate Program and the Sustainability Ambitions program. These are all overseen, monitored, challenged, coordinated and aligned and directed by the Sustainable Development Goals Banking Committee (SDG Banking Committee). The PRB as a commitment is included in regulatory SDG Banking Committee reporting.	Annual Report 2021 - Climate-related Financial Disclosures and EU Taxonomy.

Please provide your bank's conclusion/ statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles.

With the SDG Banking Committee in its current position, overseeing three relevant bank-wide programs that cover among others topics included in the Principles for Responsible Banking, we deem this principle fulfilled.

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.

6.1 Progress on implementing the Principles for Responsible Banking	Over the past 12 months, we see four core areas of progress:	Our Impact in 2021 - Our Road to Paris and transition chapters.
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).	<ul style="list-style-type: none"> Rabobank has signed the Net Zero Banking Alliance and progressed on the Financial Sector Commitment to the Dutch Climate Agreement. Relevant governance has been strengthened and the SDG Banking Committee increased its meeting schedule to reflect the growing importance of climate change and sustainability in the business. The Impact Analysis is now integral part of the definition of material themes for Annual Reporting. Rabobank disclosed an initial plan for Paris Alignment and an estimation of climate change impact of the loan portfolio in Our Impact in 2021. 	Annual Report 2021 - Climate-related Financial Disclosures and EU Taxonomy. Annual Report 2021 - Appendix 1 About this Report.

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.

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking

Given above four areas of progress, which cover both governance, alignment with external developments and internalizing the Principles for Responsible Banking, we deem this principle fulfilled.

Monitoring of our Clients' Sustainability Performance



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Client Photo

In total 16,528 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.

<i>Client Photo</i>				
	Number	%	2021 Target	%A-level
Local Rabobank Clients	16,528	100%	100%	16%
Wholesale Clients	1,311	90%	95%	34%
Rural Clients	n/a	n/a	100%	n/a

<i>Sustainability Performances of Clients of Local Rabobanks in the Netherlands (exposure larger than EUR 1 million)</i>							
Number of Clients per Sector	%	Total	A	B	C	D+	D
Food & Agri	%	7,562	1,258	6,142	157	4	1
Trade, industry, and services	%	8,952	1,401	6,776	763	6	6
Other and unclassified	%	14	6	8	0	0	0
Total in numbers		16,528	2,665	12,926	920	10	7
Total in %		100%	16%	78%	6%	0%	0%

<i>Receivables¹ from Clients of Local Rabobanks in the Netherlands (exposure larger than EUR 1 million)</i>							
In Millions of Euros		Total	A	B	C	D	D+
Total loans and advances		67,923	14,722	50,208	2,924	46	23
Total in %		100%	22%	74%	4%	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.

<i>Sustainability Performances of Clients of Wholesale Offices Worldwide (exposure larger than EUR 1 million)</i>							
Number of Clients per Sector	%	Total	A	B	C	D	D+
Food & Agri	52%	676	217	444	13	0	2
Trade, industry, and services	48%	632	232	380	18	1	1
Other and unclassified	0%	3	1	2	0	0	0
Total in numbers		1,311	450	826	31	1	3
Total in %		100%	34%	63%	2%	0%	0%

<i>Receivables from Clients of Wholesale Offices Worldwide (exposure larger than EUR 1 million)</i>							
In Millions of Euros		Total	A	B	C	D	D+
Total loans and advances		128,816	49,044	75,179	4,403	68	122
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. In 2020 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 2021 was 33 which was distributed as follows:

Project Loans per Category			
	Category A	Category B	Category C
<i>Sector</i>			
Solar	1	6	3
Offshore wind	0	4	0
Onshore wind	0	10	0
Infrastructure	0	4	0
Other electric power generation	0	0	5
<i>Region</i>			
Asia	1	2	0
Europe	0	15	8
North America	0	7	0
<i>Country Designation</i>			
Designated	0	22	8
Non-Designated	1	2	0
<i>Independent Review</i>			
Yes	1	20	3
No	0	4	5

Project Names

BCT

CCR - Shakes

Courseulles Sur-Mer

Crimson

Dogger Bank C

Enfinium Skelton Grange

Glacier Sands

Goede Buren Windpark Streepland

Highfield Solar

Idemitsu Luciana

Iron Acton Green

KCE Texas Holdings

Newhurst ERF

Parkwint Ost

Primevest

Project Emerald

Provence Grand Large

Raedthuys WP Hazeldonk

Renew Solar

Project Ardderroo

Sunflower County Solar

Terra-Gen El Camino

Windpark Ansjovisstroom

Windpark Hogevaart-Zuid

Windpark Hondtocht 3

Windpark Oldebroekertoht

Client Engagement Overview

This overview includes a summary of Rabobank's engagement activities. Engagement is our response to sustainability signals involving clients. Sustainability signals may come to our attention through our clients, our own staff, NGO reports or exposure in the media. If it seems that a client has breached our sustainability policy, our relationship managers are requested to provide a view on the issue, and may enter into a dialogue on the sustainability issue, define the engagement and potential improvement goal, and report on progress. Similar to previous years, we provide insight into our issue engagement with clients.

We have started to make internal benchmarks of particular sectors based on relevant material sustainability criteria. These benchmarks are subsequently used in our client engagement. We also note that clients often have established their own grievance registers, which show the status of individual cases of controversy. Similarly, grievance mechanisms exist at various sector organizations and/or certification schemes, which we also encourage.

As stated in the past, we will maintain the overview of individual engagements in its current form until we have been able to conclude on them. In 2021, 19 client engagements were on this list, and we have closed 10 of them. In most of the closed cases the client has improved its sustainability policy, resolved the issue, and/or stopped certain activity.

In addition to the presented ongoing engagements, and congruent with the objective to contribute to solutions for the structural problems, Rabobank has embarked on a number of initiatives to incentivize the dialogue with clients on material issues. Relevant themes, including deforestation, human rights, greenhouse gas emissions, have been covered in these initiatives, listed below.

- An internal benchmark of dairy companies has been initiated, with the objective of comparing performance of companies worldwide against a relevant set of criteria, and to subsequently engage with clients on possible improvements.
- An internal sector benchmark of food retail companies was made, based on criteria relevant to the sector. The benchmark has served to better understand the key issues in this business and how well different retailers worldwide are dealing with these. Based on their performance, clients are being engaged on issues relevant to them.
- While Rabobank policies prevent contributing to deforestation, clients have been engaged on various signals with allegations of indirect links to deforestation in their soy supply chains, which initiated benchmark study on current best practices in the sector to further finetune, enforce, and report on adherence to our policies.
- In the Netherlands, Rabobank contributed to a manure certification scheme in the dairy sector, which is a cooperation between the dairy sector, the government and Rabobank to avoid manure fraud.
- Through its board seat in the RSPO, Rabobank has continued to play an active role in the further uptake of certified palm oil.
- Rabobank contributed to a study by the ILO on the role of the financial sector in combatting child labor in the cocoa sector in West Africa.
- Clients directly and indirectly involved in oil & gas have been engaged on their position and commitment towards the energy transition.
- Project developers in solar energy have been questioned on their procurement policies in light of accusations of Uyghur forced labor in the solar panel supply chain.

List of ongoing and closed engagements in 2021

industry	region	issue type	short issue description	issue status	status category
palm oil	Africa	S - H2	alleged insufficient information/ compensation to communities	open	authorities involved
energy / metals	South America	S - H1	allegations of abusing public security forces to remove protestors	closed	client is taking action
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
grains	Asia	E - E2	allegations of burning to clear land	closed	client has resolved issue
animal protein	Europe	G - P1 E - E1	client active in restricted activity, agreed to change to alternative, subsequently to divest	closed	engagement stopped
energy / metals	Africa	E - E4	allegations of negative impacts to environment in supply chain	closed	engagement stopped
energy / metals	Africa	E - E4	allegations of negative impacts to environment in supply chain	closed	engagement stopped
energy / metals	Africa	E - E4	allegations of negative impacts to environment in supply chain	closed	engagement stopped
energy / metals	Africa	E - E4	allegations of negative impacts to environment in supply chain	closed	engagement stopped
farming	Europe	G - P1	allegations of negative impacts to environment in supply chain	closed	client has improved policy/behavior
sugar	Asia	S - H2	legal claim	open	authorities involved
palm oil	Africa	S - H2	issues due to insufficient procedures re FPIC	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	closed	client has improved policy/behavior
animal protein	Europe	E - E1	allegations of insufficient animal welfare standards in supply chain	open	client acknowledges issue
soy	South America	E2	allegations of negative impacts to environment (deforestation) in supply chain	closed	insufficient evidence
soy	South America	E2	allegations of negative impacts to environment (deforestation) in supply chain	closed	insufficient evidence
animal protein	South America	E2	allegations of negative impacts to environment (deforestation) in supply chain	closed	insufficient evidence
soy	South America	E2	allegations of negative impacts to environment (deforestation) in supply chain	closed	insufficient evidence

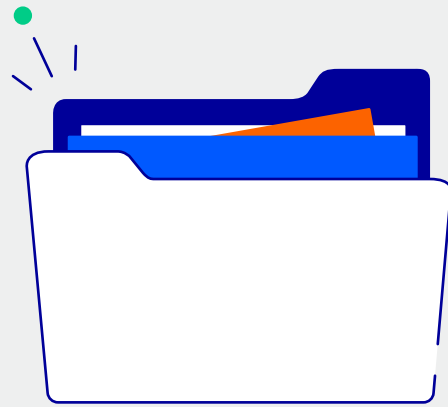
Issues Grouped by Issue Type

Environment	Number	Society	Number	Society	Number	Governance	Number
		Human rights		Labor rights			
E1. Cruelty to animals	#2	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	#4	L2. Child labor	#0	G2. Lack of transparency	#0
E3. Overuse of natural capital resources or waste of resources	#0	H3. Participation issues	#0	L3. Freedom of association and collective bargaining	#0	G3. Misleading communication and "green washing"	#0
E4. Pollution	#5	H4. Social discrimination	#0	L4. Health and safety of employees	#1	G4. Products or services that pose health and safety risks to consumers	#0
				L5. Poor employment conditions	#1	P1. Non-compliance Rabobank policy	#2
				L6. Employee discrimination	#0		

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.

Additional Transparency Reports



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Disclosure of Impact Analysis

In 2021, Rabobank used the Portfolio Impact Identification Tool (the tool) of UNEP FI to perform an impact analysis as required under Principle 2. The tool is based on the UNEP FI Principles for Positive Impact Finance, the [Impact Radar](#) and sector impact mappings to impact areas of the Impact Radar. After entering portfolio information, the tool helps to link information on sector distribution to impact areas and combines this information with country specific impact areas. As such, the tool provides step-by-step guidance to a bank's most significant and priority impact areas. Below we provide a high level summary of the steps taken, and provide insight as to how the impact areas relate to the content of the report. The impact analysis outcome have been used in determining material themes for the 2021 Annual Report. Read more about this in the [Annual Report](#), appendix 1 "About this report."

About the tool

The Portfolio Impact Analysis Tool¹ is an iterative input-output workflow to help banks determine their most significant impact areas in three steps. First, the process starts with a scoping exercise to ensure the scope of the analysis is meaningful, i.e. reflective of core business lines and geographies, as well as mindful of any areas where the bank may be systemically important. Second, the analysis then proceeds with an impact identification phase, where users input data to describe their portfolio (e.g. percentage of gross

income per business line, percentage of drawn outstanding loans for a given sector and in a given country, etc.), enabling the tool to produce "impact profiles" per business line and country, drawing from in-built resources (a sector/impact map and a country needs assessment framework). Third, based on a review of these profiles, users proceed to an assessment of their performance vis-a-vis their significant impact areas. At this stage data can be drawn from a variety of measurement frameworks and methodologies and users are invited to assess this data vis-a-vis relevant thresholds and goals per topic and geography. Once this is completed users can conclude as to what their most significant impact areas are and have holistically gathered a wealth of objective information and data that enables them to proceed to setting appropriate strategies and targets. Rabobank has used the tool to draw on the sector/impact mapping and country needs resources.

Scope and scale of exposure

The tool uses a slightly different naming of banking services. Below table is a cartography of Rabobank, translated into the terminology used in the tool. It shows which activities and which countries are included in the scope of the analysis.

Overview of information used in the analysis (30-06-2021 figures)

Rabobank term	Domestic Retail Banking	Domestic Retail Banking	Wholesale & Rural + Leasing
Tool term	Consumer Banking	Business Banking	Corporate Banking
Net profit (% of total)	50%		45%
Measure of coverage	7.2 million private customers in the Netherlands. 83% of all customers.	About half of credit portfolio exposure.	About half of credit portfolio exposure.
Countries in scope	the Netherlands	the Netherlands	The United States the Netherlands Australia New Zealand Brazil

Rabobank makes impact through other parts of the balance sheet, as well as through products & services not visible on the balance sheet (Rabobank Foundation and Partnerships), and our own operations. The impact analysis focuses on the credit exposure as well as on the main groups of retail clients served.

The tool evaluates the top 15 sectors per country, where a distinction is made between credit exposures in business banking and corporate banking. These two categories are

translated to our domestic retail banking (DRB) credit exposures and corporate banking (CB) exposures respectively, as seen in above table. An overview of the top 15 sectors for our DRB portfolio in the Netherlands, as well as for the CB exposures of the top five countries are included in the appendix. In most cases, the top 15 sectors represent more than half of the exposure in the country.

¹ The Tool is available in open-source on the UNEP FI website, along with a guide and a demo.

Rabobank has used a regulatory reporting database as a source file for total exposures. Only on-balance sheet exposures have been included, and exposures to other banks and central banks have been excluded from the analysis. In order to identify the impact areas associated with the sectors to which we have exposure, the tool uses a built in sector impact map, which systematically maps the associations for each of the sectors and impact areas, and also highlights sectors that are 'key' to the different impact areas.

The table below provides an overview of the primary impact areas per banking activity and country in case Rabobank has exposure to key sectors for that impact area. Exposures to impact areas below 10% are not included, except in cases where the impact area reflects a high level of need in the country of exposure (marked by an asterisk). Also the impact area 'other' is omitted.

Activities and associated positive and negative impact areas

Activity and country

Impact areas as per the impact radar

	Positive	Negative
DRB – Private Clients	Inclusive, healthy economies Employment Food	Inclusive, healthy economies Climate* Resources efficiency / security*
DRB – Business Banking	Health & Sanitation Food* Housing Education Employment Mobility*	Climate* Resources efficiency / security* Waste* Soil Biodiversity & Ecosystems* Water availability Water quality* Air
W&R – United States	Food* Health & Sanitation Employment	Waste* Biodiversity & ecosystems Resources efficiency / security* Soil Climate Quality – Water* Availability – Water Integrity & security of person* Air Strong institutions, peace & stability*
W&R – the Netherlands	Housing Health & Sanitation Education Resources efficiency / security*	Climate* Resources efficiency / security* Strong institutions, peace & stability Biodiversity & Ecosystems* Waste
W&R – Australia	Health & sanitation Food* Employment Housing*	Waste* Resources efficiency & security* Climate* Soil Biodiversity & ecosystems* Availability – water Quality – water Air Integrity & security of person
W&R – New Zealand	Food* Health & sanitation Employment Climate* Housing*	Biodiversity & ecosystems* Waste* Resources efficiency & security* Availability – water Climate Soil Quality – water Air
W&R – Brazil	Food* Health & sanitation Employment* Inclusive, healthy economies*	Waste* Quality – water Soil Biodiversity & ecosystems* Resources efficiency / security* Availability – water Climate Integrity & security of person Health & sanitation

The table shows that there is a wide array of impact areas, both positive and negative throughout our portfolio. Looking at areas of potential negative impact, climate is an overall prominent impact area. Also biodiversity & ecosystems,

resource efficiency & security, waste, and water (quality and availability) are themes almost uniformly present among the exposures under analysis. These themes are often also associated to high levels of country needs. Looking at positive

impact areas which are most critical in the countries of exposure, our exposures have the potential to positively affect the impact areas of food and employment.

The above is attributable to the fact of our portfolio consisting of large exposures to real estate activities (mortgage clients included in Particulieren) and Food and Agribusiness (F&A) exposures among the Dutch and International activities. Both activities are typically energy intensive sectors, where the F&A sector is typically associated with contribution to biodiversity loss and degradation and its high water use.

The impact areas in above table are taken on to the long list of topics, which are then taken into consideration in the stakeholder validation leading to the overview of Value Creating Material Themes as depicted below. It is important to note that the key negative impact areas are considered to be relevant regardless of whether they are mentioned in the stakeholder research. In the Annual Report appendix 1, About this report, these impact areas are mapped to places in the report, where, wherever relevant, omissions are explained.



United Kingdom Taxation

Rabobank Group is subject to taxation in the United Kingdom through a branch of Coöperatieve Rabobank UA 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 2021 and 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 Statement](#) to which it is an adjunct.

Rabobank was an early adopter of HMRC's Code of Practice on Taxation of Banks. 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 three key principles described in the Group Tax policy Statement (tax compliance, 'Tax follows Business' and transparency) are applied to the Group's position in respect of UK Tax.

2. Tax Planning

Rabobank Group's attitude to UK tax planning is fully consistent with the organization's global standard: the bank does not enter into arrangements the primary purpose of which is to secure a tax advantage or that are intended to secure an outcome that is not within the spirit of the law.

3. UK Tax Risk Profile

Rabobank Group has a low tax risk appetite. Group Tax is responsible for tax risk management and reporting using an appropriate tax risk and control framework to implement the key principles as described.

As the Rabobank Group Tax Policy Statement makes clear, there is an absolute prohibition on 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 Code of Practice on Taxation of Banks 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 clients 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 for 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 eRport. In order to foster comparability, exposures of three half-year periods are shown.

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. Based on our policies, risk management, and dialogues with clients and other stakeholders we monitor exposure developments to certain sectors, especially when there are specific sector policies (e.g. in our [Sustainability Policy Framework](#)). Whenever stakeholders have any further questions we reiterate our ambition to engage in a dialogue with them.

Loan Portfolio Overview

Loans to Business Customers Based on NAICS Codes (North American Industry Classification System)

Rabobank Loan Portfolio Overview	EUR x 1,000		
	YE2021	HY2021	YE 2020
111110 Soybeanfarming	2,794,681	4,355,606	2,750,938
111120 Oilseed (except) soybean farming	99,769	106,205	102,515
111130 Dry pea and bean farming	97,836	82,517	70,620
111140 Wheat farming	3,989,812	3,595,116	3,265,799
111150 Corn farming	2,702,621	2,526,604	2,077,052
111160 Rice farming	257,603	258,105	244,616
111190 Other grain farming	4,099,312	4,810,489	4,383,400
111200 Vegetable and melon farming	2,828,300	2,671,816	4,739,875
111300 Fruit and tree nut farming	4,304,190	4,402,460	3,981,045
111410 Food crops grown under cover	1,067,856	1,176,154	1,272,193
111420 Nursery and floriculture	2,286,539	2,774,180	2,325,873
111910 Tobacco farming	39,617	40,169	39,596
111920 Cotton farming	1,399,352	1,357,583	1,179,558
111930 Sugarcane farming	346,080	376,387	366,590
111940 Hay farming	233,940	326,111	249,079
111991 Sugar beet farming	27,056	27,939	23,444
111992 Peanut farming	45,242	46,930	37,289
111998 All other miscellaneous crop farming	1,902,340	1,581,088	1,622,626
112110 Beef cattle ranching and farming including feedlots	6,957,743	6,654,954	6,609,115
112120 Dairy cattle and milk production	17,008,593	19,034,321	19,242,799
112130 Dual purpose	463,730	508,925	642,502
112200 Hog and pig farming	1,712,818	2,077,530	2,127,729
112300 Poultry and egg production	2,150,487	2,207,390	2,383,344
112400 Sheep and goat farming	2,569,150	2,564,705	2,320,723
112500 Animal aquaculture	633,705	673,991	450,716
112900 Other animal production	1,832,742	1,740,990	1,788,788
113100 Timber tract operations	103,601	108,293	120,541
113200 Forest nurseries and gathering of forest products	213,700	204,136	189,462
113300 Logging	115,775	112,341	106,643
114100 Fishing	372,288	442,502	492,126
114200 Hunting and trapping	5,804	11,800	10,614
115100 Support activities for crop production	2,362,987	2,323,068	2,502,294
115200 Support activities for animal production	221,493	248,636	184,061
115300 Support activities for forestry	311,044	292,531	297,312
211000 Oil and gas extraction	613,292	540,427	539,314

Rabobank Loan Portfolio Overview**EUR x 1,000**

212100 Coal mining	1,349	1,425	1,731
212200 Metal ore mining	156,828	144,476	59,457
212300 Nonmetallic mineral mining and quarrying	216,874	283,879	305,042
213000 Support activities for mining	457,073	432,390	455,376
221100 Electric power generation, transmission and control	5,148,275	4,285,390	4,319,257
221200 Natural gas distribution	46,014	55,007	52,634
221300 Water, sewage and other systems	197,517	160,864	173,656
236100 Residential building construction	1,735,970	2,411,401	1,367,522
236200 Nonresidential building construction	1,036,075	244,928	243,551
237100 Utility system construction	115,052	164,184	105,029
237200 Land subdivision	35,931	43,961	22,297
237300 Highway, street and bridge construction	233,855	366,099	270,459
237900 Other heavy and civil engineering construction	369,693	528,334	670,480
238100 Foundation, structure, building exterior contractors	356,917	289,463	321,000
238200 Building equipment contractors	619,702	883,292	647,606
238300 Building finishing contractors	535,394	431,804	1,731,997
238900 Other specialty trade contractors	1,031,325	1,115,072	893,372
311100 Animal food manufacturing	844,031	522,930	558,332
311211 Flour milling	289,226	220,731	246,611
311212 Rice milling	254,190	280,943	259,565
311213 Malt manufacturing	93,726	111,911	101,733
311221 Wet corn milling	280,954	318,451	321,829
311224 Soybean and Other Oilseed Processing	1,184,187	1,358,302	1,104,710
311225 Fats and oils refining and blending	146,223	334,774	235,050
311230 Breakfast cereal manufacturing	454,102	461,424	465,141
311310 Sugar manufacturing	1,801,766	1,940,096	2,174,819
311340 Nonchocolate confectionery manufacturing	11,391	9,618	8,029
311350 Chocolate and confectionery manufacturing	595,442	595,389	446,461
311411 Frozen fruit, juice and vegetable manufacturing	534,908	635,296	510,932
311412 Frozen specialty food manufacturing	160,456	140,251	131,431
311421 Fruit and vegetable canning	328,952	243,664	321,728
311422 Specialty canning	112,204	73,057	34,271
311423 Dried and dehydrated food manufacturing	61,180	63,853	47,497
311500 Dairy product manufacturing	2,249,871	2,364,347	1,851,362
311600 Animal slaughtering and processing	2,277,670	2,162,675	1,688,218
311700 Seafood product preparation and packaging	221,089	146,089	163,388
311800 Bakeries and tortilla manufacturing	831,750	801,110	950,228
311900 Other food manufacturing	2,715,973	2,428,251	2,413,259
312100 Beverage manufacturing	2,331,722	2,184,511	2,056,638
312200 Tobacco manufacturing	180	238	193
313100 Fiber, yarn and thread mills	13,495	272,528	4,044
313200 Fabric mills	31,942	13,017	12,890
313300 Textile and fabric finishing Mills	21,088	21,780	41,182
314100 Textile furnishing mills	61,593	63,024	75,001
314900 Other textile product mills	18,711	39,208	56,138
315100 Apparel knitting mills	1,170	1,012	1,434
315200 Cut and sew apparel manufacturing	8,522	8,044	8,907
315900 Apparel accessories and other apparel manufacturing	1,341	1,590	2,008
316100 Leather and hide tanning and finishing	66,236	64,676	66,005
316200 Footwear manufacturing	2,669	9,188	11,406
316900 Other leather and allied product manufacturing	5,907	7,377	4,880
321100 Sawmill and wood preservation	101,906	61,780	109,155
321200 Veneer, plywood and engineered wood production	118,572	116,787	120,108
321900 Other wood manufacturing	242,128	282,734	248,961
322100 Pulp, paper and paperboard mills	757,554	737,486	609,652

Rabobank Loan Portfolio Overview**EUR x 1,000**

322200 Converted paper product manufacturing	714,803	682,670	661,404
323000 Printing and related support activities	320,940	373,047	392,799
324000 Petroleum and coal products manufacturing	80,902	125,472	200,180
325100 Basic chemical manufacturing	475,084	665,598	667,132
325200 Resin, synth rubber, artificial synthetic fibers	146,991	156,217	150,629
325300 Pesticide, fertilizer and other agricultural chemical manufacturing	1,970,121	2,062,689	1,498,583
325400 Pharmaceutical and medicine manufacturing	441,893	446,299	373,055
325500 Paint, coating and adhesive manufacturing	67,913	68,352	67,289
325600 Soap, cleaning compound, toilet preparation	43,657	63,892	61,253
325900 Other chemical product and preparation manufacturing	169,516	152,335	127,489
326100 Plastics product manufacturing	801,802	820,418	767,615
326200 Rubber product manufacturing	100,240	91,091	93,881
327100 Clay product and refractory manufacturing	66,802	61,725	44,933
327200 Glass and glass product manufacturing	283,177	304,645	334,412
327300 Cement and concrete product manufacturing	175,045	231,251	217,537
327400 Lime and gypsum product manufacturing	8,836	9,011	5,783
327900 Other nonmetallic mineral product manufacturing	43,401	44,706	41,482
331100 Iron and steel mills and ferroalloy manufacturing	190,062	134,609	454,075
331200 Steel product manufacturing and purchased steel	35,910	42,751	40,767
331300 Alumina and aluminium production	141,602	134,382	120,991
331400 Nonferrous metal production and processing	36,562	32,073	45,105
331500 Foundries	131,057	47,560	79,129
332100 Forging and stamping	225,112	254,039	252,460
332200 Cutlery and handtool manufacturing	118,838	64,477	127,958
332300 Architectural and structural metals and manufacturing	143,871	166,937	156,802
332400 Boiler, tank and shipping container manufacturing	453,778	473,759	410,072
332500 Hardware manufacturing	13,815	9,009	12,541
332600 Spring and wire product manufacturing	59,365	55,896	52,095
332700 Machine shops, turned product, screw, nut, bolt, rivet and washer manufacturing	26,856	24,675	15,184
332800 Coating, engraving, heat treating and allied services	21,685	137,032	54,241
332900 Other fabricated metal product manufacturing	1,115,922	1,018,714	1,153,805
333110 Agricultural implement manufacturing	493,512	686,952	946,842
333120 Construction machinery manufacturing	48,042	149,628	56,382
333130 Mining and oil and gasfield machinery manufacturing	103,672	145,143	106,274
333241 Food Product Machinery Manufacturing	228,424	231,952	182,586
333242 Semiconductor Machinery Manufacturing	133	181	-
333243 Sawmill, Woodworking, and Paper Machinery Manufacturing	3,883	3,081	3,066
333244 Printing Machinery and Equipment Manufacturing	1,615	1,597	1,317
333249 Other Industrial Machinery Manufacturing	69,047	34,768	28,191
333300 Commercial and service industry machinery	27,986	25,277	24,182
333400 Ventilation, heating, airco and commercial refrigeration	35,836	101,807	30,695
333500 Metalworking machinery manufacturing	113,670	110,460	135,076
333600 Engine, turbine and power transmission equipment	47,753	19,531	61,993
333900 Other general purpose machinery manufacturing	328,684	384,040	312,686
334100 Computer and peripheral equipment manufacturing	65,692	47,715	25,540
334200 Communications equipment manufacturing	30,502	25,084	30,335
334300 Audio and video equipment manufacturing	15,050	13,080	8,279
334400 Semiconductor and other electronic component manufacturing	212,135	229,364	232,172
334500 Navigational, measuring, electromedical and electrotherapeutic apparatus manufacturing	72,710	341,078	90,785
334600 Manufacturing & reproducing magnetic, optical recording media manufacturing	1,023	1,887	1,001
335100 Electric lighting equipment manufacturing	38,124	95,509	117,552
335200 Household appliance manufacturing	439,306	352,017	328,645
335300 Electrical equipment manufacturing	32,195	55,483	31,311
335900 Other electrical equipment and component	64,763	59,164	54,360

Rabobank Loan Portfolio Overview**EUR x 1,000**

336100 Motor vehicle manufacturing	53,902	96,785	49,077
336200 Motor vehicle body and trailer manufacturing	68,832	78,843	82,663
336300 Motor vehicle parts manufacturing	62,059	116,636	95,655
336400 Aerospace products and parts manufacturing	12,899	16,695	16,832
336500 Railroad rolling stock manufacturing	4,281	5,599	4,302
336600 Ship and Boat building	260,642	219,008	242,299
336900 Other transportation equipment manufacturing	204,431	146,705	165,591
337100 Household and institutional furniture and manufacturing	194,255	220,762	219,680
337200 Office furniture manufacturing	15,235	16,998	16,579
337900 Other furniture related product manufacturing	17,133	33,548	18,565
339100 Medical equipment and supplies manufacturing	130,903	93,257	94,791
339900 Other miscellaneous manufacturing	23,057	6,602	3,559
423100 Motor vehicle and motor vehicle parts merchant wholesalers	523,721	511,488	604,689
423200 Furniture and home furnishing	186,944	147,340	185,710
423300 Lumber and other construction materials	677,209	821,463	663,412
423400 Professional and commercial equipment and supplies merchant wholesalers	791,609	1,357,417	563,276
423500 Metal and mineral merchant wholesalers	1,760,164	1,552,071	1,468,156
423600 Electrical and electronic goods	129,537	137,101	170,819
423700 Hardware, plumbing, heating equipment and supplies merchant wholesalers	186,921	310,125	225,896
423810 Construction and mining machinery and equipment merchant wholesalers	575,108	539,515	731,906
423820 Farm and garden machinery and equipment merchant wholesalers	1,618,550	1,607,041	1,786,712
423830 Industrial machinery and equipment merchant wholesalers	689,325	554,072	657,180
423840 Industrial supplies merchant wholesalers	123,068	135,366	133,513
423850 Service establishment equipment and supplies merchant wholesalers	5,071	8,144	10,768
423860 Transportation equipment and supplies merchant wholesalers	201,896	197,469	217,361
423900 Miscellaneous durable goods merchant wholesalers	905,367	543,760	986,455
424100 Paper and paper products	58,166	78,930	43,400
424200 Drugs and druggists sundries	117,135	138,548	115,310
424300 Apparel, piece goods and notions	212,329	241,357	272,190
424410 General line grocery merchant wholesalers	408,207	279,891	317,364
424420 Packaged frozen food merchant wholesalers	221,289	356,313	203,801
424430 Dairy product merchant wholesalers	925,223	850,658	702,498
424440 Poultry and poultry product merchant wholesalers	28,752	29,355	28,409
424450 Confectionery merchant wholesalers	29,316	29,918	38,441
424460 Fish and seafood merchant wholesalers	405,941	380,154	582,522
424470 Meat and meat product merchant wholesalers	293,538	311,276	181,719
424480 Fresh fruit and vegetable merchant wholesalers	736,635	663,422	514,904
424490 Other grocery and related product merchant wholesalers	1,512,109	1,413,538	1,145,920
424510 Grain and fieldbean merchant wholesalers	4,192,592	3,377,712	3,087,132
424520 Livestock merchant wholesalers	93,582	114,919	113,351
424590 Other farm product raw material merchant wholesalers	2,634,151	2,139,547	2,389,693
424600 Chemical and allied products	349,540	304,486	200,021
424700 Petroleum and petroleum products	2,745,413	2,550,013	2,603,250
424800 Beer, wine and distilled alcoholic beverages	591,096	570,966	406,689
424910 Farm supplies merchant wholesalers	810,895	648,580	698,240
424920 Book, periodical and newspaper merchant wholesalers	4,397	4,590	5,308
424930 Flower, nursery stock and florists supplies merchant wholesalers	390,568	415,749	415,855
424940 Tobacco and tobacco product merchant wholesalers	5,656	6,386	14,615
424950 Paint, varnish and supplies merchant wholesalers	20,953	639	26,227
424990 Other miscellaneous nondurable goods merchant wholesalers	1,227,585	927,547	1,387,286
425000 Wholesale electronic markets and agents	421,303	210,195	224,675
441100 Automobile dealers	921,790	1,174,381	1,239,743
441200 Other motor vehicle dealers	131,665	267,456	124,305
441300 Automotive parts, accessories and tire stores	66,076	110,094	114,107
442100 Furniture stores	156,137	165,099	168,405

Rabobank Loan Portfolio Overview**EUR x 1,000**

442200 Home furnishing stores	116,175	158,200	204,478
443000 Electronics and appliance stores	116,250	138,864	128,586
444100 Building material and supplies dealers	299,676	407,978	375,134
444200 Lawn and garden equipment and supplies stores	97,913	200,867	97,738
445100 Grocery stores	2,340,658	2,147,919	2,222,341
445200 Specialty food stores	264,410	216,139	168,966
445300 Beer,wine and liquor stores	81,308	23,331	23,486
446000 Health and personal care stores	357,961	394,206	372,565
447000 Gasoline stations	684,370	398,497	400,679
448100 Clothing stores	234,166	307,121	314,602
448200 Shoe stores	31,711	43,031	51,877
448300 Jewelry, luggage and leather goods	32,444	40,424	42,659
451100 Sporting goods, hobby, book and music stores	108,448	135,739	126,962
451200 Book periodical and music stores	34,028	41,238	48,149
452100 Department stores	347,427	312,770	318,010
452900 Other general merchandise stores	83,908	88,199	29,740
453100 Florists	43,753	56,760	62,467
453200 Office supplies stationery and gift stores	10,231	11,157	11,764
453300 Used merchandise stores	21,449	23,423	24,042
453900 Other miscellaneous store retailers	711,117	535,149	923,050
454100 Electronic shopping and mail order houses	198,722	190,054	228,534
454200 Vending machine operators	9,713	9,991	11,249
454300 Direct selling establishments	311,384	301,874	151,330
481100 Scheduled air transportation	117,540	110,156	119,386
481200 Nonscheduled air transportation	1,065	1,044	6,498
482000 Rail transportation	108,858	158,857	89,542
483100 Deep sea coastal and great lakes water transportation	368,498	505,054	152,761
483200 Inland water transportation	1,316,682	1,449,624	1,450,406
484100 General freight trucking	2,303,332	2,267,993	2,202,780
484200 Specialized freight trucking	45,090	72,640	1,497
485100 Urban transit systems	30,352	40,770	22,674
485200 Interurban and rural bus transportation	12,602	13,478	6,677
485300 Taxi and limousine service	49,883	58,029	55,468
485400 School and employee bus transportation	8,299	9,014	9,660
485500 Charter bus industry	5,761	6,131	6,311
485900 Other transit and ground passenger transportation	15,869	13,399	64,936
486100 Pipeline transportation of crude oil	855	1,602	1,864
486200 Pipeline transportation of natural gas	29,044	27,494	32,831
486900 Other pipeline transportation	3,537	1,292	899
487100 Scenic and sightseeing transportation, land	125	248	13
487200 Scenic and sightseeing transportation, water	2,992	2,630	2,443
487900 Scenic and sightseeing transportation, other	91	109	94
488100 Support activities for air transportation	55,655	53,075	60,679
488200 Support activities for rail transportation	145,210	153,656	93,075
488300 Support activities for water transportation	352,195	294,102	744,732
488400 Support activities for road transportation	25,578	28,699	19,508
488500 Freight transportation arrangement	424,977	471,148	494,429
488900 Other support activities for transportation	330,658	300,961	332,096
491000 Postal Service	20,309	18,881	16,652
492100 Couriers	31,361	39,726	43,589
492200 Local messengers and local delivery	462	727	470
493000 Warehousing and storage	977,498	980,973	892,043
511100 Newspaper, periodical book and directory	177,188	233,659	280,575
511200 Software publishers	81,335	69,544	71,372
512100 Motion picture and video industries	57,142	67,397	70,023

Rabobank Loan Portfolio Overview**EUR x 1,000**

512200 Sound recording studio's	10,192	4,523	39,926
515100 Radio and television broadcasting	31,968	39,611	28,437
515200 Cable and other subscription programming	32,159	18,925	77,330
517100 Wired telecommunications carriers	272,924	237,220	279,174
517200 Wireless telecommunications carriers	16,643	29,375	35,947
517400 Satellite telecommunications	29,559	17,273	18,064
517900 Other telecommunications	145,779	183,507	135,975
518200 Data processing, hosting and related services	74,052	150,476	164,361
519000 Other information service	73,401	103,990	66,081
522200 Nondepository credit intermediation	1,280,381	665,401	583,362
522300 Activities related to credit intermediation	277,379	282,828	552,434
523100 Securities and commodities contracts dealing	458,370	2,818,752	1,909,069
523200 Security and commodity exchanges	362	352	162
523900 Other financial investment activities	3,158,073	3,094,550	3,634,911
524100 Insurance carriers	295,240	291,501	372,160
524200 Agencies brokerages and other insurance related activities	169,681	196,414	298,746
525100 Insurance and employee benefit funds	1,851,536	3,683,587	6,171,071
525900 Other investment pools and funds	4,405,371	3,234,225	4,260,247
531100 Lessors of real estate	17,347,545	18,783,861	12,888,190
531200 Offices of real estate agents and brokers	428,219	369,277	1,104,505
531300 Activities related to real estate	359,463	725,418	4,473,353
532100 Automotive equipment rental and leasing	1,290,484	1,201,244	1,137,239
532200 Consumer goods rental	148,018	172,698	577,127
532300 General rental centers	12,701	11,065	106,983
532400 Commercial and industrial machinery rental and leasing	2,040,669	1,933,677	1,397,563
533000 Lessors of nonfinancial intangible assets	7,627	6,837	7,171
541100 Legal services	349,105	392,805	349,434
541200 Accounting, tax preparation and bookkeeping services	395,572	433,082	555,814
541300 Architectural, engineering and related services	851,663	860,872	829,317
541400 Specialized design services	62,615	68,971	57,412
541500 Computer systems design and related services	1,141,487	1,184,831	1,172,021
541600 Management, scientific and technical consulting services	544,182	513,743	523,881
541700 Scientific research and development services	173,313	163,833	180,762
541800 Advertising and related services	181,516	227,622	220,449
541900 Other professional scientific and technical services	534,772	544,679	556,933
550000 Management of companies and enterprises	5,329,448	2,961,826	2,538,074
561100 Office administrative services	120,449	140,006	150,652
561200 Facilities support services	5,009	11,458	4,261
561300 Employment services	461,957	497,281	448,290
561400 Business support services	477,909	493,975	244,303
561500 Travel arrangement and reservation services	116,102	115,211	146,907
561600 Investigation and security services	32,088	34,296	33,439
561700 Service to buildings and dwellings	672,920	838,437	546,580
561900 Other support services	393,853	377,175	704,793
562100 Waste collection	39,354	57,546	68,076
562200 Waste treatment and disposal	237,032	191,321	263,325
562900 Remediation and other waste management services	204,434	206,856	155,633
611100 Elementary and secondary schools	322,929	374,936	314,559
611200 Junior colleges	16,021	16,088	16,486
611300 Colleges, universities and professional schools	114,148	112,295	107,923
611400 Business schools and computer and management development training	1,133	26,302	2,016
611500 Technical and trade schools	12,992	11,672	40,463
611600 Other schools and instruction	209,066	207,746	147,362
611700 Educational support services	4,357	41,241	51,137
621100 Offices of physicians	671,514	750,392	650,515

Rabobank Loan Portfolio Overview**EUR x 1,000**

621200 Offices of dentists	597,224	582,322	574,141
621300 Offices of other health practitioners	301,010	364,100	486,883
621400 Outpatient care centers	156,908	145,780	155,547
621500 Medical and diagnostic laboratories	133,369	131,890	109,565
621600 Home health care services	87,223	33,695	108,370
621900 Other ambulatory health care services	218,558	212,099	185,889
622100 General medical and surgical hospitals	1,875,809	2,057,144	1,823,461
622200 Psychiatric and substance abuse facilities	121,663	4,291	3,053
622300 Specialty hospital	228,099	235,608	229,954
623100 Nursing care facilities	400,607	400,312	411,184
623200 Residential mental retardation, mental health and disability facilities	484,763	449,757	452,947
623300 Community care facilities for the elderly	405,037	397,518	385,910
623900 Other residential care facilities	140,498	162,724	48,414
624100 Individual and family services	134,673	276,871	257,610
624200 Community food and housing emergency and services	2,651	2,953	329
624300 Vocational rehabilitation services	34,624	10,416	45,998
624400 Child day care services	172,030	206,141	194,959
711100 Performing arts companies	34,393	20,828	57,096
711200 Spectator sports	149,196	432,381	46,657
711300 Promoters of performing arts, sport and similar events with(out) facilities	17,372	16,795	17,276
711400 Agents and managers for artists, athletes, entertainers and other public figures	14,174	12,856	1,192
711500 Independent artists, writers and performers	3,954	3,745	969
712000 Museums, historical sites and similar institutions	51,170	72,444	52,001
713100 Amusement parks and arcades	133,087	110,599	117,047
713200 Gambling industries	1,692	1,759	2,165
713900 Other amusement and recreation industries	902,636	790,209	1,318,178
721100 Traveler accommodation	1,046,657	1,259,434	1,180,779
721200 RV parks and recreational camps	703,223	759,271	780,666
721300 Rooming and boarding houses	21,469	33,216	23,663
722300 Special food services	509,196	537,840	398,850
722400 Drinking places	242,382	306,095	333,651
722500 Restaurants and other eating places	1,869,472	2,280,349	2,551,068
811100 Automotive repair and maintenance	325,113	376,416	404,742
811200 Electronic and precision equipment repair and maintenance	45,708	63,075	29,783
811300 Commercial, industrial machinery and equipment	126,785	135,266	89,695
811400 Personal and household goods repair and maintenance	240,032	175,849	200,857
812100 Personal care services	147,352	215,322	227,991
812200 Death care services	105,164	136,388	133,156
812300 Drycleaning and laundry services	90,214	118,890	97,606
812900 Other personal services	294,666	296,361	294,624
813100 Religious organizations	136,194	135,026	166,078
813200 Grantmaking and giving services	20,873	24,199	21,685
813300 Social advocacy organisations	63,693	22,367	58,519
813400 Civic and social organisations	105,174	49,696	100,407
813900 Business, professional, labor, political organizations	124,354	122,356	138,633
814000 Private households	0	28,510	29,683

EU Directive Rabobank Annual Report 2021

The following table shows how we adhere to the EU Directive 2014/95/EU Non-financial & Diversity information.

EU Directive 2014/95/EU - Non-financial & diversity information		
Topic	Subtopic	Chapter
Business Model	n/a	• About Us: Our Strategy
		• About Us: Creating Value
Relevant social and employee-related matters	A description of the policies pursued, including due diligence	• Excellent customer focus: Food and Agriculture
		• Excellent customer focus: Sustainable Entrepreneurship and the Climate and Energy Transition
		• Excellent customer focus: Sustainable living
		• Excellent customer focus: Client Satisfaction
		• Meaningful Cooperative: Facilitating Transitions
		• Empowered Employees: Employee Skills and Future Fit Employees
		• Empowered Employees: Employee Experience and Diversity
		• Remuneration
	The outcome of those policies	• Excellent customer focus: Financial well-being
		• Excellent customer focus: Client satisfaction
		• Excellent customer focus: Banking for Food and Banking for the Netherlands
		• Meaningful Cooperative: Facilitating Transitions
		• Meaningful Cooperative: Sustainability Ratings
		• Empowered Employees: Empowered Employees
		• Empowered Employees: Employee Skills and Future Fit Employees
		• Empowered Employees: Employee Experience and Diversity
		• Appendix 1 About this Report: Managing our Value Creation themes
	Principle risks in own operations and within value chain	• Key Trends and Uncertainties: Managing Emerging Risks
		• Excellent customer focus: Food and Agriculture
		• Excellent customer focus: Sustainable Entrepreneurship and the Climate and Energy Transition
		• Excellent customer focus: Sustainable living
		• Risk Management
		• Rabobank at a Glance: Our Fundamentals
	How risks are managed	• Risk Management
	Non-Financial Key Performance indicators	• Key Figures
		• Appendix 1 About this Report: Managing our Value Creation themes
Relevant environmental matters (e.g. climate related impact)	A description of the policies pursued, including due diligence	• Excellent customer focus: Sustainable Entrepreneurship and the Climate and Energy Transition
		• Meaningful Cooperative: Facilitating transitions
		• Meaningful Cooperative: Rabobank and the United Nations Principles for Responsible Banking
		• Excellent customer focus: Sustainable Entrepreneurship and the Climate and Energy Transition
	The outcome of those policies	• Meaningful Cooperative: Facilitating transitions
		• Meaningful Cooperative: Rabobank and the United Nations Principles for Responsible Banking
		• Appendix 1 About this Report: Managing our Value Creation themes
	Principle risks in own operations and within value chain	• Key Trends and Uncertainties: Managing Emerging Risks
		• Excellent customer focus: Sustainable Entrepreneurship and the Climate and Energy Transition
		• Meaningful Cooperative: Meaningful Cooperative: Facilitating transitions
		• Risk Management: Strategic Risks

	How risks are managed	<ul style="list-style-type: none"> • Our Fundamentals: strategy • Key Trends and Uncertainties: Managing Emerging Risks • Excellent customer focus: Sustainable Entrepreneurship and the Climate and Energy Transition • Meaningful Cooperative: Meaningful Cooperative: Facilitating transitions • Risk Management: Strategic Risks • Outlook
	Non-Financial Key Performance indicators	<ul style="list-style-type: none"> • Key figures • Appendix 1 About this Report: Managing our Value Creation themes
Relevant matters with respect to anticorruption and bribery	A description of the policies pursued, including due diligence	<ul style="list-style-type: none"> • Our Fundamentals: Policy and risk framework • Meaningful Cooperative: Ethics and integrity • Empowered Employees: Speak up and Employee Voice
	The outcome of those policies	<ul style="list-style-type: none"> • Empowered Employees: Speak up and Employee Voice • Risk Management: Operational Risks
	Principle risks in own operations and within value chain	<ul style="list-style-type: none"> • Risk Management: Operational Risks • Risk Management: Operational Risks
	How risks are managed	<ul style="list-style-type: none"> • Risk Management: How we manage risks • Risk Management: Operational Risks
	Non-Financial Key Performance indicators	<ul style="list-style-type: none"> • Risk Management: Operational Risks
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: Human rights
	The outcome of those policies	<ul style="list-style-type: none"> • Meaningful Cooperative: Human Rights
	Principle risks in own operations and within value chain	<ul style="list-style-type: none"> • Meaningful Cooperative: Human rights • Meaningful Cooperative: Dilemma Challenges concerning foreign employees
	How risks are managed	<ul style="list-style-type: none"> • Meaningful Cooperative: Human rights
	Non-Financial Key Performance indicators	<ul style="list-style-type: none"> • Meaningful Cooperative: Human rights
Insight into diversity (Managing Board and Supervisory Board)	A description of the policies pursued, including due diligence	<ul style="list-style-type: none"> • Empowered employees: Employee Experience and Diversity • Corporate Governance: Cooperative Governance
	Diversity targets	<ul style="list-style-type: none"> • Empowered employees: Employee Experience and Diversity
	Description of how the policy is implemented	<ul style="list-style-type: none"> • Empowered employees: Employee Experience and Diversity
	Results of the diversity policy	<ul style="list-style-type: none"> • Empowered employees: Employee Experience and Diversity • Appendix 1 About this Report: Managing our Value Creation themes